

# eWork Scandinavia AB

## Interim Report January – September 2009

- Decline in sales compared with previous year
- Reduced demand, particularly in sectors sensitive to economic fluctuations
- Several framework agreements signed with major customers both at Nordic level and in eWork's four national Nordic markets
- Implementation of a rationalisation program, which has burdened Q3 results with reorganisation costs of SEK 3.4 million. The program will reduce costs in 2010 by about SEK 21 million compared with 2009.

### NINE-MONTH PERIOD (JANUARY – SEPTEMBER 2009)

- Net sales amounted to SEK 1,228.9 million (1,358.4)
- Operating profit was SEK 10.8 million (32.8)
- Profit after tax amounted to SEK 7.3 million (24.8)
- Excluding reorganisation costs of SEK 3.4 million the operating profit amounted to SEK 14.2 million (32.8)
- Cash flow from current operations was SEK -22.2 million (9.2)
- Operating margin was 0.9 percent (2.4)
- Earnings per share (EPS) after tax amounted to SEK 0.44 (1.49).

### THIRD QUARTER (JULY – SEPTEMBER 2009)

- Net sales amounted to SEK 326.6 million (423.5)
- Operating profit was SEK 0.9 million (10.0)
- Loss after tax amounted to SEK -0.0 million (profit: 7.7)
- Excluding reorganisation costs of SEK 3.4 million, the operating profit amounted to SEK 4.2 million (10.0)
- Cash flow from current operations was SEK 13.1 million (-3.3)
- Operating margin was 0.3 percent (2.4)
- Earnings per share (EPS) after tax amounted to SEK -0.01 (0.46).

**eWork** is the leading consultant broker in the Nordic region. We collaborate with specialised small and medium-sized consulting firms, and can therefore offer our customers the Region's most skilful and experienced consultants within many specialised areas, including IT, telecom, technology, and management consultants.

**"Consultants for all customers and customers for all consultants"**

## Market and business position

eWork's net sales for the first nine months of the year amounted to SEK 1,228.9 million (1,358.4), representing a decline of 9.5 percent compared with the corresponding period in 2008. The operating profit amounted in the same period to SEK 10.8 million (32.8). Orders received amounted to SEK 1,318 million (1,550) representing a fall of 15.0 percent. In the first nine months of the year, eWork had an average of 1,355 consultants (1,433) on assignment, implying a reduction of 5.5 percent compared with the corresponding period in 2008.

For the third quarter, net sales amounted to SEK 326.6 million (423.5), representing a fall of 22.9 percent compared with the corresponding period in 2008. The operating profit in the same period was SEK 0.9 million (10.0). Orders received in the third quarter amounted to SEK 361.3 million (424.3), representing a decrease of 14.8 percent. In the third quarter, eWork had an average of 1,237 consultants (1,481) on assignment, representing a reduction of 16.5 percent compared with the corresponding period in 2008.

The Company's income in the third quarter was affected by a lower amount of orders received from a few of the Company's major customers in the first six months, as well as pressure on prices of around 10-15 percent. The negative impact of these two factors is stronger on the Company's results than the positive, but with a delayed effect obtained from the implemented rationalisation program. Profits were further affected in the amount of SEK 3.4 million by reorganisation costs related to rationalisation measures.

In order to adapt the Company to weaker demand, a rationalisation program was implemented in the second quarter primarily by reducing the workforce, leading to savings of approximately SEK 10 million on an annual basis. In addition, investments were made in improved systems and processes, thus enabling a more productive organisation. Based on these measures and the prevailing market situation, a second rationalisation program was implemented in the third quarter. The overall effect of these cost-reductions amounts to about SEK 21 million on an annual basis. In the third quarter, reorganisation costs related to rationalisation measures were absorbed, and subsequently burdened the period's profits by SEK 3.4 million.

Results for the third quarter were affected by a weaker market in the first half-year. However, the third quarter also shows several signs that the market has started to recover. One example is that the number of enquiries has increased compared with the first six months of the year. The volume of orders received was also slightly better than in the first two quarters, compared with the same periods last year. In addition, the number of customers also continued to rise and several new framework agreements were signed in the third quarter. eWork's consultant barometer for the quarter also indicates greater confidence in the future among our consultants. This is confirmed by a slight increase in the number of consultants on assignment in the third quarter, after having declined during the first half-year.

Furthermore, the number of consultants who wish to sell their services through eWork continues to rise at that same pace as previously. Simultaneously, the number of consultants looking for a certain assignment is no longer increasing, which indicates slightly better demand for the consultants' services.

The market has subsequently shown signs of turning upwards in the third quarter, although the speed in which the market for consultancy services will recover remains to be seen.

## Net sales

Net sales for the first nine months of 2009 amounted to SEK 1,228.9 million (1,358.4), representing a decline of 9.5 percent. Net sales fell in Sweden by 15.4 percent to SEK 885.4 million, in Norway by 2.4 percent to SEK 85.5 million, and in Denmark by 19.7 percent to SEK 60.0 million. In Finland, net sales grew by 33 percent to SEK 198.2 million.

For the third quarter, net sales amounted to SEK 326.6 million (423.5), representing a decrease of 22.9 percent. In Sweden, net sales fell by 27 percent to SEK 232.2 million, in Norway by 17 percent to SEK 24.4 million, and in Denmark by 29 percent to SEK 15.7 million. In Finland, net sales rose by 4 percent to SEK 54.3 million.

## Profits

The operating profit for the first nine months amounted to SEK 10.8 million (32.8) and for the third quarter to SEK 0.9 million (10.0). The profit after financial items was SEK 10.2 million (34.4) for the first nine months, but turned to a result of 0.0 SEK million in the third quarter (compared with a profit of SEK 10.7 million last year).

The deterioration in profit is due to a weakening of orders received in the first half-year 2009, combined with continued pressure on prices from the Company's customers as well as reorganisation costs of SEK 3.4 million debited in the third quarter.

The Company's cost-reduction program was essentially completed in the third quarter, of which the positive effects will be seen in the fourth quarter and ahead.

Profit after tax amounted to SEK 7.3 million (24.7) for the first nine months of the year, but a loss of SEK -0.1 million (+7.7) was reported for the third quarter 2009.

Profit trends in the subsidiaries essentially follow forecast (see note 3). For the first nine months, Finland continued to generate profits that significantly exceed the previous year. Denmark, which has implemented major changes in the workforce during the year, appears to have broken the negative trend in the third quarter, and reports results that are slightly better than those for the same period last year. The results for Norway and Sweden are poorer than those of last year.

## Financial position

The equity ratio was 19.1 percent (15.7) as at 30 September 2009. The improvement is primarily due to lower total capital employed.

Cash flow from current operations amounted to SEK 13.1 million (-3.3) for the third quarter. The positive change is due primarily to most of the Company's payments from customers being received towards the end of the month. Suppliers are then paid within 2-4 days. What happened at the end of September is that customer payments were received a couple of days later than normal, and we did not have time to pay suppliers before the end of the month.

The Group's net interest-bearing assets amounted to SEK 68.9 million (109.8) at the end of the current period.

During the third quarter, the equity of the company was effected by the translation differences in respect of the parent company's claim on the foreign subsidiaries.

## **Personnel**

In the third quarter, 15 employees left eWork as part of the rationalisation program the Company is implementing to adapt the workforce to prevailing circumstances. In the first nine months, a further 12 persons went on parental leave and, as part of the cost-savings program, their positions have not been filled by stand-ins.

The average number of employees in the Group for the current period was 137 (139).

The ratio of men to women is 55:45.

The first stage of the incentive program resolved by the Annual General Meeting of Shareholders on 28 May 2009 was implemented during the third quarter. Employees in the Company received an offer to subscribe to warrants in the Company. All of the warrants offered to employees were subscribed to.

## **Parent Company**

The Parent Company's net sales amounted to SEK 232.2 million (319.5) for the third quarter, but there was a loss before financial items of SEK -0.3 million (+7.7) and a loss of SEK -1.5 million (+6.3) after tax. These results include reorganisation costs of SEK 3.4 million and a negative currency effect of SEK 2.2 million related to loans taken out by subsidiaries from the Parent Company. The causes of the lower sales and poorer results compared with 2008 are the same as those reported earlier for the Group.

At the end of the quarter, the Parent Company's equity was SEK 67.5 million (75.7) and the equity ratio was 21.6 percent (17.9).

## **Accounting error in 2008**

The error identified in conjunction with the change of accounting system in the autumn of 2008 totalling SEK 6.7 million was debited in its entirety to Q4 2008 due to it being considered as impossible to effectively determine when the error arose. This implies that there are probably divergences in the comparative figures of the first nine months of 2008 and 2009, as well as in the third quarter of 2008 and 2009.

## **Significant risks and uncertainty factors**

In general, eWork's significant business risks, both for the Group and the Parent Company, consist of reduced demand for consultancy services, difficulties in attracting and retaining skilled personnel, credit risks and, to a smaller extent, currency risks. The Company does not see any significant business risks in the forthcoming 6 months.

## **Events further to the end of the current period**

No significant events have taken place further to the end of the period.

## **Prospects**

eWork's structural capital in the form of many different framework agreements provides the Company with excellent opportunities to assert itself in a market that can now be deemed to have stabilised, albeit at a lower level compared with 2008. The Company anticipates that the trend of customers cutting costs by consolidating the number of suppliers, putting pressure on prices for existing agreements, and replacing existing projects with less expensive contracts, will slightly weaken.



Measures to reduce the Company's cost-base have been implemented, and their full impact will be felt already towards the end of the fourth quarter 2009.

The Board of Directors anticipates that the operating profit for the fourth quarter 2009 will amount to SEK 5-10 million, thus giving an operating profit on an annual basis of SEK 15-20 million.

### **Forthcoming reports**

22 February 2010	Year-end report 2009
26 April 2010	Annual general meeting of shareholders 2010
10 May 2010	Interim report January -March 2010

Stockholm, 10 November 2009

Sven Hagströmer  
Chairman of the Board

Jeanette Almberg  
Member of the Board

Magnus Berglind  
Member of the Board

Dan Berlin  
Member of the Board

Staffan Salén  
Member of the Board

Erik Törnberg  
Member of the Board

Claes Ruthberg  
CEO and Member of the Board

This interim report has been examined by eWork Scandinavia AB's auditors.

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## AUDIT REPORT

### *Introduction*

We have reviewed the summary interim financial report for eWork Scandinavia AB (publ) as at 30 September 2009 as well as the nine-month period ending 30 September 2009. The board of directors and the chief executive officer are responsible for the preparation and fair presentation of this summary interim financial report in accordance with IAS 34 and the Swedish Annual Reports Act. Our responsibility is to express a conclusion on this interim report based on our review.

### *Orientation and scope of the review*

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 *Review of interim financial information performed by the independent auditor of the entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report was not prepared in all material respects with regard to the group in accordance with IAS 34 and the Swedish Annual Reports Act, nor with regard to the parent company in accordance with the Swedish Annual Reports Act.

Stockholm, 10 November 2009

KPMG AB

Carl Lindgren

Authorised Public Accountant

## Consolidated summary statement of comprehensive income

SEK '000	Note	July- Sept 2009	July- Sept 2008	Jan-Sept 2009	Jan-Sept 2008
	2				
<b>Operating income</b>					
Net sales		326,630	423,523	1,228,935	1,358,369
Capitalised work for own use			455		455
Other operating income		1,146	-571	2,496	-93
<b>Total operating income</b>		327,776	423,406	1,231,431	1,358,731
Cost of services sold		-296,211	-381,554	-1,118,628	-1,229,305
<b>Gross profit</b>		31,566	41,852	112,803	129,427
<b>Operating costs</b>					
Other external costs		-6,385	-7,248	-22,991	-23,783
Personnel costs		-24,057	-24,533	-78,422	-72,646
Depreciation of property, plant and equipment, and impairment write-down of intangible non-current assets		-224	-92	-597	-248
<b>Total operating costs</b>		-30,666	-31,873	-102,010	-96,677
<b>Operating profit</b>		900	9,978	10,793	32,750
<b>Profit/loss from financial items</b>					
Net financial items		-932	679	-599	1,618
<b>Profit/loss after financial items</b>		-32	10,657	10,194	34,368
Tax for the period		-93	-2,983	-2,860	-9,595
<b>Profit/loss for the period</b>		-125	7,674	7,334	24,773
<b>Other items</b>					
Currency translation differences related to non-Swedish operations		-1,748	229	-1,293	239
<b>Total profit/loss from other items for the period</b>		-1,748	229	-1,293	239
<b>Net profit/loss for the period</b>		-1,873	7,903	6,041	25,012
<b>Earnings per share</b>					
Before dilution (SEK)		-0.01	0.46	0.44	1.49
After dilution (SEK)		-0.01	0.46	0.44	1.48
Number of outstanding shares at end of the period					
Before dilution ('000)		16,724	16,655	16,724	16,656
After dilution ('000)		16,738	16,781	16,733	16,781
Average number of outstanding shares					
Before dilution ('000)		16,724	15,789	16,724	15,789
After dilution ('000)		16,738	15,956	16,733	15,914
Number of own shares at end of the period		0	0	0	0
Average number of own shares		0	0	0	0

## Consolidated summary statement of financial position

SEK '000	Note	30 Sept 2009	31 Dec 2008	30 Sept 2008
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible non-current assets		2,396	2,447	707
Property, plant and equipment		753	899	1,024
<b>Financial assets</b>				
Long-term receivables		389	419	418
Deferred tax recoverable		2,736	2,104	1,199
<b>Total non-current assets</b>		<b>6,273</b>	<b>5,868</b>	<b>3,348</b>
<b>Current assets</b>				
Accounts receivable - trade		307,300	400,364	422,379
Prepaid expenses and accrued income		16,761	989	3,907
Other receivables		4,090	1,066	64
Cash and cash equivalents		68,880	109,765	97,735
<b>Total current assets</b>		<b>397,031</b>	<b>512,182</b>	<b>524,085</b>
<b>Total assets</b>		<b>403,305</b>	<b>518,052</b>	<b>527,433</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	4			
Share capital		2,174	2,174	2,174
Other paid-up capital		55,450	54,776	54,776
Reserves		-255	1,038	524
Retained earnings including profit/loss for the period		19,447	30,509	25,331
<b>Total equity</b>		<b>76,816</b>	<b>88,497</b>	<b>82,805</b>
<b>Current liabilities</b>				
Accounts payable - trade		301,785	373,169	401,012
Tax liabilities		1,018	11,756	11,910
Other liabilities		8,216	24,365	20,479
Accrued expenses and deferred income		15,471	20,265	11,227
<b>Total current liabilities</b>		<b>326,489</b>	<b>429,555</b>	<b>444,627</b>
<b>Total equity and liabilities</b>		<b>403,305</b>	<b>518,052</b>	<b>527,433</b>



## Statement of changes in consolidated equity

SEK '000

	Share capital	Other paid-up capital	Translation reserve	Retained earnings including net profit for the year	Total equity
Opening equity as at 01.01.2008	1,963	9,003	285	38,932	50,183
Net profit for the period			239	24,773	25,012
Dividends				-38,321	-38,321
New share issue	169	49,231			49,400
Bonus issue	77			-77	0
Reduction of the share capital	-44			24	-20
Issue costs		-4,829			-4,829
Share options redeemed by personnel	9	1,371			1,380
Closing equity as at 30.09.2008	2,174	54,776	524	25,331	82,805
Opening equity as at 01.10.2008	2,174	54,776	524	25,331	82,805
Net profit for the period			514	5,178	5,692
Closing equity as at 30.12.2008	2,174	54,776	1,038	30,509	88,497
Opening equity as at 01.01.2009	2,174	54,776	1,038	30,509	88,497
Net profit for the period			-1,293	7,335	6,042
Dividends				-18,397	-18,397
Share-based payments, paid-in premium		674			674
Closing equity as at 30.09.2009	2,174	55,450	-255	19,447	76,816

## Summary consolidated statement of cash flows

SEK '000	Note	July- Sept 2009	July- Sept 2008	Jan-Sept 2009	Jan-Sept 2008
<b>Current operations</b>					
Profit/loss before tax		-32	10,658	10,194	34,368
Adjustment for non-cash items		166	733	-344	248
Tax paid		-2,953	-1,688	-14,645	-5,320
<b>Cash flow from current operations before changes in working capital</b>		<b>-2,819</b>	<b>9,702</b>	<b>-4,795</b>	<b>29,296</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) of current receivables		69,312	-12,524	73,092	-116,063
Increase (+)/Decrease (-) of current liabilities		-53,394	-468	-90,537	95,946
<b>Cash flow from current operations</b>		<b>13,098</b>	<b>-3,289</b>	<b>-22,241</b>	<b>9,180</b>
<b>Investment activities</b>					
Acquisition of property, plant and equipment			-82	-48	-338
Acquisition of intangible non-current assets		174	-580	-368	-707
Acquisition of financial assets			-434		-434
<b>Cash flow from investment activities</b>		<b>174</b>	<b>-1,097</b>	<b>-416</b>	<b>-1,479</b>
<b>Financing activities</b>					
New share issue			826		46,013
Dividend paid to the Parent Company's shareholders	4			-18,397	-38,321
Options program		674		674	
<b>Cash flow from financing activities</b>		<b>674</b>	<b>826</b>	<b>-17,723</b>	<b>7,692</b>
Cash flow for the period		13,947	-3,560	-40,379	15,393
Cash and cash equivalents at start of the period		55,735	100,956	109,765	82,002
Exchange-rate differences in cash and cash equivalents		-802	338	-506	339
<b>Cash and cash equivalents at end of the period</b>		<b>68,880</b>	<b>97,735</b>	<b>68,880</b>	<b>97,735</b>

## Key figures and ratios

	July-Sept 2009	Jan-Sept 2009	July-Sept 2008	Jan-Sept 2008	Full year 2008
Sales growth	-22.9%	-9.5%	55.0%	71.0%	39.0%
Operating margin	0.3%	0.9%	2.4%	2.4%	2.1%
Return on equity	-0.6%	1.8%	2.5%	9.6%	43.0%
Equity ratio	19.1%	19.1%	15.7%	15.7%	17.1%
Cash liquidity	122%	122%	118%	118%	119%
Average number of employees	137	145	139	128	128
Sales per employee	2,384	8,475	3,047	10,612	14,734

## Parent Company – summary income statement

SEK '000

	Note	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008
<b>Operating income</b>					
Net sales		232,227	319,481	885,367	1,047,123
Capitalised work for own use			455		455
Other operating income		1,148	-571	2,401	-92
<b>Total operating income</b>		<b>233,375</b>	<b>319,364</b>	<b>887,768</b>	<b>1,047,486</b>
Cost of services sold		-210,933	-288,267	-809,500	-951,202
<b>Gross profit</b>		<b>22,442</b>	<b>31,098</b>	<b>78,268</b>	<b>96,284</b>
<b>Operating costs</b>					
Other external costs		-4,406	-4,791	-15,763	-16,318
Personnel costs		-18,197	-18,545	-57,016	-54,786
Depreciation of property, plant and equipment, and impairment write-down of non-current assets		-188	-31	-480	-95
<b>Total operating costs</b>		<b>-22,792</b>	<b>-23,367</b>	<b>-73,259</b>	<b>-71,199</b>
<b>Operating profit/loss</b>		<b>-349</b>	<b>7,731</b>	<b>5,010</b>	<b>25,084</b>
<i>Profit/loss from financial items:</i>					
Profit from participations in Group companies				5,588	
Other interest income and similar items		108	1,056	1,551	2,613
Interest expenses and similar items		-1770	-25	-2,185	-208
<b>Profit/loss before tax</b>		<b>-2,011</b>	<b>8,761</b>	<b>9,964</b>	<b>27,490</b>
Tax for the period		499	-2,453	-1,225	-7,697
<b>Profit/loss for the period</b>		<b>-1,512</b>	<b>6,308</b>	<b>8,739</b>	<b>19,792</b>

## Parent Company – summary balance sheet

SEK '000	Note	30 Sept 2009	31 Dec 2008	30 Sept 2008
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible non-current assets		2,395	2,448	707
Property, plant and equipment		342	402	536
Financial assets				
Participations in Group companies		2,067	2,067	3,386
Other long-term receivables		51	51	50
<i>Total financial assets</i>		<b>2,118</b>	<b>2,118</b>	<b>3,436</b>
<b>Total non-current assets</b>		<b>4,856</b>	<b>4,968</b>	<b>4,679</b>
<b>Current assets</b>				
Accounts receivable - trade		218,015	298,294	332,338
Receivables from Group companies		25,634	20,726	17,400
Other receivables		3,109	345	
Prepaid expenses and accrued income		15,929	233	3,647
Cash and bank balances		44,491	89,614	65,231
<b>Total current assets</b>		<b>307,179</b>	<b>409,212</b>	<b>418,616</b>
<b>Total assets</b>		<b>312,035</b>	<b>414,180</b>	<b>423,295</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		2,174	2,174	2,174
Statutory reserve		6,355	6,355	6,355
<b>Total restricted equity</b>		<b>8,529</b>	<b>8,529</b>	<b>8,529</b>
<i>Non-restricted equity</i>				
Retained earnings		50,254	47,291	47,353
Profit for the period		8,739	20,687	19,792
<b>Total non-restricted equity</b>		<b>58,993</b>	<b>67,978</b>	<b>67,145</b>
<b>Total equity</b>		<b>67,523</b>	<b>76,507</b>	<b>75,674</b>
<b>Current liabilities</b>				
Accounts payable - trade		231,982	299,187	320,531
Other liabilities		1,113	28,977	19,392
Accrued expenses and deferred income		11,417	9,509	7,698
<i>Total current liabilities</i>		<b>244,512</b>	<b>337,673</b>	<b>347,622</b>
<b>Total equity and liabilities</b>		<b>312,035</b>	<b>414,180</b>	<b>423,295</b>

## The Parent Company's pledged assets and contingent liabilities

SEK '000	Note	30 Sept 2009	31 Dec 2008	30 Sept 2008
<b>Pledged assets</b>		None	None	None
<b>Contingent liabilities</b>		None	None	None



## Summary notes to the accounts

### **Note 1      Accounting principles**

The consolidated interim report for the Group has been prepared in compliance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Reports Act. The interim report for the Parent Company has been prepared in compliance with Chapter 9 Interim Reports of the Swedish Annual Reports Act. For the Group and the Parent Company, the same accounting principles and bases of calculation have been applied with the exception of new and revised standards and interpretations adopted by the EU that entered into force on 1 January 2009, and which are described below.

Amended IAS 1 Presentation of Financial Statements: the amendment has implied certain changes to the presentation and title of the Group's consolidated financial statements compared with previously. Other new and amended standards and interpretations that entered into force on 1 January 2009 have not had any significant impact on the Group's consolidated financial statements. IFRS 8 Operating Segments has not modified eWork's identification of segments.

The consolidated accounts have been prepared in compliance with IFRS as of 1 January 2007. Unless otherwise specified below, the same accounting principles as described in the annual report for the financial year 2008 have been applied. The annual report is available on the Company's website at [www.ework.se](http://www.ework.se)

An amendment to IAS 1 Presentation of Financial Statements has implied certain modifications in the disposition and title of the Group's consolidated financial statements compared with previous interim reports.

### **Note 2      Estimates and assessments**

The preparation of the interim report requires that the Company's management makes assessments and estimates as well as assumptions that affect the application of the accounting principles and the recognised amounts with regard to assets, liabilities, income and costs. Actual outcomes may diverge from these estimates and assessments. The assessments and sources of uncertainty in estimates are the same as in the most recent annual report.



### Note 3 Operating segments

	Sweden		Finland		Norway		Denmark		Total	
Consolidated operating segments										
SEK '000	Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2009	Jan-Sept 2008
Income from external customers	887,768	1,047,031	198,160	148,997	85,456	87,597	60,047	74,651	1,231,431	1,358,276
Segment profit/loss	31,709	61,035	7,059	5,912	2,442	4,187	-3,718	-2,434	37,492	68,701
Joint Group costs									-26,699	-35,951
Operating profit									10,793	32,750
Financial items, net									-599	1,618
Profit for the period before tax									10,194	34,368

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Consolidated operating segments	Sweden		Finland		Norway		Denmark		Total	
SEK '000	July-Sept 2009	July-Sept 2008	July-Sept 2009	July-Sept 2008	July-Sept 2009	July-Sept 2008	July-Sept 2009	July-Sept 2008	July-Sept 2009	July-Sept 2008
Income from customers	233,375	318,909	54,301	52,486	24,438	29,401	15,663	22,154	327,777	422,951
Segment profit/loss	8,550	19,410	2,025	2,188	389	1,255	-1,163	-1,196	9,801	21,658
Joint Group costs									-8,899	-12,135
Operating profit									900	9,978
Financial items, net									-932	679
Profit/loss for the period before tax									-32	10,657

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## **Note 4      Equity**

### **Dividend**

The following dividend was resolved, and was paid on 30 September:

<i>SEK '000</i>	<b>2009</b>	<b>2008</b>
SEK 1.10 per ordinary share (SEK 2.50)	18,397	38,321

## **Note 5      Related parties**

There were no significant transactions with related parties during the period within the Parent Company or Group companies.