

SIX-MONTH REPORT JANUARY-JUNE 2011

Second quarter 2011

- Net sales amounted to SEK 1,324 million (1,363)*. The decrease compared with the previous year is mainly a result of lower prices.
- Operating profit amounted to SEK 40 million (120). The less favourable earnings were mainly explained by lower prices for finished products and higher raw material costs.
- Profit after tax amounted to SEK 21 million (82). Earnings per share amounted to SEK 0.40 (1.59).
- Cash flow from operating activities amounted to SEK 156 million (72).
- A decision was made in April to invest SEK 37 million in extended drying capacity at Hasselfors sawmill in Laxå municipality.
- The Kvarnåsen processing unit was sold to Kvarnåsen Trä AB in June.

January-June 2011

- Net sales amounted to SEK 2,426 million (2,314)*. The increase compared with the previous year is due to higher volumes.
- Operating loss amounted to SEK 8 million (+135). The less favourable earnings were mainly explained by lower prices for finished goods and higher raw material costs.
- Loss after tax amounted to SEK 22 million (+87). Earnings per share amounted to SEK -0.42 (1.69).
- Cash flow from operating activities amounted to SEK 34 million (17).
- A decision was made in March to invest SEK 60 million in a new trimmer at the sawmill in Skinnskatteberg.

* Figures in parentheses refer to the same period in the previous year.

Setra Group – Group	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Net sales, SEKm	1,324	1,363	2,426	2,314	4,753	4,641
Operating profit/loss, SEKm	40	120	-8	135	-9	134
Operating margin, %	3.0	8.8	-0.3	5.8	-0.2	2.9
Profit/loss after tax, SEKm	21	82	-22	87	-42	67
Earnings per share, SEK (no dilution)	0.40	1.59	-0.42	1.69	-0.82	1.29
Cash flow from operating activities, SEKm	156	72	34	17	-26	-43
Return on operating capital, % (rolling 12 months)					-0.4	6.8
Net debt/equity ratio, %					61	59

Comments by the CEO

In view of the tough market situation for wood products, it is gratifying that Setra is able to report an operating profit of SEK 40 million (120) for the second quarter of 2011. All three months showed a surplus. Our positive second quarter, which is seasonally a strong period for wood products, does not fully compensate, however, for the weak first quarter. In total, for the first half of 2011 Setra reports an operating loss of SEK 8 million (+135).

Sales volumes were satisfactory during the period. Spring and summer normally signify high pressure in the construction market and deliveries were good. The weak earnings are explained instead by the continued unfavourable relation between raw material prices and selling prices.

Ahead of the autumn the market situation, primarily in terms of price development, still looks highly uncertain. Raw material price increases have been announced and the recovery in the European construction market is protracted. The markets in North Africa, which are important to Setra, have largely recovered after the turbulence last winter but the situation is not yet entirely stable.

Our assessment that long-term underlying demand for wood products is rising remains unchanged. In the shorter perspective, however, market development is highly uncertain.

Börje Bengtsson
President and CEO



Market overview

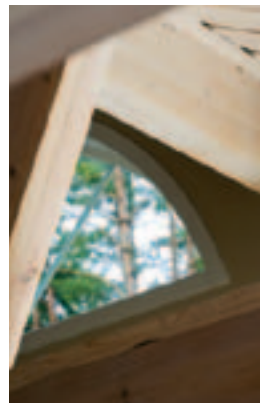
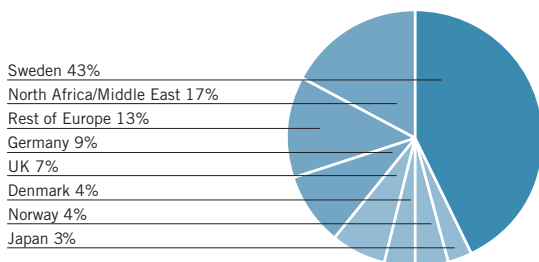
Setra's sales primarily consist of sawn and planed wood products. Most of these products are exported to markets in Europe, North Africa, and the Middle East. The majority of the products Setra manufactures are used directly or indirectly for construction and in homes. Development in the construction market, combined with macroeconomic growth, are therefore the main drivers of demand for Setra's products.

The second quarter, which is normally a seasonally strong period, continued to be affected by both the politi-

cal unrest in several of the key North African markets and the earthquake and tsunami crisis in Japan. As far as sales of wood products are concerned the greatest effect was on redwood-based products which have their main markets in these regions. Towards the end of the quarter, however, trade resumed in most of North Africa and market and prospects for the region now look more positive. With the exception of Libya, demand has now reached a more normal level. Political promises including better housing are expected to maintain demand in the region.

A general survey of the construction market shows

**Consolidated net sales by market
January-June 2011**



that activity in Setra's main markets remains at a low level, although a weak increase is anticipated. There are major variations, however, between the European countries and no real impetus can be expected from a strong European construction market. Construction and the related wood products market in the US remain very fragile and the hard to solve public finance issues are not helping to stabilise the situation. The Chinese market, which is very important for North American exporters of wood products, continues to show strong economic development although there are some question marks about whether this growth can be sustained.

Due to continued weak demand the price situation was generally unfavourable during the second quarter. Prices were also negatively affected by the strong Swedish krona. The euro-based Finnish wood products producers benefited from this which could also be seen in increased Finnish production. Production development in Sweden, on the other hand, remained cautious. Production only increased marginally compared with the previous year and stocks were reduced during the quarter.

Despite some reductions in sawlog prices towards the end of the quarter, primarily in central Sweden, supplies of sawlogs were good during the quarter. Price increases for sawlogs have been announced ahead of autumn 2011

Net sales and earnings second quarter 2011

Consolidated net sales for the second quarter amounted to SEK 1,324 million (1,363). The decrease compared with the same period in the previous year is mainly a result of lower prices.

Operating profit amounted to SEK 40 million (120). The less favourable earnings are mainly an effect of lower prices for wood products and higher sawlog prices. Profit after net financial items amounted to SEK 28 million (111). Net financial items amounted to SEK -12 million (-9). Profit after tax amounted to SEK 21 million (82).

Net sales and earnings January-June 2011

Consolidated net sales for the period January-June amounted to SEK 2,426 million (2,314). The increase compared with the same period in the previous year is due to higher volumes.

Operating loss amounted to SEK 8 million (+135). The

less favourable earnings were mainly an effect of lower prices for wood products and higher sawlog prices. Loss after net financial items amounted to SEK 30 million (+118). Net financial items amounted to SEK -22 million (-17). Loss after tax amounted to SEK 22 million (+87).

Redwood business area

The Redwood business area is responsible for sales of sawn redwood products to industrial customers primarily in Scandinavia, the UK, Spain and North Africa. The business area has four specialised redwood sawmills – Horndal, Kastet, Nyby and Skinnskatteberg – with a combined annual production of approximately 700,000 m³ of sawn product.

Net sales for the period January-June amounted to SEK 804 million (793) or 32% of the Group's total net sales. Net sales for the second quarter amounted to SEK 446 million (436). Operating loss for the period January-June amounted to SEK 16 million (+78) and operating profit for the second quarter was SEK 7 million (53).

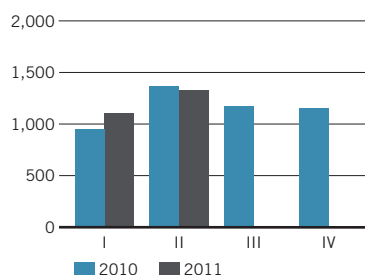
The improved earnings in the second quarter compared with the first quarter of 2011 are explained by higher volumes and prices. Sales of redwood in the North African markets and to Japan were negatively affected in the first quarter. In the second quarter demand increased and at the end of the first half delivery volumes to North Africa were about 70-80% of the flow prior to the start of the disturbances in the region. Deliveries to Japan are also under way after the tsunami and there are expectations of increased volumes in the months ahead. Raw material supplies were good in the second quarter with slightly lower prices compared with the first quarter of the year which also contributed to the improvement in earnings.

Whitewood business area

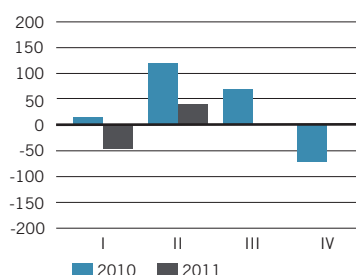
The Whitewood business area is responsible for sales of sawn whitewood products to industrial customers primarily in Sweden and northern Europe. The business area has three specialised whitewood sawmills in Hasselfors, Heby and Färila with a combined annual production of approximately 710,000 m³ of sawn product.

Net sales for the period January-June amounted to SEK 773 million (647) or 29% of the Group's total net sales. Net sales for the second quarter amounted to SEK 389 million

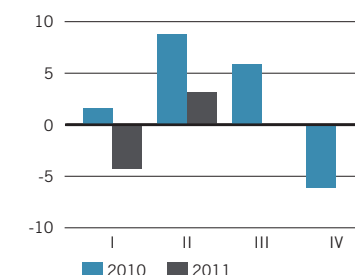
Net sales by quarter
SEKm



Operating profit/loss by quarter
SEKm



Operating margin by quarter
%



(393). Operating loss for the period January-June amounted to SEK 26 million (+59) and operating profit for the second quarter was SEK 1 million (45).

Order bookings for sawn whitewood products during the period January-June were good. Delivery volumes in the first half of 2011 increased by 26% compared with the same period in the previous year. Delivery increases were primarily to customers in Sweden, Germany, France and the Netherlands. High raw material costs and currency effects in export markets had a negative impact on earnings. Production increased by 12% in the first half of the year compared with the same period in the previous year. Production increases occurred at all sawmills.

Wood Products business area

The Wood Products business area is responsible for the Group's sales to the Scandinavian building materials trade. Other important markets are Germany, the UK and Japan. The business area offers a broad range of building materials for construction and interiors. The product portfolio includes glulam, construction timber, flooring and claddings. Production is carried out at three processing units in Sweden: Långshyttan, Valbo and Skutskär. The business area also includes the UK subsidiary M & S Softwood with production and sales mainly for the UK market.

Net sales for the period January-June amounted to SEK 290 million (386) or 12% of the Group's total net sales. Net sales for the second quarter amounted to SEK 193 million (249). Operating profit for the period January-June amounted to SEK 1 million (9) and SEK 10 million (9) for the second quarter. The comparative figures for the previous year include the subsidiary Setra Barkevik which was sold at year-end 2010.

Delivery volumes in the first half of the year showed positive development compared with the same period in the previous year. The biggest increase was in the Swedish market where contracts were signed with a number of new customers. Existing customer contracts also developed in terms of volume and product breadth. Export business was weak in terms of margins at the start of the period but developed positively due to price adjustments and currency effects. The distribution centre in Katrineholm was phased out during the period and all deliveries of wood products are

now made from the production units. In the UK subsidiary M & S Softwood an investment in a new planing line was completed.

Independent units

Since April 2011, Setra's sawmills Vimmerby, Malå and Rolfs have been organised as independent units reporting directly to the CEO. This also applies to the subsidiary Plusshus, which manufactures and markets building systems for homes and premises. (See further under the headings "Disposals" and "Organisation and structure" below).

Net sales for the independent units in the period January-June amounted to SEK 599 million (648) or 23% of the Group's total net sales. Operating loss for the period January-June was SEK 36 million (+21) and SEK 5 (+25) for the second quarter.

Earnings per share

Earnings per share for the period January-June amounted to SEK -0.42 (1.69) and SEK 0.40 (1.59) for the second quarter. There is no dilution since there are no convertible loans or warrants.

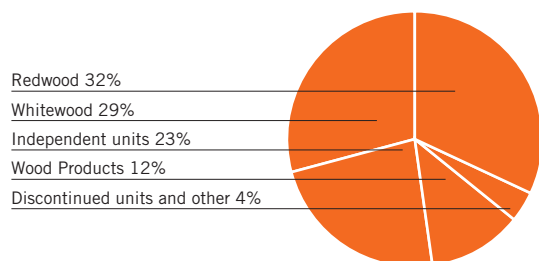
Investments

Investments in property, plant and equipment for the period January-June amounted to SEK 30 million (24). During the quarter SEK 42 million was also capitalised as property, plant and equipment relating to a contract for heat recovery at Hasselfors sawmill which has been classified as a finance lease.

In March a decision was made to invest SEK 60 million in a new trimmer in Skinnskatteberg. This investment is the first step in a larger investment package which will enable a planned expansion to 350,000 m³ of sawn product per year.

In April a decision was made to invest SEK 37 million in extended drying capacity at Hasselfors sawmill in Laxå municipality. The investment in new dryers will create conditions for a future increase in the sawmill's production capacity and also provide environmental gains in the form of more efficient use of energy.

Group's net sales by business area
January-June 2011



Disposals

Setra's Kvarnåsen processing unit in Norsjö municipality, where moulding production was previously carried out, was sold in June to Kvarnåsen Trä AB. Kvarnåsen Trä AB intends to conduct specialised moulding production at this facility for sales in the Scandinavian market.

In order to create a geographically coherent Setra, the Board has been assigned by the owners to analyse the opportunities for a sale of Setra's northern units Malå and Rolfs as well as Vimmerby in the south.

Cash flow, financial position and liquidity

Cash flow from operating activities for the period January-June amounted to SEK 34 million (17) and SEK 156 million (72) for the second quarter. Reduced tied-up working capital had a positive impact on cash flow in the second quarter.

Interest-bearing net debt at 30 June amounted to SEK 781 million (683). Interest-bearing net debt at the start of the year amounted to SEK 808 million. The net debt/equity ratio at 30 June was 61% (50). The net debt/equity ratio at the start of the year amounted to 59%. The equity ratio at 30 June was 44% (45). The equity ratio at the start of the year was 44%.

Cash and cash equivalents at 30 June amounted to SEK 146 million (232). Cash and cash equivalents at the start of the year amounted to SEK 101 million. The Group has a bank overdraft limit of SEK 500 million that was unutilised at 30 June 2011.

Personnel

The average number of employees in the first half of 2011 amounted to 1,052 (1,066).

Organisation and structure

Negotiations under the Swedish Co-determination Act (MBL) relating to adjustment of Setra's overall organisation were completed in April. The change means, among other things, that operations within the former Raw Material business area, i.e. responsibility for procurement of raw material and sales of bioproducts, have been decentralised to each business area. Another change is that the units that are not

part of Setra's geographic core area, and which according to owner instructions are to be sold over time, are organised as independent units and report directly to the CEO. As a consequence of the new organisation, the business areas Raw Material, North and Plusshus have been discontinued.

Group Management in the new organisation consists of the following seven people: Börje Bengtsson (President & CEO), Jerker Nyström (head of Redwood business area), Per Fredriksson (head of Whitewood business area), Johan Johannesson (head of Wood Products business area), Stefan Lundin (CFO), Mikael Eliasson (Development Director) and Lotta Löwhagen Lundberg (Corporate Communications & HR Director).

Parent Company

The Parent Company's main activity is group-wide management and administration.

Profit after financial items for the period January-June amounted to SEK 65 million (-24). The Parent Company made no investments in intangible assets and property, plant and equipment.

At 30 June cash and cash equivalents amounted to SEK 129 million (210). Cash and cash equivalents at the start of the year amounted to SEK 86 million.

Significant risks and uncertainties

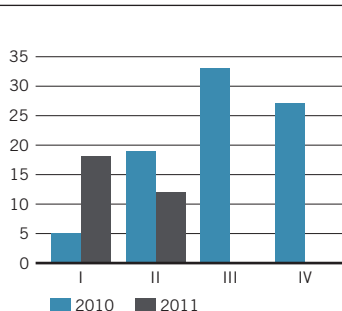
The nature of its operations exposes the Group to both operating and financial risks.

The Group's profitability and financial position are mainly affected by development in the construction sector and price trends for sawn and planed wood products.

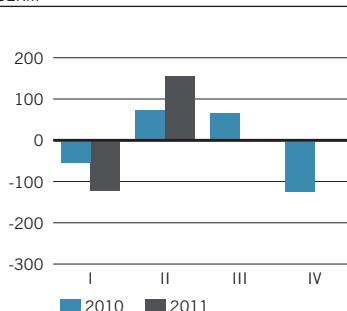
Setra's raw material costs account for approximately 50% of operating expenses. Price fluctuations in the raw material market can therefore have a significant impact on earnings. The Group's main financial risk is currency risk, since a significant portion of revenues is invoiced in foreign currencies, mainly EUR, GBP and USD.

The Parent Company's risk is primarily of a financial nature and is mainly attributable to management of the Group's currency risks. A complete account of identified risks and the company's risk management is provided in the 2010 Annual Report.

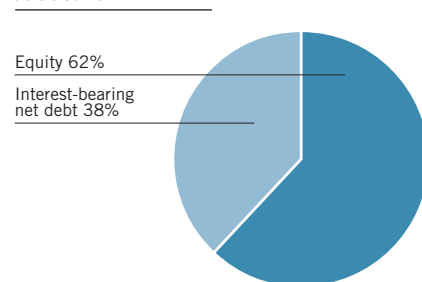
Investments by quarter
SEKm



Cash flow from operating activities
by quarter
SEKm



Capital structure
at 30 June



Related party transactions

Apart from transactions with its subsidiaries, the Parent Company had no transactions with related parties.

The Group's significant related party transactions comprised transactions with the principal shareholders, Sveaskog and Mellanskog. The Group's sawlog purchases, which account for approximately 50% of operating expenses were mainly conducted through Sveaskog and Mellanskog. Sales of bioproducts are also mainly conducted through Sveaskog or Mellanskog.

Change of ownership

During the second quarter Mellanskog acquired all LRF's shares in Setra Group AB. Subsequently Mellanskog owns approximately 49% of the shares in Setra Group AB. Other owners are Sveaskog with 50% and approximately 2,400 shareholders with approximately 1%.

Changes in reporting

Since an IPO is no longer under consideration, financial reporting will be simplified in future. Financial information will be published on a quarterly basis in the form of a press release.

Accounting principles

This interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Unless otherwise indicated below, the accounting principles applied for the Group and the Parent Company are the same as those used in preparation of the most recent annual report.

New or revised IFRS and interpretations from IFRIC have not had any effect on the financial position, earnings or disclosures of the Group or the Parent Company.

Solna, 15 July 2011

Board of Directors of Setra Group AB (publ), reg. no. 556034-8483

Håkan Ahlqvist <i>Chairman of the Board</i>	Sigrun Hjelmquist <i>Board Member</i>	Sture Karlsson <i>Board Member</i>
Anders Källström <i>Board Member</i>	Herman Sundqvist <i>Board Member</i>	Ellinor Berglund <i>Board Member</i> <i>Employee Representative</i>
Pontus Bolin <i>Board Member</i> <i>Employee Representative</i>	Kenneth Fendinge <i>Board Member</i> <i>Employee Representative</i>	Börje Bengtsson <i>President and CEO</i>

This interim report has not been reviewed by the company's auditors.

Contact details

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Consolidated income statement

SEKm	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Net sales	1,324	1,363	2,426	2,314	4,753	4,641
Other operating income	2	2	3	6	30	33
	1,326	1,365	2,429	2,320	4,783	4,674
Change in inventories of products in progress and finished goods	-127	1	-98	98	15	211
Raw material and consumables	-633	-656	-1,281	-1,191	-2,547	-2,457
Goods for resale	-45	-79	-117	-125	-304	-312
Other external costs	-305	-317	-586	-578	-1,178	-1,170
Personnel costs	-148	-160	-289	-307	-584	-602
Depreciation according to plan	-31	-34	-63	-69	-131	-137
Impairment	-	-	-	-	-7	-7
Other operating expenses	3	0	-3	-13	-56	-66
Operating profit/loss	40	120	-8	135	-9	134
Net financial items	-12	-9	-22	-17	-43	-38
Profit/loss after financial items	28	111	-30	118	-52	96
Tax	-7	-29	8	-31	10	-29
Profit/loss for the period	21	82	-22	87	-42	67
Profit/loss attributable to:						
Owners of the parent	21	82	-22	87	-42	67
Earnings per share, SEK (no dilution)	0.40	1.59	-0.42	1.69	-0.82	1.29

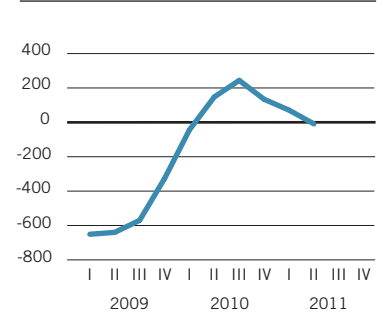
Consolidated statement of comprehensive income

SEKm	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Profit/loss for the period	21	82	-22	87	-42	67
Other comprehensive income for the period						
Change in hedging reserve	-55	0	-66	54	-16	104
Change in translation reserve	-1	1	-1	-2	-10	-11
Tax attributable to other comprehensive income	14	0	17	-14	4	-27
Total other comprehensive income	-42	1	-50	38	-22	66
Comprehensive income for the period	-21	83	-72	125	-64	133
Comprehensive income attributable to:						
Owners of the parent	-21	83	-72	125	-64	133

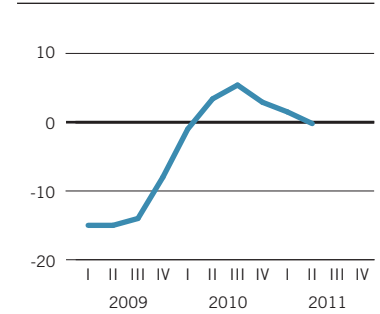
Consolidated balance sheet and statement of changes in consolidated equity

SEKm	2011 30 June	2010 30 June	2010 31 Dec
Non-current assets			
Goodwill	149	186	149
Other intangible assets	1	1	1
Property, plant and equipment	750	940	735
Financial assets	2	5	2
Deferred tax assets	137	122	132
	1,039	1,254	1,019
Current assets			
Inventories	623	845	749
Trade receivables	473	690	388
Other current assets	143	163	312
Cash and cash equivalents	146	232	101
Assets in disposal group held for sale	544	-	543
	1,929	1,930	2,093
Total assets	2,968	3,184	3,112
Equity			
	1,290	1,354	1,362
Non-current liabilities			
Interest-bearing liabilities	833	858	798
Interest-bearing provisions	33	30	33
Other provisions	20	-	20
Deferred tax liabilities	43	45	62
	929	933	913
Current liabilities			
Interest-bearing liabilities	18	28	32
Trade payables	358	527	426
Other non-interest bearing liabilities	219	255	189
Non-interest bearing provisions	34	87	57
Liabilities in disposal group held for sale	120	-	133
	749	897	837
Total equity and liabilities	2,968	3,184	3,112

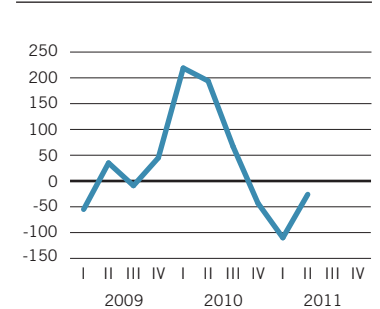
Operating profit/loss rolling 12 months
SEKm



Operating margin rolling 12 months
%



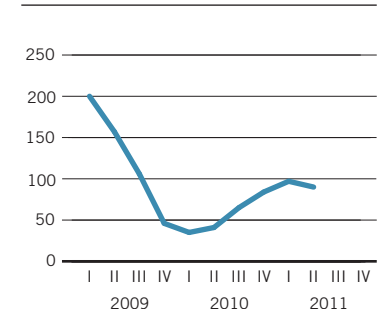
Cash flow from operating activities
rolling 12 months
SEKm



Statement of changes in equity

SEKm	2011 30 June	2010 30 June	2010 31 Dec
Opening equity	1,362	1,229	1,229
Comprehensive income for the period	-72	125	133
Closing equity	1,290	1,354	1,362
Equity attributable to:			
Owners of the parent	1,290	1,354	1,362

Investments rolling 12 months
SEKm



The number of shares at 30 June 2011 amounted to 51,523,342. Average number of shares matches number of shares.

Consolidated cash flow statement

SEKm	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Operating activities						
Profit/loss after financial items	28	111	-30	118	-52	96
Adjustment for non-cash items, etc.	28	32	44	48	96	100
	56	143	14	166	44	196
Paid tax	0	-3	0	-7	-1	-8
Cash flow from operating activities before change in working capital	56	140	14	159	43	188
<i>Cash flow from changes in working capital</i>						
Change in inventories	182	47	154	-136	-17	-307
Change in operating receivables	-81	-221	-82	-210	66	-62
Change in operating liabilities	-1	106	-52	204	-118	138
Cash flow from operating activities	156	72	34	17	-26	-43
Investing activities						
Sale of subsidiaries/associates, net effect on liquidity	-	-	64	-	45	-19
Acquisition of property, plant and equipment and intangible assets	-12	-19	-30	-24	-90	-84
Sale of property, plant and equipment	0	0	0	3	18	21
Change in financial assets	0	-1	0	7	0	7
Cash flow from investing activities	-12	-20	34	-14	-27	-75
Financing activities						
Change in financial liabilities	-4	-7	-23	-2	-33	-12
Cash flow from financing activities	-4	-7	-23	-2	-33	-12
Cash flow for the period (change in cash and cash equivalents)	140	45	45	1	-86	-130
Cash and cash equivalents at beginning of the period	6	187	101	231	232	231
Exchange differences in cash and cash equivalents	0	0	0	0	0	0
Cash and cash equivalents at the end of the period	146	232	146	232	146	101

Change in financial net debt

SEKm	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Opening financial net debt	-925	-737	-808	-680	-683	-680
Cash flow						
Operating activities before changes in working capital	56	140	14	159	43	188
Changes in working capital	100	-68	20	-142	-69	-231
Investing activities	-12	-19	-30	-21	-69	-60
Translation differences	0	1	0	1	1	2
Finance lease	-	-	-41	-	-70	-29
Sale of subsidiaries/associates	-	-	64	-	66	2
Closing financial net debt	-781	-683	-781	-683	-781	-808

Segment information

The Group is governed and reported per business area. The business areas are Redwood, Whitewood and Wood Products. The units Malå, Vimmerby and Plusshus are classified as independent units and reported in the table below. The Board & Joinery operations, which were discontinued in 2011, and the unit in Kvarnåsen are recognised as discontinued operations in the table below. Comparative figures for earlier periods have been recalculated. Group-wide comprises the Group's group-wide functions.

Net sales and operating profit/loss by business area

SEKm	3 months		6 months		12 months	
	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010/2011 Jul-Jun	2010 Jan-Dec
Net sales						
Redwood	446	436	804	793	1,495	1,484
Whitewood	389	393	773	647	1,425	1,299
Wood Products	193	249	290	386	672	768
Independent units	338	377	599	648	1,233	1,282
Discontinued operations	9	36	38	78	123	163
Eliminations and other	-51	-128	-78	-238	-195	-355
	1,324	1,363	2,426	2,314	4,753	4,641
Operating profit/loss						
Redwood	7	53	-16	78	11	105
Whitewood	1	45	-26	59	-18	67
Wood Products	10	9	1	9	10	18
Independent operations	-5	25	-36	21	-64	-7
Discontinued operations	-1	-8	-1	-16	-13	-28
Group-wide	-3	-7	-7	-14	-14	-21
Result of currency hedges	29	0	64	3	121	60
Eliminations and other	2	3	13	-5	-42	-60
	40	120	-8	135	-9	134
Net financial items	-12	-9	-22	-17	-43	-38
Profit/loss after financial items	28	111	-30	118	-52	96

Quarterly data and key figures for the Group

SEKm	2011		2010				
	II	I	Full year	IV	III	II	I
Net sales	1,324	1,102	4,641	1,153	1,174	1,363	951
Other operating income	2	1	33	12	15	2	4
	1,326	1,103	4,674	1,165	1,189	1,365	955
Operating expenses	-1,255	-1,119	-4,396	-1,194	-1,086	-1,211	-905
Depreciation and impairment	-31	-32	-144	-41	-34	-34	-35
Operating profit/loss	40	-48	134	-70	69	120	15
Net financial items	-12	-10	-38	-11	-10	-9	-8
Profit/loss after financial items	28	-58	96	-81	59	111	7
Tax	-7	15	-29	17	-15	-29	-2
Profit/loss for the period	21	-43	67	-64	44	82	5
Earnings per share, SEK (no dilution)	0.40	-0.83	1.29	-1.25	0.85	1.59	0.10
SEKm	2011		2010				
Operating margin, %	3.0	-4.3	2.9	-6.1	5.9	8.8	1.6
Return on operating capital, % (rolling 12 months)	-0.4	3.5	6.8	6.8	12.7	7.2	-2.1
Return on equity, % (rolling 12 months)	-3.2	1.5	5.2	5.2	11.4	6.3	-7.2
Equity ratio, %	43.5	43.5	43.8	43.8	44.7	42.5	42.2
Net debt/equity ratio	61	71	59	59	46	50	58

Parent Company income statement

SEKm	3 months		6 months		12 months	
	2011	2010	2011	2010	2010/2011	2010
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Other operating income	40	5	81	10	126	55
	40	5	81	10	126	55
Other external costs	-4	-8	-8	-12	-18	-22
Employee benefit costs	-6	-7	-12	-13	-24	-25
Depreciation according to plan	0	0	0	0	0	0
Other operating expenses	-	1	-	-4	4	-
Operating profit/loss	30	-9	61	-19	88	8
Net financial items	4	-2	4	-5	-2	-11
Profit/loss after financial items	34	-11	65	-24	86	-3
Tax	-9	3	-17	6	-23	0
Profit/loss for the period	25	-8	48	-18	63	-3

Since comprehensive income for the period corresponds to profit/loss for the period, no statement of comprehensive income has been prepared.

Parent Company balance sheet and statement of changes in equity

SEKm	2011 30 June	2010 30 June	2010 31 Dec
<i>Non-current assets</i>			
Intangible assets	2	2	2
Property, plant and equipment	0	0	0
Financial assets	578	648	578
Deferred tax asset	45	68	62
	625	718	642
<i>Current assets</i>			
<i>Current receivables</i>	1,339	1,153	1,317
Cash and bank balances	129	210	86
	1,468	1,363	1,403
Total assets	2,093	2,081	2,045
<i>Equity</i>			
	1,272	1,209	1,224
<i>Provisions</i>	0	0	0
<i>Non-current liabilities</i>			
Interest-bearing liabilities	705	720	705
<i>Current liabilities</i>			
Interest-bearing liabilities	-	-	14
Other non-interest bearing liabilities	116	152	102
	116	152	116
Total equity and liabilities	2,093	2,081	2,045
<i>Pledged assets</i>			
	-	-	-
<i>Contingent liabilities</i>	44	46	47

Statement of changes in equity

SEKm	2011 30 June	2010 30 June	2010 31 Dec
Opening equity	1,224	1,227	1,227
Comprehensive income for the period	48	-18	-3
Closing equity	1,272	1,209	1,224