YEAR-END REPORT JANUARY–DECEMBER 2008

- Sales increased by **10 percent** to **MSEK 8,009 (7,260)** during the period and in the fourth quarter by **14 percent** to **MSEK 2,389 (2,097)**.
- Costs relating to the restructuring program amounted to **MSEK 275 (0)** during the fourth quarter.
- Impairment losses of goodwill, mainly attributable to the UK operations, impacted net income by **MSEK 490** during the period and in the fourth quarter by **MSEK 0**.
- Operating income (EBIT)[1] decreased during the period by **18 percent** and amounted to **MSEK 537 (658)**, which resulted in an operating margin of (EBIT) of **6.7 percent (9.1)**. During the fourth quarter, operating income (EBIT) decreased by **12 percent** to **MSEK 213 (242)**. The operating margin (EBIT) during the fourth quarter was **8.9 percent (11.5)**.
- Income before tax[2] for the period amounted to **MSEK 399 (590)**. Foreign exchange rate effects impacted financial net by **MSEK -12 (0)** during the period.
- Net income amounted to **MSEK -440 (423)** during the period, and to **MSEK -116 (155)** during the fourth quarter. Earnings per share amounted to **SEK -1.21 (1.16)** during the period, and to **SEK -0.32 (0.43)** during the fourth quarter.
- The board of directors proposes a dividend of **SEK 0.30 (0.50)** per share.

[1] Operating profit (EBIT) before costs of the restructuring program and impairment losses of goodwill is referred to throughout the report unless otherwise stated.

[2] Before restructuring program MSEK 275 and impairment losses of goodwill MSEK 490.

Financial overview

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Sales	8,009	7,260	2,389	2,097
Sales growth, %	*10*	*14*	*14*	*13*
Organic sales growth, %	*3*	*11*	*1*	*6*
Operating income before amortization (EBITA) excluding costs of the restructuring program[1]	563	678	221	248
EBITA margin,%	*7.0*	*9.3*	*9.3*	*11.8*
Costs of the restructuring program	-275	-	-275	-
Operating income before amortization (EBITA) including costs of the restructuring program[1]	288	678	-54	248
Operating income (EBIT) [2]	537	658	213	242
Operating margin (EBIT), %	*6.7*	*9.1*	*8.9*	*11.5*
Impairment losses of goodwill	-490	-	-	-
Operating income (EBIT) including costs of the restructuring program and impairment losses of goodwill	-228	658	-63	242
Net financial items	-138	-68	-52	-37
Income before tax	-366	590	-115	205
Net income	-440	423	-116	155
Earnings per share, before costs of the restructuring program and impairment losses of goodwill, SEK	0.89	1.16	0.44	0.43
Earnings per share, SEK	-1.21	1.16	-0.32	0.43
Return on capital employed before costs of the restructuring program, %	*14*	*16*	-	-
Return on capital employed, %	*8*	*16*	-	-

[1] The EBITA result for the full-year 2008 was burdened by the change of trademark (38), project write-downs in Norway (30) and restructuring of G4S acquisition in Germany (15).

[2] Operating income (EBIT) excluding costs of the restructuring program and impairment losses of goodwill is referred to throughout the report unless otherwise stated.

Comments from the CEO, Juan Vallejo

During the fourth quarter we saw strong sales growth of 14 percent (13) mainly due to a weakened Swedish krona. A restructuring program commenced during the fourth quarter as part of an increased focus on profitability. The company follows the strategy, which aims to increase sales of services. The restructuring is also intended to prepare for a decreasing demand. The somewhat weaker market has contributed to falling margins during the fourth quarter. The turbulence on the financial markets has continued and contributed to the rapid economic downturn, which has impacted us and will continue to impact us during the coming year. We will continue to concentrate on profitable growth, by increasing our service share, which accounted for 38 percent of sales during the period. In addition, we are focusing on improving operational efficiency and generating a good cash flow.

The Group

Sales

JANUARY – DECEMBER 2008

Sales during the period increased by 10 percent to MSEK 8,009 (7,260), of which, organic sales growth amounted to 3 percent (11).
Sales have been positively impacted during the period by changes in exchange rates amounting to MSEK 108 (-64).
For the full-year 2008, sales in the customer segment Banks and Financial Institutions amounted to 24 percent (27) of total sales.

OCTOBER– DECEMBER 2008

During the fourth quarter, sales increased by 14 percent and amounted to MSEK 2,389 (2,097), of which, organic sales growth amounted to 1 percent (6).
Sales were impacted positively in the fourth quarter by changes in exchange rates amounting to MSEK 158 (15).

Income

JANUARY – DECEMBER 2008

Operating income before amortization and depreciation (EBITA) excluding the restructuring program amounted to MSEK 563 (678). Operating profit (EBIT) decreased to MSEK 537 (658). Losses in implementation projects in Norway have impacted income by MSEK 30, restructuring costs in Germany impacted income by MSEK 15 while costs relating to the change of trademark have impacted income by MSEK 38.

Costs attributable to the restructuring program have impacted income by MSEK -275 during the period.

An impairment of goodwill has been made amounting to MSEK -490 (0), of which, MSEK -483 is attributable to the business in the UK. See segment overview on page 16 for allocation of impairment. The Group’s total value of goodwill after impairment amounted to MSEK 2,246 as of December 30, 2008 (2,676 as of December 31, 2007).

Operating income (EBIT) (including restructuring costs) was impacted positively during the period by changes in exchange rates amounting to MSEK 23 (-0.2).

The operating margin (EBIT) decreased to 6.7 percent (9.1).
Financial net during the period amounted to MSEK -138 (-68). Changes in exchange rates have impacted financial net by MSEK -12 (0) and arise from fluctuations in the value of Niscayah’s most important currencies in relation to the Swedish krona.
Net income during the period amounted to MSEK -440 (423).

OCTOBER– DECEMBER 2008

Operating income before amortization and depreciation (EBITA) excluding the restructuring program decreased during the fourth quarter to MSEK 221 (248) Operating income (EBIT) decreased to MSEK 213 (242). Costs relating to the change of trademark have impacted income by MSEK 10.

Costs attributable to the restructuring program have impacted income by MSEK -275 during the fourth quarter.

The operating margin (EBIT) decreased during the fourth quarter to MSEK 8.9 percent (11.5).
Financial net during the fourth quarter amounted to MSEK -52 (-37).
Net income during the fourth quarter amounted to MSEK -116 (155).

Return on capital employed

The Group's return on capital employed was 8 percent (16 percent as of December 31, 2007). The Group's operating capital employed amounted to MSEK 1,204 as of December 31, 2008 (MSEK 1,330 as of December 31, 2007). This corresponds to 16 percent (18 percent as of December 31, 2007) of sales, adjusted for full-year sales in acquired companies. The Group's capital employed amounted to MSEK 3,734 as of December 31, 2008 (MSEK 4,248 as of December 31, 2007).

Financial goals

Niscayah has two main financial goals:

- An average yearly sales growth of more than 10 percent, including acquisitions
- An average yearly return on capital employed to exceed 20 percent

As of December 31, 2008, sales growth amounted to 10 percent and return on capital employed amounted to 14 percent before costs of the restructuring program.

DEVELOPMENT PER SEGMENT (EXCLUDING COSTS OF THE RESTRUCTURING PROGRAM)

Sales per segment

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Mainland Europe	6,172	5,468	1,828	1,623
US/UK/Ireland	1,774	1,740	540	457
Other	63	52	21	17
Group	**8,009**	**7,260**	**2,389**	**2,097**

EBITA per segment

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Mainland Europe	591	692	196	234
US/UK/Ireland	105	77	55	40
Other	-133	-91	-30	-26
Group	**563**	**678**	**221**	**248**

EBITA-margin per segment

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Mainland Europe	9.6	12.7	10.7	14.0
US/UK/Ireland	5.9	4.5	10.3	8.8
Other	-	-	-	-
Group	**7.0**	9.3	**9.3**	**11.8**

Operating income (EBIT) per segment

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Mainland Europe	576	681	192	230
US/UK/Ireland	93	68	51	38
Costs relating to change of trademark	-38	-	-10	-
Other	-94	-91	-20	-26
Group	**537**	**658**	**213**	**242**

Operating margin (EBIT) per segment, %

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Mainland Europe	9.3	12.5	10.5	14.2
US/UK/Ireland	5.3	3.9	9.4	8.3
Other	-	-	-	-
Group	6.7	9.1	8.9	11.5

Mainland Europe

Sales during the period increased by 13 percent and amounted to MSEK 6,172 (5,468). Service sales amounted to MSEK 2,587 (2,318) during the period, an increase of 12 percent. Weakened market conditions have impacted margins negatively. Costs attributable to the restructuring program in the segment amounted to MSEK 217 during the fourth quarter. Yearly savings are expected to amount to MSEK 246. The integration of G4S' operations in Germany is proceeding as planned.

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Sales	6,172	5,468	1,828	1,623
Sales growth, %	*13*	*18*	*13*	*22*
Operating income (EBIT)[1]	576	681	192	230
Operating margin (EBIT), %	*9.3*	*12.5*	*10.5*	*14.2*
Operating income (EBIT) including costs of the restructuring program	359	681	-25	230

[1] The EBIT result for the period Jan-Dec 2008 includes project write-downs in Norway (30) and restructuring of G4S acquisition in Germany (15).

JANUARY – DECEMBER 2008

Sales increased by 13 percent to MSEK 6,172 (5,468), of which, 4 percent was organic growth.

The operating margin amounted to 9.3 percent.

Changes in exchange rates have resulted in a positive currency effect of MSEK 180 on sales and MSEK 18 on operating income (EBIT) compared with the previous year.

During the period, acquisitions contributed MSEK 521 in sales and MSEK 8 in income. (For additional information regarding acquisitions, see pages 7 and 14)

Costs attributable to the restructuring program have impacted income by MSEK -217 during the period.

OCTOBER– DECEMBER 2008

Sales increased by 13 percent to MSEK 1,828 (1,623), of which, 0 percent was organic growth.

The operating margin amounted to 10.5 percent.

Changes in exchange rates have resulted in a positive currency effect of MSEK 107 on sales and MSEK 12 on operating income (EBIT) compared with the previous year.

Costs attributable to the restructuring program have impacted income by MSEK -217 during the fourth quarter.

US/UK/Ireland

Sales amounted to MSEK 1,774 (1,740) during the period, an increase of 2 percent. Service sales amounted to MSEK 483 (461) during the period, an increase of 5 percent. The operations continue to develop as planned. In the US the integration of the acquisition of National Commercial has been completed during the fourth quarter. Book value in respect of goodwill attributable to UK was adjusted by an impairment of MSEK 483 during the third quarter. Costs attributable to the restructuring program in the segment amounted to MSEK 32 during the fourth quarter. Yearly savings are expected to amount to MSEK 81. A new UK Country Manager took over in December.

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Sales	1,774	1,740	540	457
Sales growth, %	*2*	*2*	*18*	*-10*
Operating income before impairment losses of goodwill (EBIT)	93	68	51	38
Operating margin (EBIT), %	*5.3*	*3.9*	*9.4*	*8.3*
Operating income (EBIT) including costs of the restructuring program	*61*	*68*	*19*	*38*

JANUARY – DECEMBER 2008

Sales increased by 2 percent to MSEK 1,774 (1,740), of which 0 percent was organic growth.

The operating margin amounted to 5.3 percent.

Changes in exchange rates have resulted in a negative currency effect of MSEK 69 on sales and a positive currency effect of MSEK 5 on operating income (EBIT) compared with the previous year.

Costs attributable to the restructuring program have impacted income by MSEK -32 during the period.

OCTOBER– DECEMBER 2008

Sales increased by 18 percent to MSEK 540 (457), of which 1 percent was organic change.

The operating margin amounted to 9.4 percent.

Changes in exchange rates have resulted in a positive currency effect of MSEK 51 on sales and MSEK 2 on operating income (EBIT) compared with the previous year.

The acquisition of National Commercial contributed MSEK 14 in sales and MSEK 0 in income during the fourth quarter. The operation is consolidated as from the fourth quarter 2008. (For additional information regarding acquisitions, see pages 7 and 14).

Costs attributable to the restructuring program have impacted income by MSEK -32 during the fourth quarter.

Change of trademark

At the Annual General Meeting on April 22, 2008, the Board of Directors' proposed amendment to the Articles of Association was approved, entailing that the Company's business name was changed to Niscayah Group AB. The license agreement with Securitas AB has been cancelled, which implies that no license cost was incurred as of the third quarter 2008. During the period, license costs have amounted to MSEK 9. Costs related to the change of trademark have burdened income by MSEK 38 during the period. These costs amounted to MSEK 10 during the fourth quarter. The costs are included in the segment Other.

Restructuring program

A restructuring program commenced during the fourth quarter. The restructuring mainly consists of a downsizing of employees by approx. 650 in a number of the countries where Niscayah operates. Costs of the restructuring program of MSEK 275 have burdened the company's income during the period and in the fourth quarter 2008. The measures are expected to deliver yearly cost savings of approx. MSEK 340 and are anticipated to take full effect as from the second half-year 2009. The measures are part of refining the company's strategy to increase sales of services as well as to drive profitable growth. The restructuring program intends to reduce selling and administrative expenses and enhance profitability, particularly as regards to that part of the operations covering implementation. In addition, the restructuring program aims to prepare for a decreasing demand, particularly within implementation. Cash flow has been impacted by costs related to the restructuring program of MSEK -48 during the period. Costs of the restructuring program impacted both cost of goods sold and selling and administrative expenses, by MSEK 87 and MSEK 188 respectively.

OTHER FINANCIAL INFORMATION

Financial position

The Group's principal credit facility, a Multicurrency Revolving Facility, is intended to secure the company's ongoing financing needs and strategic growth. During the third quarter, the option to extend the credit facility with unchanged terms was exercised, with the effect that of the total facility of SEK 3 billion, MSEK 760 has a remaining duration of three years and MSEK 2,240 has a remaining duration of five years. Outstanding loans under the credit facility amounted to MSEK 2,005 as of December 31, 2008 (1,976 as of December 31, 2007) and are utilized in Swedish kronor, Euros and US dollars.

The Group's net debt as of December 31, 2008 amounted to MSEK 1,798 (MSEK 1,755 as of December 31, 2007) and equity amounted to MSEK 1,937 (2,493 as of December 31, 2007).

Financial net during the period amounted to MSEK -138 (-68), of which MSEK -12 (0) were effects related to changes in foreign exchange rates against the Swedish krona. During the fourth quarter, the financial net amounted to MSEK -52 (-37), of which MSEK -6 (-7) were foreign exchange effects. These effects are primarily related to the Group's internal lending which is utilized in the subsidiaries' local currency. The Group's interest exposure, as a result of the Group's credit facility being raised with variable interest rate, is managed by the use of interest rate swaps and the market valuation is included in the Group's net interest income. As of December 31, 2008, the average fixed interest term was 14.2 months.

Operating cash flow (including costs of the restructuring program)

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Operating income before amortization (EBITA)	288	678	-54	248
Investments in fixed assets	-167	-203	-37	-51
Reversal of depreciation and amortization	185	155	52	41
Net investments in fixed assets	18	-48	15	-10
Change in operating capital employed	381	-227	365	-10
Operating cash flow	**687**	**403**	**326**	**228**
Operating cash flow as a % of operating income before amortization (EBITA)	***239***	***59***	***-601***	***92***

Operating cash flow has increased during the period and amounted to MSEK 687 (403) as a result of positive development of the operating capital employed.

Cash flow has been impacted by costs related to the restructuring program of MSEK-48 during the fourth quarter.

Investments, deprecation and amortization

Investments in operational fixed assets decreased during the period and amounted to MSEK 167 (203), of which MSEK 120 (147) were in tangible fixed assets. During the fourth quarter, investments in operational fixed assets amounted to MSEK 37 (51), of which MSEK 26 (36) were in tangible fixed assets. Depreciation and amortization of operational fixed assets increased during the period and amounted to MSEK 185 (155), of which MSEK 152 (132) were in tangible fixed assets. Depreciation and amortization of operational fixed assets during the fourth quarter amounted to MSEK 52 (41), of which MSEK 42 (34) were in tangible fixed assets.

Acquisitions

The Group has executed the following acquisitions, which were consolidated for the first time during the period.

Included as of	Company	Annual sales 2007	Employees[1]	Segment
Jan 2, 2008	Installerende Partners, Holland	MSEK 26	14	Mainland Europe
Feb 1, 2008	Förebygget Brandskydd, Sweden	MSEK 11	9	Mainland Europe
April 30, 2008	G4S Sicherheitssysteme GmbH, Germany	MSEK 315	327	Mainland Europe
October 1, 2008	National Commercial, US	MSEK 68	52	US/UK/Ireland

[1]On the acquisition date

On April 30, 2008, a total of 100 percent of the shares were acquired in G4S Sicherheitssysteme GmbH, one of the five largest companies within security systems in the German market. Its operations focus on the banking and finance sectors, as well as the retail industry, and approximately one-quarter of its sales for 2007 were within service. Following the merger, Niscayah's German operation recorded sales of about MSEK 544 (full-year 2008) and has approximately 600 employees.

Acquisitions during the period have contributed MSEK 535 in sales and MSEK 8 in operating income (EBIT) excluding costs of the restructuring program.

For more information, see page 14.

Personnel

The average number of staff was 6,270 (6,022 as of December 31, 2007), of whom 402 had been employed in acquired companies.

Tax

Tax expenses for the period amounted to MSEK 74 (168). The tax expense for 2008 includes adjustments of previous years' tax expense of MSEK 18 and other non-deductable costs of MSEK 13. Adjusted for these items, the tax rate for the year will be 34.4 percent. For the fourth quarter, tax expenses amounted to MSEK 1 (50).

The Parent Company

Net sales for Niscayah Group AB during the period amounted to MSEK 187 (193). Income after net financial items for the period amounted to MSEK -372 (443). Write-down of shares in subsidiaries has been made of MSEK -483. Costs relating to the change of trademark have burdened income by MSEK -7. Cash and cash equivalents amounted to MSEK 123 (MSEK 139 as of December 31, 2007). During the period, the Parent Company has invested MSEK 383 (397) in shares in subsidiaries and MSEK 16 (0) in other fixed assets.

Significant risks and uncertainty factors

Niscayah's risk exposure is primarily related to risks in customer assignments, such as contract commitments, credit risks and liability risks in connection with the execution of projects and service assignments. All business risk management is carried out on the basis of the Group's business risk analysis model focusing on significant aspects in contract management, as well as the entire business cycle and is conducted in line with established policies and guidelines which define the subsidiaries' mandate and responsibility. Niscayah's risk management aims to establish risk awareness and preventive measures with the objective of minimizing financial and business-related losses and to primarily protect customers and employees. During 2008, customers' credit worthiness, limits and accounts receivable have been in focus and no significant credit losses have arisen or have been identified. Insurance solutions are utilized to minimize any negative financial effects that may arise from indemnifications particularly related to liability issues, as well as property damage.

The Group's financial operations shall primarily support the business operations by securing financing, liquidity and financial risk exposure management. The financial risk exposure mainly consists of foreign exchange risk, interest rate risk, liquidity risk and refinancing risks in connection to the Group's financing and transactions related to the operation. All financial risk management is conducted in line with established policies and guidelines defining the mandate for the Group's internal bank, Group Treasury, and the subsidiaries. At year-end, Niscayah had no outstanding financial positions to banks or institutions with credit ratings outside the established mandate.

Apart from effects generated from the general global credit risk exposure due to the financial crisis and market situation Niscayah expects an impact on the demand for services, particularly within implementation projects. No other additional significant risks have been identified since the publication of the 2007 Annual Report. For additional information about Niscayah's risk exposure and risk management refer to pages 22-23 and Note 3 in the 2007 Annual Report.

Transactions with related parties

No transactions between Niscayah and related parties significantly impacting the Company's financial position and income have taken place during the period.

OCCURRENCES AFTER THE END OF THE REPORTING PERIOD

Acquisition

SECUVISION, HOLLAND

Niscayah entered into an agreement in December to acquire Secuvision with take over due in January, 2009. Secuvision supplies, first and foremost, security services within the logistics sector. Sales during 2008 amounted to approximately MSEK 15 and the company has about 9 employees. The acquisition is expected to contribute positively to Niscayah's income in 2009. The company will be consolidated as from the first quarter 2009.

Changes in Group Management

Kéo Douang, previously Country President for France, left the company on January 1, 2009.

OUTLOOK

During 2009, Niscayah will prioritize margins over growth. The market is expected to be characterized by weak growth 2009.

OTHER INFORMATION

Accounting principles

Niscayah's consolidated financial statements are based on International Financial Reporting Standards. The Group applies the same accounting principles and calculation methods in the interim financial statements as in the Annual Report for 2007. This year-end report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act.

Definitions

Operating income before amortization (EBITA): Operating income before amortization on acquisition related intangible assets, but after depreciation and amortization of tangible assets and other intangible assets.

Selling and administrative expenses, margin: Selling and administrative expenses as a percentage of sales.

Other definitions are presented in Niscayah's Annual Report 2007, Note 4: www.niscayah.com

Future reporting dates

May 12, 2009	Interim Report January-March 2009
August 4, 2009	Interim Report January-June 2009
November 3, 2009	Interim Report January-September 2009

Annual General Meeting

The Annual General Meeting will be held on April 21, 2009 at Niscayah's head office at Lindhagensplan 70 in Stockholm, and will start at 5.00 p.m. CET.

Annual Report

The Annual Report will be available during the week 14, 2009.

Stockholm, February 4, 2009
Niscayah Group AB (publ)

Juan Vallejo
CEO and President

Press conference

A press conference will be held at Niscayah's head office at Lindhagensplan 70 in Stockholm on February 4, at 10.30 a.m., CET. To follow the press conference by telephone (and ask questions), please call:

Sweden: + 46 (0) 8 50 520 270
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Niscayah Group AB (publ) is a world leading security partner offering complete security solutions for clients with high security demands within market segments such as banking and finance, industry, defense, healthcare and retail. Niscayah's services are based on modern technology and include access control, video surveillance, intrusion protection and fire alarm systems. www.niscayah.com

Niscayah Group AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication on February 4, 2009 at 08.30

Review Report

We have reviewed this report for the period 1 January to 31 December 2008 for Niscayah Group AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Report 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stockholm, February 4, 2009
PricewaterhouseCoopers AB

Kerstin Moberg
Authorised Public Accountant

Auditor in charge

Consolidated income statement

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Sales	**8,009.0**	**7,260.2**	**2,388.7**	**2,097.4**
Cost of goods sold[1]	-5,401.1	-4,734.6	-1,694.2	-1,377.0
Gross income	2,607.9	2,525.6	694.5	720.4
Selling and administrative expenses[1]	-2,320.0	-1,847.3	-748.8	-472.9
Operating income before amortization (EBITA)	287.9	678.3	-54.3	247.5
Amortization and impairment of acquisition-related intangible assets[2]	-516.2	-20.0	-8.5	-5.3
Operating income (EBIT) after impairment	-228.3	658.3	-62.8	242.2
Financial income and expenses[3]	-137.8	-67.8	-52.3	-37.3
Income before tax	-366.1	590.5	-115.1	204.9
Tax	-73.6	-167.5	-0.5	-49.7
Net income for the period	**-439.7**	**423.0**	**-115.6**	**155.2**
Of which attributable to;				
Shareholders in the Parent Company	-440.4	422.1	-115.4	155.2
Minority interests	0.7	0.9	-0.2	0.0
Earnings per share before dilution, SEK	-1.21	1.16	-0.32	0.43
Earnings per share after dilution, SEK	-1.21	1.16	-0.32	0.43
[1] Of which depreciation and amortization of;				
Tangible fixed assets	-151.8	-131.9	-41.9	-34.4
Intangible assets (excluding amortization of acquisition-related intangible assets)	-33.2	-22.6	-10.4	-6.2
Total depreciation and amortization (excluding amortization of acquisition-related intangible assets)	**-185.0**	**-154.5**	**-52.3**	**-40.6**
[1] Of which costs of the restructuring program;				
Included in cost of goods sold	-87.5	-	-87.5	-
Included in selling and administrative expenses	-188.1	-	-188.1	-
Total costs of the restructuring program	**-275.6**	**-**	**-275.6**	**-**
[2] Amortization and impairment of acquisition-related intangible assets;				
Amortization of acquisition-related intangible assets	-26.2	-20.0	-8.5	-5.3
Impairment losses of goodwill	-490.0	-	-	-
Total amortization and impairment of acquisition-related intangible assets	**-516.2**	**-20.0**	**-8.5**	**-5.3**
[3] Financial income and expenses				
Net interest income	-126.0	-67.9	-46.5	-29.9
Currency effects (net)	-11.8	0.1	-5.8	-7.4
Total financial income and expenses	**-137.8**	**-67.8**	**-52.3**	**-37.3**
Key ratios*				
Sales growth, %	10	14	14	13
Organic sales growth, %	3	11	1	6
Gross margin, %	33.7	34.7	32.7	34.3
Selling and administrative expenses margin, %	26.6	25.4	23.5	22.5
EBITA margin, %	7.0	9.3	9.3	11.8
Operating margin (EBIT) before impairment losses of goodwill, %	6.7	9.1	8.9	11.5
Net margin, %	4.1	5.8	6.7	7.4

*Adjusted for restructuring program

Consolidated balance sheet

MSEK	Dec 31, 2008	Dec 31, 2007
ASSETS		
Fixed assets		
Intangible assets	2,655.9	3,022.6
Tangible assets	381.7	382.0
Deferred tax assets	103.9	62.1
Financial assets	6.7	1.0
Other receivables	20.8	14.5
Total fixed assets	**3,169.0**	**3,482.2**
Current assets		
Inventories	315.4	246.8
Accounts receivable and other receivables	3,032.3	2,557.2
Derivative instruments	0.3	16.3
Cash and cash equivalents	356.4	401.9
Total current assets	**3,704.4**	**3,222.2**
TOTAL ASSETS	**6,873.4**	**6,704.4**

EQUITY	Dec 31, 2008	Dec 31, 2007
Capital and reserves attributable to the Parent Company's shareholders	1,929.1	2,487.8
Minority interests	7,4	5.7
Total equity	**1,936.5**	**2,493.5**
LIABILITIES		
Long-term liabilities		
Borrowing	2,038.8	2,021.0
Other interest-bearing liabilities	4,0	4.8
Deferred tax liabilities	160.4	161.0
Provisions for pensions	95.4	56.2
Other liabilities	0	0.5
Other provisions	89.8	31.3
Total long-term liabilities	**2,388.4**	**2,274.8**
Current liabilities		
Borrowing	54.1	50.4
Other interest-bearing liabilities	48.9	97.9
Accounts payable and other liabilities	2,254.1	1,787.8
Derivative instruments	15.2	-
Other provisions	176.2	-
Total current liabilities	**2,548.5**	**1,936.1**
TOTAL EQUITY AND LIABILITIES	**6,873.4**	**6,704.4**

THE GROUP'S CAPITAL EMPLOYED AND FINANCING

MSEK	Dec 31, 2008	Dec 31, 2007
Operating capital employed	1,204.3	1,329.7
Goodwill	2,246.1	2,675.5
Acquisition-related intangible assets	283.7	243.1
Capital employed	**3,734.1**	**4,248.3**
Net debt	1,797.6	1,754.8
Equity	1,936.5	2,493.5

KEY RATIOS

	Dec 31, 2008	Dec 31, 2007
Operating capital employed as % of sales	16	18
Return on capital employed before costs of the restructuring program	14	16
Return on capital employed, %	8	16
Net debt/equity ratio, multiple	0.93	0.70
Equity/assets ratio, %	28	37

CONSOLIDATED CASH FLOW STATEMENT

MSEK	Jan-Dec 2008	Jan-Dec 2007	Oct-Dec 2008	Oct-Dec 2007
Cash flow before changes in working capital	450.5	576.2	164.9	198.1
Changes in working capital	60.3	-264.5	94.0	-16.5
Cash flow from operating activities	**510.8**	**311.7**	**258.9**	**181.6**
Cash flow from investing activities	-332.2	-545.6	-77.3	-93.7
Of which acquisition of subsidiaries/operations[1]	*-164.6*	*-343.5*	*-40.2*	*-44.9*
Cash flow from financing activities	-251.6	-4.1	-116.5	3.4
Cash flow for the period	**-73.0**	**-238.0**	**65.1**	**91.3**
Cash and cash equivalents at beginning of period	401.9	637.1	270.1	309.8
Cash flow for the period	-73.0	-238.0	65.1	91.3
Exchange rate differences in cash and cash equivalents	27.5	2.8	21.2	0.8
Cash and cash equivalents at end of period	**356.4**	**401.9**	**356.4**	**401.9**

[1]Specification of all acquired net assets and goodwill, January – December 2008

MSEK	Carrying amounts for acquisitions	Adjustment to fair value	Fair value acquisition balance
Intangible assets	0.6	54.2	54.8
Tangible fixed assets	10.6		10.6
Accounts receivable	45.6		45.6
Other assets	92.4		92.4
Other liabilities	-96.9	-10.3	-107.2
Net debt	7.2		7.2
Identifiable net assets	59.5	43.9	103.4
Goodwill			68.8
Purchase price			172.2
Acquisition-related cash and cash equivalents			-7.5
Total effect on Group cash and cash equivalents			**164.6**

THE GROUP'S STATEMENT OF RECOGNIZED INCOME AND EXPENSES

MSEK	Dec 31, 2008			Dec 31, 2007		
	Attributable to the Parent Company's shareholders	Minority interest	Total	Attributable to the Parent Company's shareholders	Minority interest	Total
Income and expenses recognized directly in equity						
Actuarial gains and losses, net	-21.0	-	-21.0	-7.8	-	-7.8
Translation differences	85.2	1.0	86.2	-23.2	0.3	-22.9
Total income and expenses recognized directly in equity	**64.2**	**1.0**	**65.2**	**-31.0**	**0.3**	**-30.7**
Net income for the period	-440.4	0.7	-439.7	422.1	0.9	423.0
Total income and expenses for the period	**-376.2**	**1.7**	**-374.5**	**391.1**	**1.2**	**392.3**

EFFECTS OF CHANGES IN CONSOLIDATED EQUITY

MSEK	Dec 31, 2008			Dec 31, 2007		
	Attributable to the Parent Company's shareholders	Minority interest	Total	Attributable to the Parent Company's shareholders	Minority interest	Total
Opening balance, Jan 1	**2,487.8**	**5.7**	**2,493.5**	**2,226.5**	**6.3**	**2,232.8**
Income and expenses recognized directly in equity	**64.2**	**1.0**	**65.2**	**-31.0**	**0.3**	**-30.7**
Net income for the period	-440.4	0.7	-439.7	422.1	0.9	423.0
Total capital changes, excluding transactions with the Company's owners	**-376.2**	**1.7**	**-374.5**	**391.1**	**1.2**	**392.3**
Dividend to minority interests	-	-	-	-	-1.8	-1.8
Warrants	-	-	-	16.2	-	16.2
Paid-out dividend	-182.5	-	-182.5	-146.0	-	-146.0
Closing balance	**1,929.1**	**7.4**	**1,936.5**	**2,487.8**	**5.7**	**2,493.5**

THE GROUP'S DATA PER SHARE

SEK	Jan-Dec 2008	Jan-Dec 2007
Share price at close of period	6.65	23.00
Dividend	0.30[1]	0.50
Income after taxes, before costs of the restructuring program and impairment losses of goodwill	0.89	1.16
Income after taxes	-1.21	1.16
Number of outstanding shares	365,058,897	365,058,897
Average number of shares	365,058,897	365,058,897

[1]Proposed dividend

THE GROUP'S SEGMENTS, OVERVIEW

Niscayah's operations are divided into two different segments, Mainland Europe and US/UK/Ireland. Mainland Europe comprises the European market except for the UK and Ireland. The Anglo-Saxon market comprises the US, UK and Ireland. Other, includes Australia, Hong Kong and the Parent Company's costs.

	Mainland Europe		US/UK/Ireland		Other		Eliminations		Group	
MSEK	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Sales, external	6,171.4	5,467.2	1,773.9	1,739.8	63.7	53.1	-	-	8,009.0	7,260.2
Sales, internal	0.3	0,9	-	-	29.2	29.5	-29.5	-30.4	-	-
Sales	**6,171.7**	**5,468.1**	**1,773.9**	**1,739.8**	**92.9**	**82.6**	**-29.5**	**-30.4**	**8,009.0**	**7,260.2**
Organic sales growth, %	*4*	*13*	-	*5*	-	-	-	-	*3*	*11*
Operating income before amortization (EBITA) excluding restructuring program	590.6	692.0	105.4	77.6	-132.5	-91.2	-	-	563.5	678.3
Costs of restructuring program	-217.3	-	-32.3	-	-26.0	-	-	-	-275.6	-
Operating income before amortization (EBITA) including restructuring program	373.3	692.0	73.1	77.6	-158.5	-91.2	-	-	287.9	678.3
EBITA margin, %	*6.0*	*12.7*	*4.1*	*4.5*	-	-	-	-	*3.6*	*9.3*
Amortization of acquisition-related intangible assets	-14.1	-10.6	-12.1	-9.4	-	-	-	-	-26.2	-20.0
Operating income (EBIT)	**359.2**	**681.3**	**61.0**	**68.2**	**-158.5**	**-91.2**	**-**	**-**	**261.7**	**658.3**
Operating margin (EBIT), %	*5.8*	*12.5*	*3,4*	*3.9*	-	-	-	-	*3.3*	*9.1*
Impairment losses of goodwill	-	-	-483.4	-	-6.6	-		-	-490.0	-
Operating income (EBIT) after impairment losses of goodwill	359.2	681.3	-422.4	68.2	-165.1	-91.2	-	-	-228.3	658.3
Operating capital employed	798.1	1,112.4	220.9	345.0	185.3	-127.7	-	-	1,204.3	1,329.7
Operating capital employed as % of sales	*14*	*20*	*13*	*19*	-	-	-	-	*16*	*18*
Goodwill	1,524.4	1,354.0	664.8	1,250.9	56.9	70.6	-	-	2,246.1	2,675.5
Acquisition-related intangible assets	116.4	86,7	167.4	156.4	-	-	-	-	283.7	243.1
Capital employed	**2,438.9**	**2,553.1**	**1,053.1**	**1,752.3**	**242.2**	**-57.1**	**-**	**-**	**3,734.1**	**4,248.3**

THE GROUP'S ORGANIC SALES GROWTH AND EFFECTS OF CHANGES IN EXCHANGE RATES

The calculation of organic sales growth and specification of changes in exchange rates on operating income before and after amortization are presented below:

MSEK	Jan-Dec 2008	Jan-Dec 2007	%
Sales	8,009.0	7,260.2	10
Acquisitions/disposals	-410.9	-	
Exchange rate changes, 2007	-108.5	-	
Organic sales	**7,489.6**	**7,260.2**	**3**
Operating income before amortization(EBITA)			
Operating income before amortization (EBITA)	287.9	678.3	-58
Exchange rate changes, 2007	-22.7	-	
Operating income before amortization (EBITA)	**265.2**	**678.3**	**-61**
Operating income (EBIT)			
Operating income (EBIT)	261.7	658.3	-60
Exchange rate changes, 2007	-23.4	-	
Operating income (EBIT)	**238.3**	**658.3**	**-64**

MSEK	Oct-Dec 2008	Oct-Dec 2007	%
Sales	2,388.7	2,097.4	14
Acquisitions/disposals	-123.2	-	
Exchange rate changes, 2007	-158.1	-	
Organic sales	**2,107.4**	**2,097.4**	**1**
Operating income before amortization (EBITA)			
Operating income before amortization (EBITA)	-54.3	247.5	-122
Exchange rate changes, 2007	-16.6	-	
Operating income before amortization (EBITA)	**-70.9**	**247.5**	**-129**
Operating income (EBIT)			
Operating income (EBIT)	-62.8	242.2	-126
Exchange rate changes, 2007	-13.8	-	
Operating income (EBIT)	**-76.6**	**242.2**	**-132**

CONSOLIDATED INCOME STATEMENT PER QUARTER 2008 (EXCLUDING COSTS OF RESTRUCTURING PROGRAM)

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Sales	**1,797.5**	**1,946.9**	**1,875.9**	**2,388.7**
Cost of goods sold	-1,190.0	-1,287.3	-1,229.6	-1,606.7
Gross income	**607.5**	**659.6**	**646.3**	**782.0**
Gross margin, %	*33.8*	*33.9*	*34.5*	*32.7*
Selling and administrative expenses	-503.4	-531.7	-536.1	-560.8
Selling and administrative expenses, margin, %	*28.0*	*27.3*	*28.6*	*23.5*
Operating income before amortization (EBITA)	**104.1**	**127.9**	**110.2**	**221.2**
EBITA margin, %	*5.8*	*6.6*	*5.9*	*9.3*
Amortization of acquisition-related intangible assets	-5.0	-6.4	-6.3	-8.5
Operating income **(EBIT)**	**99.2**	**121.4**	**103.9**	**212.7**
EBIT margin, %	*5.5*	*6.2*	*5.5*	*8.9*
Impairment losses of goodwill	-	-	-490.0	-
Financial income and expenses	-36.7	-16.7	-32.1	-52.3
Income before tax	**62.5**	**104.7**	**-418.2**	**160.4**
Tax	-19.1	-32.5	-21.5	-0.5
Net income for the period	**43.5**	**72.1**	**-439.7**	**159.9**

CONSOLIDATED INCOME STATEMENT PER QUARTER 2007

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Sales	**1,652.9**	**1,808.2**	**1,701.7**	**2,097.4**
Cost of goods sold	-1,086.8	-1,176.9	-1,093.9	-1,377.0
Gross income	**566.1**	**631.3**	**607.8**	**720.4**
Gross margin, %	*34.2*	*34.9*	*35.7*	*34.3*
Selling and administrative expenses	-445.6	-470.9	-457.9	-472.9
Selling and administrative expenses, margin, %	*27.0*	*26.0*	*26.9*	*22.5*
Operating income before amortization (EBITA)	**120.5**	**160.4**	**149.9**	**247.5**
EBITA margin, %	*7.3*	*8.9*	*8.8*	*11.8*
Amortization of acquisition-related intangible assets	-4.2	-5.3	-5.2	-5.3
Operating income (EBIT)	**116.3**	**155.1**	**144.7**	**242.2**
EBIT margin, %	*7.0*	*8.6*	*8.5*	*11.5*
Financial income and expenses	5.6	-2.3	-33.8	-37.3
Income before tax	**121.9**	**152.8**	**110.9**	**204.9**
Tax	-37.3	-47.3	-33.2	-49.7
Net income for the period	**84.6**	**105.5**	**77.7**	**155.2**

The Parent Company's financial statements

The Parent Company's income statement

MSEK	Jan-Dec 2008	Jan-Dec 2007
Net sales	187.3	193.1
Other operating costs	-110.3	-88.0
Operating income	**77.0**	**105.1**
Income from financial items, net[1]	-449.1	337.5
Income after financial items	**-372.1**	**442.6**
Appropriations	-29.3	-67.0
Income before tax	**-401.4**	**375.6**
Tax	-46.3	-59.5
Income for the year	**-447.7**	**316.1**

[1]Write-down of shares in subsidiaries of MSEK –512 (-6) has been made.

The Parent Company's balance sheet

MSEK	Dec 31, 2008	Dec 31, 2007
ASSETS		
Fixed assets	8,723.3	9,019.5
Current assets	826.6	1,048.4
TOTAL ASSETS	**9,549.9**	**10,067.9**
EQUITY	**6,950.9**	**7,611.3**
Untaxed reserves	146.2	116.9
LIABILITIES		
Long-term liabilities	2,025.9	1,981.5
Current liabilities	426.9	358.2
TOTAL EQUITY AND LIABILITIES	**9,549.9**	**10,067.9**