



VärmeKyl Grossisten
Scandinavia AB (publ)

Interim report 1 January–30 September 2008

Cost-cutting pays off

Third quarter (1 July–30 September 2008)

- Consolidated net sales for the period reached SEK 63.3 million (55.0).
- The operating loss for the period was SEK 4.1 million (28.4). The loss after tax was SEK 5.0 million (21.6), equal to earnings per share of SEK -0.09 (-1.27). The Group's composition profit for the period was SEK 2.6 million.
- The Group's indirect expenses during the period amounted to SEK 24.0 million (53.2).
- Net sales rose by SEK 8.3 million and indirect expenses decreased by SEK 12 million compared to Q2.
- Current liabilities fell by a full SEK 19 million compared to Q2, mainly through continued liquidation of the inventories attributable to wholesale operations which are currently being wound up.
- At the end of the period the Group had cash and cash equivalents, including unutilised bank overdraft facilities, of SEK 28.0 million and an equity/assets ratio of 36.7%.

1 January–30 September 2008

- Consolidated net sales for the period totalled SEK 173.7 million (202.0).
- The operating loss for the period was SEK 24.4 million (46.7). The loss after tax was SEK 27.8 million (35.7), equal to earnings per share of SEK -0.76 (-2.21). The Group's composition profit for the period was SEK 16.5 million.

Comments from the CEO:

Without a doubt, I can say that VKG is on the right path. Aside from the impact of wind-up costs in the wholesale operations on profit for the period, the third quarter brought a tangible turnaround with positive earnings for the month of September. This is also proof that our cost-cutting measures have been highly successful.

As the new President and CEO of VKG, I have spent my first two months working intensively to launch and begin the realisation of a new strategy according to the focus that was established and communicated during the reconstruction phase this spring. The Group's wholesale operations are

being discontinued and the installation business strengthened and developed to make VKG a total provider of energy services whose market position and profitability are determined entirely by our ability to create and deliver customer values.

The wind-up of our wholesale business is proceeding according to plan, which is clearly demonstrated by our figures for the period. The dramatic reduction in costs has resulted in a steady improvement in earnings.

In the large and growing market for system solutions and services that optimise energy usage, improve the indoor climate and reduce environmental impact is large and growing, there are enormous opportunities for companies with expertise in energy engineering, building technical systems and their operation and maintenance. VKG already has the right profile, but needs to reinforce business-critical expertise in areas such as energy analysis, operating technology and control & monitoring.

For this reason, among others, we conducted discussions with a number of potential acquisitions during Q3 and in early October were delighted to present the candidate that topped our wish list as a new member of the VKG Group: VVS-Specialisten i Södertälje Holding AB with its subsidiaries VVS-specialisten and Energi & Driftkonsult. The acquired group will be consolidated in VKG as of 1 October. With this acquisition we have advanced from words to action. Not only does VVS-specialisten have an excellent order book, healthy profitability and a financial position far above the average for comparable companies, but both its management and personnel have expressed a strong interest in developing and expanding as an important part of the VKG Group. The acquisition has given VKG valuable expertise that will further enhance our attractiveness in the market for energy saving solutions.

In spite of this progress, we are not finished building the future VKG and must continue focusing on cost-efficiency, selective acquisitions and intensive market development.

Market

Corporate market

The corporate market consists of owners of commercial and public properties, industries and multi-dwelling units. Today, efficient energy usage, a good indoor climate, low environmental impact and improved operating expenses are vital for the competitiveness of all property owners/companies. At the same time, there is typically also an urgent need for modernisation of building technical systems. This, together with climate change and the various EU directives following in its wake, is creating considerable opportunities for companies that provide energy services, particularly those that offer total solutions. As a result of aggressive competition and price pressure in traditional contracting operations, as well as a slowing construction market, more and more installation companies are now expanding into energy-related services – an area showing powerful growth in demand.

Consumer market

The consumer market consists of private customers, primarily homeowners. Following a dramatic downturn in the consumer market in late 2007 and the first quarter of 2008, demand for air-to-water heat pumps and geothermal heating has risen. Surging oil prices, uncertainty about future electricity prices and greater environmental interest are key drivers for growth.

VKG Group

The VKG Group offers system solutions and services that balance a good indoor climate with low operating expenses and reduced environmental impact. With in-depth expertise in heating, air conditioning, ventilation, control & monitoring and operation & maintenance, VKG's offering can be adapted to cover everything from technical service, installation contracting and energy efficiency projects to more long-term partnerships including functional and cost guarantees. We work with energy and climate systems for commercial and public buildings, industries, multi-dwelling units and single-family homes.

Business areas

Corporate market

Net sales for the third quarter reached SEK 53.3 million (27.9). The operating loss for the same period was SEK 1.9 million (1.6).

Net sales for the period 1 January – 30 September 2008 amounted to SEK 141.4 million (83.2) and the operating loss for the same period was SEK 0.8 (+4.3).

Cumulative earnings have been impacted by the corporate reconstruction in the Parent Company and the subsidiary Solina Bergenergi AB in the spring, which among other things had a negative effect on sales of major energy efficiency projects. Margins in energy efficiency projects should normally compensate for lower margins in our traditional HVAC and sanitation contracting business, an area subject to severe competition and price pressure.

The period's sales growth took place in contracting operations, which is the main explanation for the weaker margin. However, earnings in the corporate market are improving steadily: the reconstruction has been completed, sales of energy efficiency projects are on the rise and efforts to enhance cost-efficiency in contracting operations are continuing. In addition, VKG's new strategy and latest acquisition in the corporate market are being reinforced and developed to capture a larger share of the energy services market.

Sales to other business areas are carried out on market-based terms.

Consumer market

Net sales for the third quarter are reported at SEK 18.0 million (42.2). The operating loss for the same period was SEK 6.0 million (30.0). Net sales for the period 1 January – 30 September 2008 totalled SEK 69.8 million (147.2) and the operating loss for the same period was SEK 23.6 million (51.0).

Both sales and profit have been affected by the wind-up of wholesale operations. Excluding wind-up costs (one-time costs in 2008), the business area showed a positive result for the quarter. Rising demand is being noted, particularly for air-to-water heat pumps and geothermal heating.

Sales to other business areas are carried out on market-based terms.

Future outlook

In the large and growing market for system solutions and services that optimise energy usage, improve the indoor climate and reduce environmental impact, there are enormous

opportunities for companies with expertise in energy engineering, building technical systems and their operation and maintenance. VKG already has the right profile, and with its new strategic focus is on the way to becoming an energy service company with excellent future prospects.

Sales and profit

Consolidated net sales for the period 1 January – 30 September 2008 amounted to SEK 173.7 million (202.0). The Group's composition revenue for the nine-month period was SEK 16.5 million (0) and is recognised in "other revenue". The operating loss for the same period was SEK 24.4 (46.7) and the loss after tax was SEK 27.8 million (35.7).

Net sales for the third quarter amounted to SEK 63.3 million (55.0). The Group's composition revenue for the same period was SEK 2.6 million (0) and is recognised in "other revenue". The operating loss for the third quarter was SEK 4.1 million (28.4) and the loss after tax was SEK 5.0 million (21.6).

Capital expenditure and depreciation

Capital expenditure on tangible and intangible assets for the period 1 January – 30 September 2008 totalled SEK 0.5 million (8.0). Operations were acquired for SEK 6.3 million (13.4). Depreciation/amortisation is reported at 6.8 million (5.9) million and impairment losses at SEK 2.1 million (3.8).

Third quarter capital expenditure on tangible and intangible assets was SEK 0.1 million (0.9). Operations were acquired for a total of SEK 0 million (1.0). Depreciation/amortisation amounted to SEK 2.8 million (2.5) and impairment losses to SEK 1.2 million (3.8).

Financial position, cash flow and equity/assets ratio

The Group's financial position and liquidity are good, with outstanding cash and cash equivalents and unutilised overdraft facilities of SEK 28.0 million at the end of the period.

From 1 January to 30 September 2008, consolidated equity rose by SEK 19.9 million and was SEK 55.7 million at the end of the period. This is equal to an equity/ assets ratio of 36.7%, up from 19.6% at 1 January 2008.

Consolidated net debt at 30 September 2008 was SEK 30.8 million, a decrease of SEK 17.3

million since 1 January 2008. Total cash flow for the period 1 January – 30 September 2008 was SEK 1.3 million (0.1).

Acquisitions

In February 2008 the wholly owned subsidiary FMT Rör AB acquired its former sister company FMT Vent AB. The total purchase price amounted to SEK 8.4 million.

In the first quarter of 2008 the subsidiary FMT Rör AB also acquired the operations of Båge Rör AB for a purchase price of SEK 0.9 million.

On 28 May Värmekyl Grossisten Scandinavia AB signed an agreement to acquire M.M. Energiborren AB with operations in Sweden and Germany. After a due diligence review in connection with the transfer of ownership uncovered profitability problems in Energiborren, the sellers and Board of Värmekyl Grossisten Scandinavia AB have agreed not to complete the acquisition. Energiborren has therefore not been consolidated in the Group.

Key events in the third quarter of 2008

On 3 July the Attunda District Court ruled to cancel the corporate reconstruction in the subsidiary Solina Bergenergi AB. The Group has thus been refinanced according to plan and all companies have resumed normal operations.

On 1 September Mikael Jansson took up duties as the new President and CEO of VKG.

Key events after the end of the period

On 13 October VKG acquired VVS-specialisten i Södertälje Holding AB, with its subsidiaries VVS-specialisten and Energi & Driftkonsult. The acquired group, with a total of 30 employees, recorded net sales of SEK 50.2 million and a pre-tax profit of SEK 5.3 million for the past financial year. Total purchase consideration consists of SEK 20 million to be paid in cash on the transfer of ownership, SEK 16 million in VKG shares and an additional purchase price of approximately SEK 14 million based on earnings performance over the next three years. VVS-specialisten will be a subsidiary and function as a platform for the business area focusing on energy-efficient solutions for owners of commercial, public and industrial properties.

Related party transactions

In total, VKG has paid GTM Holding AS compensation of SEK 1.0 million for the subscription guarantee during the period 1 January – 30 September 2008. Costs for the subscription guarantee are recognised directly in equity. Furthermore, GTM Holding AS has received interest of SEK 0.3 million on loans carrying market-based interest rates.

In the third quarter of 2008 VKG purchased consulting services from Ole Oftedal (via the company Nordic Light Venture AB) for an amount of SEK 0.4 million. In total, VKG has purchased consulting services from Ole Oftedal for SEK 1.6 million the period 1 January – 30 September 2008. The compensation is paid on market-based terms.

In the third quarter of 2008 VKG purchased consulting services from Bertil Persson (via the company BER-MA AB) for an amount of SEK 0.2 million. In total, VKG has purchased consulting services from Bertil Persson for SEK 0.8 million during the period 1 January – 30 September 2008. The compensation is paid on market-based terms.

In total, VKG has purchased consulting services from Patrik Gransäter (via the company Vitorin Holdings Ltd) for SEK 0.1 million during the period 1 January – 30 September 2008. The compensation is paid on market-based terms.

In the third quarter of 2008 VKG paid a sum of SEK 0.5 million to MM Energiborren AB (a company formerly owned by Ole Oftedal and Patrik Gransäter). In total, VKG has paid an amount of SEK 1.5 million to MM Energiborren AB during the period 1 January – 30 September 2008. Since MM Energiborren AB declared bankruptcy in September 2008, a provision for doubtful debts has been made for the entire receivable.

Significant risks and uncertainties

VKG underwent a corporate reconstruction during the spring. It cannot be ruled out that the company's brand has been damaged and that VKG has lost market shares as a result of the reconstruction. VKG is also exposed to a number of industry- and market-related risks, such as customer and supplier dependency, the risk for inventory obsolescence, sales risk and credit risk. For a more detailed description

of the company's risk management, see the 2007 annual report.

Employees

The number of employees at 30 September 2008 was 156 (234). The average number of employees during the period 1 January – 30 September 2008 was 191 (190).

Share capital

The number of shares outstanding at 30 September 2008 was 56,000,000 (16,977,500). Basic earnings per share for the period 1 January – 30 September 2008 amounted to SEK -0.76 (-2.21) diluted earnings per share were SEK -0.76 (-2.21).

The total number of registered subscription warrants at the end of the quarter was 0 (0).

Parent Company

The Parent Company Värmekyl Grossisten Scandinavia AB (publ) is an operating enterprise that sells and installs energy saving products. The responsibilities of the Parent Company also include group management and administration. The Parent Company's net sales for the period 1 January – 30 September 2008, including composition revenue of SEK 16.4 million, was SEK 45.2 million (98.8). The operating loss for the period was SEK 17.0 million (42.8) and the loss after tax was SEK 20.4 million (30.3). Capital expenditure on tangible and intangible assets totalled SEK 0.0 million (3.3). Cash and cash equivalents at 30 September 2008 amounted to SEK 3.5 million (0.0) and net debt was SEK 20.2 million (50.9).

The Parent Company's net sales for the third quarter, including composition revenue of SEK 0.4 million, amounted to SEK 7.5 million (21.9). The operating loss for the third quarter was SEK 4.2 million (26.0) and the loss after tax was SEK 5.2 million (19.4). Capital expenditure on tangible and intangible assets totalled SEK 0.0 million (1.0).

As of year-end 2008, all operating activities will be carried out in the subsidiaries. The activities of the Parent Company will thus consist of group management and administration.

Review report, etc.

The interim report has been reviewed by the company's auditors. This report has been

prepared in both Swedish and English. In the event of discrepancies between the two versions, the Swedish version shall prevail. Rounding-off differences may exist.

Accounting policies

This interim report is presented in accordance with IAS 34, Interim Financial Reporting, and RR 31, Interim Financial Reporting for Groups. The accounts of the Parent Company are prepared in accordance with RR 32:06, Reporting for Legal Entities. The applied accounting policies and valuation methods are the same as those used in the 2007 annual report. In connection with the Q2 report, the Board decided to cancel the remaining employee share option programme. The remaining cost of SEK 0.6 million for the programme has not been recognised as a personnel cost in the consolidated income statement, which is a deviation from IFRS 2. The decision is based on the assessment that it is highly unlikely that the options would be exercised.

Assurance of the Board and CEO

The Board of Directors and the CEO give their assurance that this interim report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Sollentuna, 23 September 2008
Värmekyl Grossisten Scandinavia AB (publ)

Ole Oftedal
Board Chairman

Patrik Gransäter
Board member

Fredrik Mannerheim
Board member

Gunnar Mannerheim
Board member

Bertil Persson
Board member

Mikael Jansson
President & CEO

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Värmekyl Grossisten Scandinavia AB (publ) is one of Sweden's leading providers of environmental technology solutions with a focus on energy efficiency and improved indoor climate in commercial, multidwelling, industrial, residential and holiday properties. The VKG share is quoted on the First North marketplace of the OMX Nordic Exchange Stockholm. The company's Certified Adviser is Mangold Fondkommission AB. For more information visit www.vkg.se

REVIEW REPORT

I have reviewed the interim report for Värmekyl Grossisten Scandinavia AB (publ) for the period from 1 January to 30 September 2008. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on this interim financial information based on my review.

I conducted my 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 me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit. The company deviates from IFRS 2, explained in the interim report under Accounting Policies.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 23 October 2008

Magnus Thorling
Authorised Public Accountant
Öhrlings PricewaterhouseCoopers AB

Consolidated income statement Amounts in SEK 000s	2008 July-Sept	2007 July-Sept	2008 Jan-Sept	2007 Jan-Sept	2007 Jan-Dec
Net sales	63,277	54,982	173,664	201,966	307,690
Capitalised work for own use	-	-	-	215	215
Other revenue	2,786	520	18,036	960	783
Goods for resale	-26,185	-22,386	-70,588	-92,666	-145,820
Other external expenses	-21,846	-26,485	-65,838	-67,875	-97,037
Staff costs	-17,956	-26,282	-69,886	-73,437	-106,724
Depreciation/amortisation and impairment of tangible and intangible assets	-4,048	-6,319	-8,888	-9,661	-19,017
Other operating expenses	-170	-2,440	-865	-6,180	-11,792
Operating profit/loss	-4,142	-28,410	-24,365	-46,678	-71,702
Net financial items	-1,410	-1,078	-4,344	-2,537	-3,626
Profit/loss before tax	-5,552	-29,488	-28,709	-49,215	-75,328
Income tax expense	525	7,854	905	13,465	12,984
Profit/loss for the period	-5,027	-21,634	-27,804	-35,751	-62,344
Profit/loss attributable to:					
Equity holders of the Parent Company	-5,027	-21,634	-27,804	-35,751	-62,344
Minority interests	-	-	-	-	-
Earnings per share, SEK					
- undiluted	-0.09	-1.27	-0.76	-2.21	-3.86
- diluted	-0.09	-1.27	-0.76	-2.21	-3.86
Calculation of earnings per share					
Profit/loss attributable to equity holders of the Parent Company	-5,027	-21,634	-27,804	-35,751	-62,344
Average undiluted number of shares, thousands	56,000	16,977	36,489	16,155	16,155
Average number warrants, thousands	0	600	600	975	975
Average diluted number of shares, thousands	56,000	17,577	37,089	17,130	17,130
Margins (%)					
Operating margin	-6.5%	-51.7%	-14.0%	-23.1%	-23.3%
Financial net margin	-2.2%	-2.0%	-2.5%	-1.3%	-1.2%
Profit margin	-8.8%	-53.6%	-16.5%	-24.4%	-24.5%
Tax margin	0.8%	14.3%	0.5%	6.7%	4.2%
Net margin	-7.9%	-39.3%	-16.0%	-17.7%	-20.3%

Consolidated balance sheet	2008	2007
Amounts in SEK 000s	30 Sept	31 Dec
Assets		
Goodwill	42,611	42,358
Intangible assets	5,107	6,689
Tangible assets	18,144	21,813
Deferred tax asset	9,800	9,800
Total non-current assets	75,661	80,660
Inventories	15,674	28,564
Trade receivables and other receivables	49,574	63,956
Cash and cash equivalents	10,903	9,572
Total current assets	76,151	102,092
Total assets	151,812	182,752
Equity		
Share capital	2,800	849
Other contributed capital	136,326	90,556
Accumulated deficit including profit/loss for the period	-83,426	-55,622
Total equity	55,700	35,783
Liabilities		
Interest-bearing non-current liabilities	27,191	15,208
Deferred tax liabilities	2,069	2,578
Other provisions	2,743	8,747
Total non-current liabilities	32,003	26,533
Trade payables and other liabilities	46,705	73,018
Interest-bearing current liabilities	14,550	42,553
Other provisions	2,855	4,865
Total current liabilities	64,110	120,436
Total liabilities	96,113	146,969
Total equity and liabilities	151,812	182,752
Equity/assets ratio, %	36.7%	19.6%
Net debt/equity ratio (times)	0.6	1.3
Net debt	30,838	48,189

Cash flow statement Amounts in SEK 000s	2008 July-Sept	2007 July-Sept	2008 Jan-Sept	2007 Jan-Sept	2007 Jan-Dec
Profit/loss before financial items	-4,143	-28,409	-24,365	-46,678	-71,702
Interest income received	-	47	-	66	335
Financial expenses paid	-867	-713	-2,750	-1,989	-3,164
Adjustment for non-cash items	5,100	5,750	-5,307	9,173	20,219
Income tax paid	-1,165	-316	-2,726	-1,878	-2,944
Cash flow from operating activities before changes in working capital	-1,075	-23,641	-35,148	-41,306	-57,256
Cash flow from changes in working capital					
Change in inventories	4,932	-19,266	12,825	-27,856	-3,610
Change in operating receivables	-897	19,195	21,240	-12,665	-18,374
Change in operating liabilities	-21,279	25,617	-44,258	54,718	57,022
Cash flow from operating activities	-18,319	1,905	-45,341	-27,109	-22,218
Investing activities					
Acquisition/sale of operations	-	-1,000	-6,267	-13,374	-13,374
Acquisition of tangible and intangible assets	-73	-867	-460	-7,966	-8,592
Sale of tangible assets	57	305	654	400	804
Cash flow from investing activities	-16	-1,562	-6,073	-20,940	-21,162
Financing activities					
Proceeds from issuance of new share after issue expenses	-	-	46,998	28,298	28,298
Proceeds from issuance of subscription warrants	-	-	-	10,463	10,463
Loans raised	-	-	7,199	13,854	13,854
Repayment of debt	-252	-1,426	-1,452	-4,493	-6,961
Cash flow from financing activities	-252	-1,426	52,745	48,122	45,654
Cash flow for the period	-18,587	-1,083	1,331	73	2,274
Cash and cash equivalents at beginning of period	29,490	8,454	9,572	7,298	7,298
Cash and cash equivalents at end of period	10,903	7,371	10,903	7,371	9,572
Changes in the Group's cash and cash equivalents arising from acquisitions and sales during the period 1 January – 30 September 2008 are presented below:					

	Fmt Vent AB	Additional purchase price	Acquisition of net assets	Sale of operations
Total purchase price settled in cash	-7,463	-1,930	-950	-
Total purchase price received in cash	-	-	-	1,100
Cash and cash equivalents in acquired subsidiary	2,976	-	-	-
Change in the Group's cash and cash equivalents arising from acquisitions	-4 487	-1,930	-950	1,100

Consolidated statement of changes in equity
Amounts in SEK 000s

Closing balance, December 31, 2006	39,307
Issuance of new shares less issue expenses	47,657
Issuance of subscription warrants	10,463
Profit/loss for the period	-6,131
Closing balance, March 31, 2007	91,296
Profit for the period	-7,986
Closing balance, June 30, 2007	83,310
Profit/loss for the period	-21,634
Incentive scheme	548
Closing balance, September 30, 2007	62,224
Profit/loss for the period	-26,593
Incentive scheme	152
Closing balance, December 31, 2007	35,783
Profit/loss for the period	-19,247
Incentive scheme	254
Closing balance, 31 March 2008	16,790
Profit/loss for the period	-3,530
Issuance of new shares less issue expenses	47,496
Incentive scheme	-29
Closing balance, 30 June 2008	60,727
Profit/loss for the period	-5,027
Closing balance, 30 September 2008	55,700

Business Area Consumer Market	2008	2007	2008	2007	2007
Amounts in SEK 000s	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
External revenue	16,978	28,595	50,541	122,175	186,321
Sales within the business area	512	5,890	3,005	13,143	16,532
Sales between business areas	13	7,653	547	11,215	25,017
Other revenue	476	50	15,709	674	716
Total revenue	17,979	42,188	69,802	147,207	228,586
Operating profit	-6 040	-29 967	-23 605	-51 025	-77 752
Operating margin, %	-33.6%	-71.0%	-33.8%	-34.7%	-34.0%
Business Area Corporate Market					
Amounts in SEK 000s					
External revenue	46,299	26,387	123,123	79,791	121,369
Sales within the business area	1,740	56	8,740	763	914
Sales between business areas	2,938	986	7,174	2,169	2,972
Other revenue	2,310	470	2,327	501	282
Total revenue	53,287	27,899	141,364	83,224	125,537
Operating profit	1,897	1,558	-760	4,347	6,050
Operating margin, %	3.6%	5.6%	-0.5%	5.2%	4.8%

Parent Company condensed income statement Amounts in SEK 000s	2008 July-Sept	2007 July-Sept	2008 Jan-Sept	2007 Jan-Sept	2007 Jan-Dec
Net sales	7,139	21,872	28,796	98,825	155,965
Other revenue	373	-	16,386	-	-
Operating expenses	-11,751	-47,850	-62,174	-141,586	-217,060
Operating profit/loss	-4,239	-25,978	-16,992	-42,761	-61,095
Net financial items	-994	-849	-3,457	2	-16,402
Profit/loss before tax	-5,233	-26,827	-20,449	-42,759	-77,497
Income tax expense	-	7,456	-	12,449	13,462
Profit/loss for the period	-5,233	-19,371	-20,449	-30,310	-64,035

Parent Company condensed balance sheet Amounts in SEK 000s	2008 30 Sept	2007 31 Dec
Assets		
Intangible assets	2,305	3,064
Tangible assets	1,380	1,787
Financial assets	71,350	76,881
Total non-current assets	75,035	81,732
Current assets	25,904	53,865
Total assets	100,939	135,597
Equity		
Restricted equity	5,955	4,004
Non-restricted equity	57,194	31,873
Total equity	63,149	35,877
Non-current liabilities	15,483	17,979
Current liabilities	22,307	81,741
Total equity and liabilities	100,939	135,597