

YEAR-END REPORT JANUARY–DECEMBER 2009

- Sales amounted to **MSEK 7,621 (8,009)**, of which the organic sales growth amounted to **-12 percent (3)**.
- Sales of services increased by **7 percent** to **MSEK 3,286 (3,070)**, of which the organic growth of services amounted to **-1 percent (4)**.
- Non-recurring costs amounted to **MSEK 103¹**, of which **MSEK 90** were during the fourth quarter.
- Operating income (EBIT) amounted to **MSEK 493 (537²)**, corresponding to an operating margin (EBIT) of **6.5 percent (6.7)**.
- Income before tax amounted to **MSEK 460 (-366)**.
- Net income amounted to **MSEK 320 (-440)** and earnings per share amounted to **SEK 0.87 (-1.21)**.
- The operating cash flow amounted to **MSEK 912 (687)**.
- The Board of Directors proposes a dividend of **SEK 0.30 (0.30)** per share.

¹Throughout the report, items for 2009 have not been adjusted for non-recurring costs.

²Operating income (EBIT) for 2008 before costs of the restructuring program (MSEK 275) and impairment losses of goodwill (MSEK 490) is referred to throughout the report, unless otherwise stated.

COMMENTS FROM THE CEO, JUAN VALLEJO

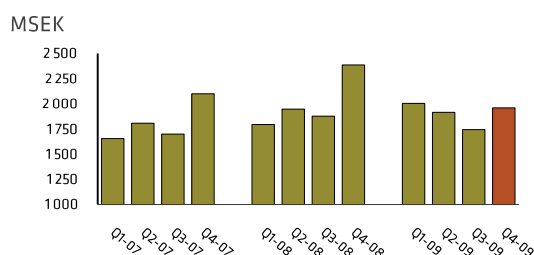
The year was characterized by a weak market situation with low demand and a high degree of price competition. The restructuring program initiated during 2008 countered the lower demand to a large extent. As we expect the market situation to remain weak we have initiated additional efficiency enhancing measures in the fourth quarter, which are expected to deliver annual savings of approximately MSEK 75 from the third quarter 2010. The operating cash flow strengthened during the year and amounted to MSEK 912, an increase of MSEK 225 compared with 2008. We have had stable underlying earnings during the year, adjusted for non-recurring costs. We are continuing to focus on refinement of the service offering with recurring revenue, while at the same time prioritizing margins over growth.

Financial overview – The Group

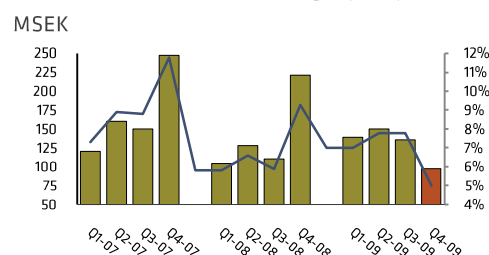
MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Sales	7,621	8,009	1,961	2,389
Sales, Services	3,286	3,070	827	884
<i>Sales growth, %</i>	-5	10	-18	14
<i>Sales growth, Services, %</i>	7	10	-6	19
<i>Organic sales growth, %</i>	-12	3	-17	1
<i>Organic sales growth, Services, %</i>	-1	4	-3	6
Gross income	2,602	2,695 ¹	661	782 ¹
<i>Gross margin, %</i>	34.1	33.7 ¹	33.7	32.7 ¹
Selling and administrative expenses	-2,079	-2,132 ¹	-563	-561
<i>Selling and administrative expenses, margin, %</i>	27.3	26.6 ¹	28.7	23.5 ¹
EBITDA	706	748 ¹	144	273 ¹
<i>EBITDA margin, %</i>	9.3	9.3 ¹	7.4	11.4 ¹
Operating income before amortization (EBITA)	523	563 ¹	98	221 ¹
<i>EBITA margin, %</i>	6.9	7.0 ¹	5.0	9.3 ¹
Operating income (EBIT)	493	537 ¹	91	213 ¹
<i>Operating margin (EBIT), %</i>	6.5	6.7 ¹	4.6	8.9 ¹
Impairment losses of goodwill	-	-490	-	-
Operating income (EBIT) including costs of the restructuring program in 2008 and impairment losses of goodwill.	493	-228	91	-63
Net financial income/expense	-33	-138	-12	-52
Income before tax	460	-366	79	-115
Net income	320	-440	54	-116
Earnings per share, SEK	0.87	-1.21	0.15	-0.32
<i>Return on capital employed, %</i>	17	14 ¹	-	-
<i>Return on equity, %</i>	16	15 ¹	-	-

¹Excluding costs of the restructuring program, MSEK 275 (these are apportioned as cost of goods sold of MSEK 87 and selling and administrative expenses of MSEK 188) and impairment losses of goodwill, MSEK 490 (full year 2008). Operating income (EBIT) for 2008 excluding costs of the restructuring program, MSEK 275, and impairment losses of goodwill, MSEK 490, is referred to throughout the report unless otherwise stated.

The Group, sales per quarter



The Group, Operating income before amortization (EBITA) and EBITA margin per quarter



Sales

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Sales during the period decreased by 5 percent to MSEK 7,621 (8,009), of which organic sales growth amounted to -12 percent (3). Sales of services increased by 7 percent to MSEK 3,286 (3,070), of which organic sales growth of services amounted to -1 percent (4).

Sales of implementation projects decreased during the period by 12 percent (+11), of which organic sales growth amounted to -19 percent (4).

The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 43 percent (38).

Sales have been positively impacted during the period by changes in foreign exchange rates amounting to MSEK 471 (108).

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During the fourth quarter, sales decreased by 18 percent to MSEK 1,961 (2,389), of which organic sales growth amounted to -17 percent (1).

Sales of services decreased by 6 percent to MSEK 827 (884), of which organic sales growth of services amounted to -3 percent (6).

The weak market primarily impacted sales of implementation projects, which have decreased by 24 percent (+11) of which organic sales growth of implementation projects amounted to -23 percent (-1).

The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 42 percent (37).

Sales have been negatively impacted during the quarter by changes in foreign exchange rates amounting to MSEK -15 (158).

Earnings**JANUARY – DECEMBER 2009**

Operating income before amortization (EBITA) decreased by 7 percent to MSEK 523 (563) and the EBITA margin decreased to 6.9 percent (7.0). Non-recurring costs of MSEK 103 impacted the EBITA margin negatively during the period by 1.4 percentage points. Non-recurring costs are apportioned as cost of goods sold of MSEK 41 and selling and administrative expenses of MSEK 62.

Operating income (EBIT) decreased by 8 percent to MSEK 493 (537) and the operating margin (EBIT) decreased to 6.5 percent (6.7).

Operating income (EBIT) was positively impacted during the period by changes in foreign exchange rates amounting to MSEK 15 (23).

Net financial items during the period amounted to MSEK -33 (-138). Changes in foreign exchange rates impacted net financial items by MSEK 25 (-12).

Income before tax increased by MSEK 826 to MSEK 460 (-366).

Net income increased during the period by MSEK 760 to MSEK 320 (-440).

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Operating income before amortization (EBITA) decreased by 56 percent during the fourth quarter to MSEK 98 (221) and the EBITA margin decreased to 5.0 percent (9.3). Non-recurring costs of MSEK 90 impacted the EBITA margin negatively during the period by 4.6 percentage points. Non-recurring costs are apportioned as cost of goods sold of MSEK 37 and selling and administrative expenses of MSEK 53.

Operating income (EBIT) decreased by 57 percent to MSEK 91 (213) and the operating margin (EBIT) decreased to 4.6 percent (8.9).

Operating income (EBIT) was impacted negatively by changes in foreign exchange rates amounting to MSEK 14 (14).

Net financial items amounted to MSEK -12 (-52). Changes in foreign exchange rates have positively impacted net financial items by MSEK 2 (-6) and arise from a strengthening of the Swedish krona against Niscayah's most important currencies during the fourth quarter.

Income before tax increased by MSEK 194 to MSEK 79 (-115). Net income increased by MSEK 170 to MSEK 54 (-116).

Return on capital employed and shareholders' equity

The Group's return on capital employed was 17 percent (14¹). The Group's capital employed amounted to MSEK 3,149 as of December 31, 2009 (3,734). Return on equity was 16 percent (15¹).

¹ Excluding costs of the restructuring program 2008.

Niscayah's share

Earnings per share during the period amounted to SEK 0.87 (-1.21) corresponding to an increase of SEK 2.08. Equity per share as of December 31, 2009 totaled SEK 5.61 (5.28) and the share price was SEK 14.85 (6.65). The total number of outstanding shares is unchanged since the listing and amounted to 365,058,897 as of December 31, 2009.

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, 2009, sales growth amounted to -5 percent (currency adjusted -11 percent) and return on capital employed amounted to 17 percent.

The long-term financial goals are target figures over an entire business cycle.

Outlook

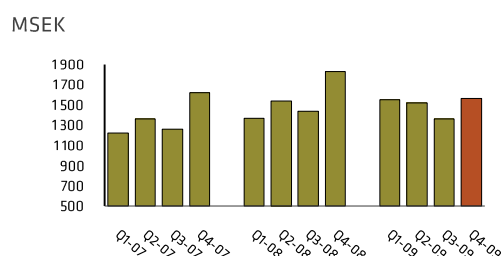
During 2010, we will continue to prioritize margins over growth. The market is expected to be characterized by continued weak demand.

Segments

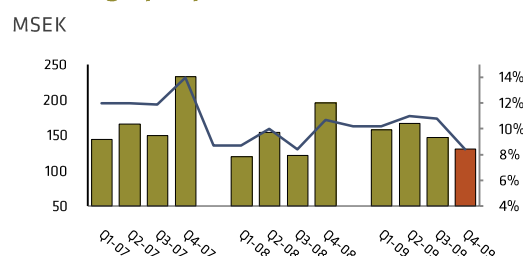
Mainland Europe

The share of services amounted to 44 percent (41) of the segment's total sales during the fourth quarter. The market in the segment continues to be weak, particularly in the Southern parts of Europe, meaning that projects are being deferred to a future date. The Nordic operations are continuing to develop as planned. Non-recurring costs of MSEK 55 were charged during the fourth quarter, which are expected to deliver annual savings of approximately MSEK 55 from the third quarter 2010. The restructuring program which commenced during the fourth quarter 2008 is proceeding as planned.

Mainland Europe, sales per quarter



Mainland Europe, Operating income before amortization (EBITA) and EBITA margin per quarter



MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Sales	5,996	6,172	1,565	1,828
Sales, Services	2,701	2,587	686	742
Sales growth, %	-3	13	-14	13
Sales growth, Services, %	4	12	-8	18
Organic sales growth, %	-10	4	-15	0
Organic sales growth, Services, %	-2	4	-5	6
Operating income before amortization (EBITA)	603	591	131	196
EBITA margin, %	10.1	9.6	8.4	10.7
Operating income (EBIT)	587	576	127	192
Operating margin (EBIT), %	9.8	9.3	8.1	10.5

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Sales decreased by 3 percent to MSEK 5,996 (6,172), of which -10 percent was organic growth. Sales of services increased by 4 percent during the period to MSEK 2,701 (2,587), of which -2 percent was organic growth.

Sales of implementation projects decreased during the period by 10 percent (-14), which resulted in weakened sales growth, of which -16 percent (6) was organic growth.

The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 45 percent (42).

The EBITA margin amounted to 10.1 percent (9.6). Non-recurring costs of MSEK 66 impacted the EBITA margin negatively during the period by 1.1 percentage points.

Changes in foreign exchange rates have resulted in a positive currency effect of MSEK 334 on sales and MSEK 16 on operating income (EBIT) compared with the same period of the previous year.

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Sales decreased by 14 percent to MSEK 1,565 (1,828), of which -15 percent was organic growth.

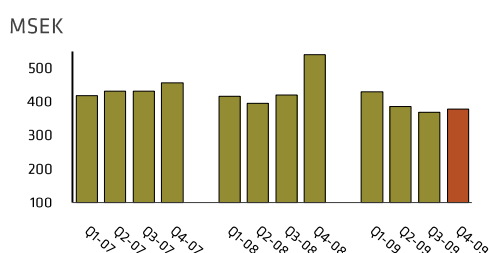
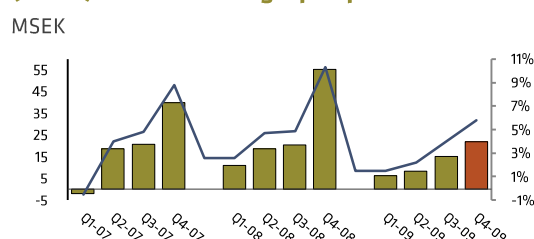
Sales of services decreased by 8 percent to MSEK 686 (742), of which -5 percent was organic growth. Sales of implementation projects decreased by 21 percent (-10), which resulted in weakened sales growth, of which -21 percent (0) was organic growth. The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 44 percent (41).

The EBITA margin amounted to 8.4 percent (10.7). Non-recurring costs of MSEK 55 impacted the EBITA margin negatively during the period by 3.5 percentage points. Adjusted for non-recurring costs, operating income before amortization (EBITA) and the EBITA margin largely follow Niscayah's normal seasonal pattern where the earnings trend during the fourth quarter is stronger than other quarters during the year.

Changes in foreign exchange rates have resulted in a positive currency effect of MSEK 13 on sales and a negative currency effect of MSEK 8 on operating income (EBIT) compared with the same quarter of the previous year.

US/UK/Ireland

The share of services amounted to 37 percent (26) of the total sales during the fourth quarter. The market continues to be weak in the segment, and strong price pressure prevails within implementation projects and services. The trend in the segment is weaker than expected. Non-recurring costs of MSEK 5 were charged during the fourth quarter, which is expected to deliver annual savings of approximately MSEK 10 from the third quarter 2010. The restructuring program which commenced during the fourth quarter 2008 is proceeding as planned.

US/UK/Ireland's sales per quarter**US/UK/Ireland's Operating income before amortization (EBITA) and EBITA margin per quarter**

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
MSEK				
Sales	1,562	1,774	377	540
Sales, Services	585	483	141	142
Sales growth, %	-12	2	-30	18
Sales growth, Services, %	21	5	-1	23
Organic sales growth, %	-21	0	-24	1
Organic sales growth, Services, %	8	4	8	6
Operating income before amortization (EBITA)	51	105	22	55
EBITA margin, %	3.3	5.9	5.8	10.3
Operating income (EBIT)	37	93	19	51
Operating margin (EBIT), %	2.4	5.3	5.0	9.4

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Sales decreased by 12 percent to MSEK 1,562 (1,774), of which -21 percent was organic growth. Sales of services increased by 21 percent during the period to MSEK 585 (483), of which 8 percent was organic growth.

Sales of implementation projects decreased during the period by 19 percent (0), which resulted in weakened sales growth, of which -27 percent (-2) was organic growth. The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 37 percent (27).

The EBITA margin amounted to 3.3 percent (5.9). Non-recurring costs of MSEK 7 impacted the EBITA margin negatively during the period by 0.4 percentage points.

Changes in foreign exchange rates have resulted in a positive currency effect of MSEK 125 on sales and a positive currency effect of MSEK 2 on operating income (EBIT) compared with the previous year.

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Sales decreased by 30 percent to MSEK 377 (540), of which -24 percent was organic growth.

Sales of services decreased by 1 percent to MSEK 141 (142), of which 8 percent was organic growth. Sales of implementation projects decreased by 35 percent (11), which resulted in weakened sales growth, of which -30 percent (-3) was organic growth. The sales mix between sales of implementation projects and sales of services has changed during the period, of which the share of services amounted to 37 percent (26). The EBITA margin amounted to 5.8 percent (10.3). Non-recurring costs of MSEK 5 impacted the EBITA margin negatively during the period by 1.3 percentage points. Excluding non-recurring costs, operating income before amortization (EBITA) and the EBITA margin for the fourth quarter largely follow Niscayah's normal seasonal pattern where the earnings trend is stronger than in other quarters of the year.

Changes in foreign exchange rates have resulted in a negative currency effect of MSEK 31 on sales and MSEK 4 on operating income (EBIT) compared with the same quarter of the previous year.

Non-recurring costs

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Non-recurring costs of MSEK 103 were charged during the year, apportioned as cost of goods sold of MSEK 41 and selling and administrative expenses of MSEK 62.

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Non-recurring costs of MSEK 90 were charged during the fourth quarter, apportioned as cost of goods sold of MSEK 37 and selling and administrative expenses of MSEK 53, (of which MSEK 23 was attributable to the change of CEO). Annual savings related to the non-recurring costs are expected to amount to approximately MSEK 75 from the third quarter 2010.

Restructuring program

The restructuring program which commenced during the fourth quarter 2008 is proceeding as planned. Annual savings from the program, including the non-recurring personnel-related expenses charged during the second quarter 2009, are expected to amount to approximately MSEK 400. The full effect of the savings will be achieved from the first quarter 2010. The savings effects amounted to approximately MSEK 95 during the fourth quarter, apportioned as MSEK 70 for Mainland Europe and MSEK 25 for US/UK/Ireland. The cash flow has been negatively impacted by expenses related to the restructuring program of MSEK 163 (48) during the period.

Other financial information

Financial position

Niscayah's ongoing financing needs and strategic growth are secured by the Group's principal credit facility, Multicurrency Revolving Facility, which amounts to MSEK 3,000 in total, of which MSEK 760 has a remaining term of two years and MSEK 2,240 has a remaining term of four years. Outstanding loans under the credit facility amounted to MSEK 1,479 (1,996) in total as of December 31, 2009 and are utilized in Swedish kronor, euro and US dollars.

The Group's net debt has been reduced substantially during the year and amounted to MSEK 1,093 (1,798) as of December 31, 2009 and equity amounted to MSEK 2,056 (1,937).

The Group's debt/equity ratio has decreased considerably due to the good cash flow and amounted to 0.53 (0.93) as of December 31, 2009.

The Group's financial net amounted to MSEK -33 (-138) during the period, of which effects from changes in foreign exchange rates in relation to the Swedish krona amounted to MSEK 25 (-12) had a positive impact on the financial net. The Group's interest rate exposure, which entirely relates to the Group's credit facility, is managed by the use of interest rate swap agreements whose market valuation effects are included in the Group's net interest income. As of December 31, 2009, the average fixed interest term was 20 months.

Operating cash flow (including non-recurring costs)

MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Operating income before amortization (EBITA)	523	288	98	-54
Investments in non-current assets	-138	-167	-58	-37
Reversal of depreciation and amortization	183	185	46	52
Net investments in non-current assets	45	18	-12	15
Change in operating capital employed	344	381	232	365
Operating cash flow	912	687	318	326
Operating cash flow as a % of operating income before amortization (EBITA)	174	239	324	-601

The operating cash flow for the period amounted to MSEK 912 (687), including payments related to restructuring of MSEK 163 (48), and operating cash flow for the fourth quarter amounted to MSEK 318 (326), including payments for the restructuring of MSEK 24 (48). The operating cash flow in relation to EBITA amounted to 174 percent (239) for the period and 324 percent (-601) for the fourth quarter. The decline in sales volumes pertaining to implementation projects, combined with a focus on outstanding accounts receivable and inventories, contributed to a significant decrease in operating capital employed during the period as well as the fourth quarter. As of 31 December 2009, operating capital employed amounted to MSEK 706 (1 204).

Investments, depreciation and amortization

Investments in operational non-current assets decreased during the period and amounted to MSEK 138 (167), of which MSEK 77 (120) were in property, plant and equipment. During the fourth quarter, investments in operational non-current assets amounted to MSEK 58 (37), of which MSEK 33 (26) were in property, plant and equipment. Depreciation and amortization of operational non-current assets amounted to MSEK 183 (185), of which MSEK 142 (152) were in property, plant and equipment. Depreciation and amortization of operational non-current assets amounted to MSEK 46 (52) during the fourth quarter, of which MSEK 33 (42) were in property, plant and equipment.

Acquisitions

The Group completed an acquisition which was consolidated during the period.

Included as of	Company	Participating interest	Sales 2008	Employees ¹	Segment
Jan 7, 2009	Secuvision, Holland	100%	MSEK 16	7	Mainland Europe

¹On the acquisition date

The acquisition has made a marginal contribution to sales and operating income during the period. For more information, see page 13.

Employees

The average number of employees during the period was 5,578 (6,270 as of December 31, 2008), of whom 7 had been employed in acquired companies.

Tax

The tax expense for the period amounted to MSEK 140 (74) based on an annual tax rate of 30.5 percent (34.4). The tax expense for 2008 includes adjustments of previous years tax expense of MSEK 18 and other non-deductible expenses of MSEK 13.

The Parent Company

Net sales for Niscayah Group AB amounted to MSEK 252 (187) during the period. Income after net financial items for the period amounted to MSEK 294 (-372). Cash and cash equivalents amounted to MSEK 168 (MSEK 123 as of December 31, 2008). During the period, the Parent Company invested MSEK 16 (383) in shares in subsidiaries and MSEK 17 (16) in other non-current assets.

Significant risks and uncertainties

Niscayah, as an international Group is exposed to both business (operational) risks as well as financial risks. All risk management is conducted in line with policies and guidelines adopted by the board defining the responsibility and mandate and which have an overall objective of establishing risk awareness and preventive measures via effective processes and internal control within all business areas. The goal is to minimize both financial income effects as well as business-related losses but also to protect customers, employees and other stakeholders.

The Group's business risk exposure is primarily attributable to risks in customer assignments such as delivery commitments, credit risks and liability risks in connection with the execution of the assignment. The Group's business risk management is based on Niscayah's established risk analysis model focusing on important aspects of contract management as well as on processes in the entire business cycle. 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 financial risk exposure mainly consists of foreign exchange risk, interest rate risk, liquidity risk and refinancing risks in connection with the Group's financing and current operations. Financial interest and foreign exchange derivative transactions may only be entered into/effectuated against existing underlying exposures and with counterparties where ISDA agreements (netting agreements) are established. There is a considerable focus on credit risk management and exposure to both financial counterparties and customers due to the prevailing market conditions and a company-wide policy has been established during the year. During the period, Niscayah had no outstanding financial positions to banks with credit ratings outside the established mandate or significant doubtful debts and bad debts.

Besides Niscayah's general risk exposure and as a result of the global financial crisis and the current market situation, uncertainty remains as to the rate of recovery in respect of demand for Niscayah's services, particularly within implementation projects. Otherwise, no further significant risks have arisen since the publication of the 2008 Annual Report. For additional information about Niscayah's risk exposure and risk management refer to Note 3 in the 2008 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.

Other information

Accounting principles

This year-end report was prepared in accordance with IAS 34, Interim Financial Reporting and according to the Swedish Financial Reporting Board's recommendation RFR 1.1, and for the Parent Company, according to recommendation, RFR 2.2. The accounting principles applied are in accordance with what may be seen in the 2008 annual report.

Future reporting dates in 2010

May 6, 2010	Interim report January-March 2010
May 6, 2010	Annual General Meeting, Lindhagensplan 70, Stockholm, at 17:00
July 29, 2010	Interim Report January-June 2010
November 4, 2010	Interim Report January-September 2010

Annual Report 2009

April 22, 2010 Annual report for 2009 available on the Group's homepage

Stockholm, February 10, 2010

Niscayah Group AB (publ.)

Juan Vallejo

CEO and President

This report has not been subject to review by the company's auditors.

Press conference

A press conference will be held at Niscayah's head office at Lindhagensplan 70 in Stockholm on February 10, 2010 at 10.30 a.m. CET. To follow the press conference by telephone (and ask questions), please call:

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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 10, 2010 at 08.30 a.m.
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Condensed Consolidated Income Statement

MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Sales	7,621.0	8,009.0	1,961.1	2,388.7
Cost of goods sold ¹	-5,019.1	-5,401.1	-1,299.8	-1,694.2
Gross income	2,601.9	2,607.9	661.3	694.5
Selling and administrative expenses ¹	-2,078.6	-2,320.0	-563.2	-748.8
EBITA	523.3	287.9	98.1	-54.3
Amortization and impairment of acquisition related intangible assets ²	-30.6	-516.2	-7.3	-8.5
Operating income (EBIT) after impairment	492.7	-228.3	90.8	-62.8
Financial income and expenses ³	-32.6	-137.8	-11.6	-52.3
Income before tax	460.1	-366.1	79.2	-115.1
Tax	-140.4	-73.6	-25.0	-0.5
Net income for the period	319.7	-439.7	54.2	-115.6
Of which attributable to;				
Shareholders in the Parent Company	318.9	-440.4	54.2	-115.4
Minority interests	0.8	0.7	-	-0.2
Earnings per share before dilution, SEK	0.87	-1.21	0.15	-0.32
Earnings per share after dilution, SEK	0.87	-1.21	0.15	-0.32
¹ Of which depreciation and amortization;				
Property, plant and equipment	-142.4	-151.8	-32.8	-41.9
Intangible assets (excluding amortization of acquisition related intangible assets)	-40.7	-33.2	-13.3	-10.4
Total depreciation and amortization (excluding amortization of acquisition related intangible assets)	-183.1	-185.0	-46.1	-52.3
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	-30.6	-26.2	-7.3	-8.5
Impairment losses of goodwill	-	-490.0	-	-
Total amortization and impairment of acquisition related intangible assets	-30.6	-516.2	-7.3	-8.5
³ Financial income and expenses				
Interest income and other financial income	21.0	22.7	18.2	9.9
Interest expenses and other financial expenses	-78.6	-148.7	-31.3	-56.4
Exchange gains	150.0	178.8	25.7	116.7
Exchange losses	-125.0	-190.6	-24.2	-122.5
Total financial income and expenses	-32.6	-137.8	-11.6	-52.3

Consolidated statement of comprehensive income

MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Net income	319.7	-439.7	54.2	-115.6
Actuarial gains and losses	14.2	-21.0	-0.5	-21.0
Exchange rate differences	-105.4	86.2	31.3	85.3
Other comprehensive income for the period, net after tax	-91.2	65.2	30.8	64,3
Total comprehensive income for the period	228.5	-374.5	85.0	-51.3
Total comprehensive income attributable to:				
The Parent Company's shareholders	228.1	-376.2	84.9	-51.9
Minority interest	0.4	1.7	0.1	0.6

Condensed Consolidated Balance Sheet

MSEK	Dec 31, 2009	Dec 31, 2008
ASSETS		
Non-current assets		
Intangible assets	2,606.9	2,655.9
Property, plant and equipment	300.9	381.7
Deferred tax assets	77.5	103.9
Financial assets	7.8	6.7
Other receivables	16.8	20.8
Total non-current assets	3,009.9	3,169.0
Current assets		
Inventories	263.6	315.4
Accounts receivable and other receivables	2,311.2	3,032.3
Derivative instruments	0.0	0.3
Cash and cash equivalents	511.2	356.4
Total current assets	3,086.0	3,704.4
TOTAL ASSETS	6,095.9	6,873.4
EQUITY		
Capital and reserves attributable to the Parent Company's shareholders	2,047.7	1,929.1
Minority interest	7.8	7.4
Total shareholders' equity	2,055.5	1,936.5
LIABILITIES		
Non-current liabilities		
Borrowing	1,498.1	2,038.8
Other interest-bearing liabilities	-	4.0
Deferred tax liabilities	157.7	160.4
Provisions for pensions	82.4	95.4
Other liabilities	4.8	0.0
Other provisions	51.4	89.8
Total non-current liabilities	1,794.4	2,388.4
Current liabilities		
Borrowing	41.8	54.1
Other interest-bearing liabilities	45.7	48.9
Accounts payable and other liabilities	2,089.1	2,254.1
Derivative instruments	26.7	15.2
Other provisions	42.7	176.2
Total current liabilities	2,246.0	2,548.5
TOTAL EQUITY AND LIABILITIES	6,095.9	6,873.4

Statement of changes in consolidated equity

Equity attributable to the Parent Company's shareholders

MSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings	Total	Minority interest	Total shareholder s' equity
Opening balance as at January 1, 2008	365.1	0.1	33.9	2,088.7	2,487.8	5.7	2,493.5
Total comprehensive income for the period	-	-	85.2	-461.4	-376.2	1.7	-374.5
Dividend	-	-	-	-182.5	-182.5	-	-182.5
Closing balance as at December 31, 2008	365.1	0.1	119.1	1,444.8	1,929.1	7.4	1,936.5
Opening balance as at January 1, 2009	365.1	0.1	119.1	1,444.8	1,929.1	7.4	1 936.5
Total comprehensive income for the period	-	-	105.0	123.1	228.1	0.4	228.5
Dividend	-	-	-	-109.5	-109.5	-	-109.5
Closing balance as at December 31, 2009	365.1	0.1	224.1	1,458.4	2,047.7	7.8	2,055.5

Condensed Consolidated Cash Flow Statement

MSEK	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Cash flow before changes in working capital	443.1	450.5	219.0	164.9
Changes in working capital	500.1	60.3	204.0	94.0
Cash flow from operating activities	943.2	510.8	423.0	258.9
Cash flow from investing activities	-162.5	-332.2	-66.1	-77.3
<i>Of which acquisition of subsidiaries/operations¹</i>	<i>-20.0</i>	<i>-164.6</i>	<i>-2.1</i>	<i>-40.2</i>
Cash flow from financing activities	-622.3	-251.6	-235.7	-116.5
Cash flow for the period	158.4	-73.0	121.2	65.1
Cash and cash equivalents at beginning of period	356.4	401.9	386.2	270.1
Cash flow for the period	158.4	-73.0	121.2	65.1
Exchange rate differences in cash and cash equivalents	-3.6	27.5	3.8	21.2
Cash and cash equivalents at end of period	511.2	356.4	511.2	356.4

¹Specification of all acquired net assets and goodwill January – December 2009

Acquisition calculations are subject to final adjustment no later than one year after the date of acquisition.

MSEK	Carrying amounts for acquisitions	Adjustment to fair value	Fair value acquisition balance
Intangible assets	0.0	0.0	0.0
Property, plant and equipment	0.2	0.0	0.2
Accounts receivable	3.4	0.0	3.4
Other assets	2.9	0.0	2.9
Other liabilities	-2.2	0.0	-2.2
Net debt	0.1	0.0	0.1
Identifiable net assets	4.4	0.0	4.4
Goodwill	-	-	15.7
Purchase price	-	-	20.1
Cash and cash equivalents in acquired companies	-	-	-0.1
Total effect on the Group's cash and cash equivalents	-	-	20.0

Key ratios and other information

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Sales growth, %	-5	10	-18	14
Organic sales growth, %	-12	3	-17	1
Gross margin, %	34.1	33.7 ¹	33.7	32.7 ¹
Selling and administrative expenses margin, %	27.3	26.6 ¹	28.7	23.5 ¹
EBITDA margin, %	9.3	9.3 ¹	7.4	11.4 ¹
EBITA margin, %	6.9	7.0 ¹	5.0	9.3 ¹
Operating margin (EBIT), %	6.5	6.7 ¹	4.6	8.9 ¹
Net margin, %	4.2	-5.5	2.8	-4.8
Share price at the end of the period, SEK	14.85	6.65	14.85	6.65
Dividend per share, SEK	0.30	0.30	-	-
Earnings per share, SEK	0.87	-1.21	0.15	-0.32
Number of outstanding shares	365,058,897	365,058,897	365,058,897	365,058,897
Average number of shares	365,058,897	365,058,897	365,058,897	365,058,897
Costs of the restructuring program, MSEK	-	-275.6	-	-275.6
Impairment losses of goodwill, MSEK	-	-490.0	-	-

¹ Excluding costs of the restructuring program and impairment losses of goodwill

	Dec 31, 2009	Dec 31, 2008
Operating capital employed, MSEK	706.2	1,204.3
Goodwill, MSEK	2,196.1	2,246.1
Acquisition related intangible assets, MSEK	246.4	283.7
Capital employed, MSEK	3,148.7	3,734.1
Net debt, MSEK	1,093.2	1,797.6
Equity, MSEK	2,055.5	1,936.5
Return on capital employed, before restructuring costs 2008, %	17	14
Return on capital employed, %	17	8
Return on equity, before restructuring costs 2008, %	16	15
Return on equity, %	16	-20
Debt/equity ratio, multiple	0.53	0.93
Equity/assets ratio, %	34	28

For definitions see page 19 and the Annual report.

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

The calculation of organic sales growth and specification of changes in foreign exchange rates on operating income EBITA and EBIT are presented below:

MSEK	Jan-Dec 2009	Jan-Dec 2008	%
Sales	7,621.0	8,009.0	-5
Acquisitions/disposals	-131.9	-	
Change in exchange rates from 2008	-470.8	-	
Organic sales	7,018.3	8,009.0	-12
EBITA			
EBITA	523.3	287.9	82
Change in exchange rates from 2008	-17.6	-	
EBITA	505.7	287.9	76
Operating income (EBIT) excl. Costs for impairment losses of goodwill			
Operating income (EBIT)	492.7	261.7	88
Change in exchange rates from 2008	-15.1	-	
Operating income (EBIT)	477.6	261.7	82

MSEK	Oct-Dec 2009	Oct-Dec 2008	%
Sales	1,961.1	2,388.7	-18
Acquisitions/disposals	-3.4	-	
Change in exchange rates from 2008	14.8	-	
Organic sales	1,972.5	2,388.7	-17
EBITA			
EBITA	98.1	-54.3	-
Change in exchange rates from 2008	1.5	-	
EBITA	99.6	-54.3	-
Operating income (EBIT)			
Operating income (EBIT)	90.8	-62.8	-
Change in exchange rates from 2008	13.7	-	
Operating income (EBIT)	104.5	-62.8	-

THE GROUP SEGMENTS, OVERVIEW JANUARY-DECEMBER

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	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales, external	5,995.2	6,171.4	1,562.0	1,773.9	63.8	63.7	-	-	7,621.0	8,009.0
Sales, internal	0.9	0.3	-	-	21.2	29.2	-22.1	-29.5	-	-
Sales	5,996.1	6,171.7	1,562.0	1,773.9	85.0	92.9	-22.1	-29.5	7,621.0	8,009.0
<i>Organic sales growth, %</i>	-10	4	-21	-	-	-	-	-	-12	3
Operating income before amortization (EBITA) excluding restructuring program	603.4	590.6	51.5	105.4	-131.6	-132.5	-	-	523.3	563.5
Costs of the restructuring program	-	-217.3	-	-32.3	-	-26.0	-	-	-	-275.6
EBITA including restructuring program	603.4	373.3	51.5	73.1	-131.6	-158.5	-	-	523.3	287.9
<i>EBITA margin, %</i>	10.1	6.0	3.3	4.1	-	-	-	-	6.9	3.6
Amortization of acquisition related intangible assets	-16.5	-14.1	-14.1	-12.1	-	-	-	-	-30.6	-26.2
Operating income (EBIT)	586.9	359.2	37.4	61.0	-131.6	-158.5	-	-	492.7	261.7
<i>Operating margin (EBIT), %</i>	9.8	5.8	2.4	3.4	-	-	-	-	6.5	3.3
Impairment losses of goodwill	-	-	-	-483.4	-	-6.6	-	-	-	-490.0
Operating income (EBIT) after impairment losses of GW.	586.9	359.2	37.4	-422.4	-131.6	-165.1	-	-	492.7	-228.3
Financial income and expenses	-	-	-	-	-32.6	-137.8	-	-	-32.6	-137.8
Income before tax	586.9	359.2	37.4	-422.4	-164.2	-302.9	-	-	460.1	-366.1
Operating capital employed	382.6	798.1	82.7	220.9	240.8	185.3	-	-	706.2	1,204.3
<i>Operating capital employed as % of sales</i>	6	14	5	13	-	-	-	-	9	16
Goodwill	1,491.0	1,524.4	647.0	664.8	58.1	56.9	-	-	2,196.1	2,246.1
Acquisition related intangible assets	94.8	116.4	151.7	167.4	-	-	-	-	246.4	283.7
Capital employed	1,968.4	2,438.9	881.4	1,053.1	298.9	242.2	-	-	3,148.7	3,734.1

CONSOLIDATED INCOME STATEMENTS PER QUARTER 2009

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
Sales	2,001.9	1,916.6	1,741.4	1,961.1	7,621.0
Sales, Services	833.2	819.6	805.9	827.4	3,286.2
<i>Sales growth, %</i>	11	-2	-7	-18	-5
<i>Sales growth, Services, %</i>	19	11	8	-6	7
<i>Organic sales growth, %</i>	-6	-13	-12	-17	-12
<i>Organic sales growth, Services, %</i>	1	-2	2	-3	-1
Cost of goods sold	-1,331.9	-1,254.7	-1,132.7	-1,299.8	-5,019.1
Gross income	670.0	661.9	608.7	661.3	2,601.9
<i>Gross margin, %</i>	33.5	34.5	35.0	33.7	34.1
Selling and administrative expenses	-530.7	-512.3	-472.4	-563.2	-2,078.6
<i>Selling and administrative expenses, margin, %</i>	26.5	26.7	27.1	28.7	27.3
EBITA	139.3	149.6	136.3	98.1	523.3
<i>EBITA margin, %</i>	7.0	7.8	7.8	5.0	6.9
Amortization of acquisition related intangible assets	-8.1	-7.8	-7.4	-7.3	-30.6
Operating income (EBIT)	131.2	141.8	128.9	90.8	492.7
<i>EBIT margin, %</i>	6.6	7.4	7.4	4.6	6.5
Financial income and expenses	-9.5	-8.3	-3.2	-11.6	-32.6
Income before tax	121.7	133.5	125.7	79.2	460.1
Tax	-37.5	-39.7	-38.3	-25.0	-140.4
Net income for the period	84.2	93.8	87.4	54.2	319.7

CONSOLIDATED INCOME STATEMENTS PER QUARTER 2008 (Excluding restructuring program up to and including income before tax)

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
Sales	1,797.5	1,946.9	1,875.9	2,388.7	8,009.0
Sales, Services	699.4	741.1	745.6	884.3	3,070.4
<i>Sales growth, %</i>	<i>9</i>	<i>8</i>	<i>10</i>	<i>14</i>	<i>10</i>
<i>Sales growth, Services, %</i>	<i>8</i>	<i>6</i>	<i>9</i>	<i>19</i>	<i>10</i>
<i>Organic sales growth, %</i>	<i>5</i>	<i>4</i>	<i>4</i>	<i>1</i>	<i>3</i>
<i>Organic sales growth, Services, %</i>	<i>4</i>	<i>2</i>	<i>4</i>	<i>6</i>	<i>4</i>
Cost of goods sold	-1,190.0	-1,287.3	-1,229.6	-1,606.7	-5,313.6
Gross income	607.5	659.6	646.3	782.0	2,695.4
<i>Gross margin, %</i>	<i>33.8</i>	<i>33.9</i>	<i>34.5</i>	<i>32.7</i>	<i>33.7</i>
Selling and administrative expenses	-503.4	-531.7	-536.1	-560.8	-2,132.0
<i>Selling and administrative expenses, margin, %</i>	<i>28.0</i>	<i>27.3</i>	<i>28.6</i>	<i>23.5</i>	<i>26.6</i>
EBITA	104.1	127.9	110.2	221.2	563.4
<i>EBITA margin, %</i>	<i>5.8</i>	<i>6.6</i>	<i>5.9</i>	<i>9.3</i>	<i>7.0</i>
Amortization of acquisition related intangible assets	-5.0	-6.4	-6.3	-8.5	-26.2
Operating income (EBIT)	99.2	121.4	103.9	212.7	537.2
<i>EBIT margin, %</i>	<i>5.5</i>	<i>6.2</i>	<i>5.5</i>	<i>8.9</i>	<i>6.7</i>
Impairment losses of goodwill	-	-	-490.0	-	-490.0
Financial income and expenses	-36.7	-16.7	-32.1	-52.3	-137.8
Income before tax	62.5	104.7	-418.2	160.5	-90.5
Tax	-19.1	-32.5	-21.5	-0.5	-73.6
Costs of the restructuring program	-	-	-	-275.6	-275.6
Net income for the period	43.5	72.1	-439.7	-115.6	-439.7

Parent Company Income Statement Condensed

MSEK	Jan-Dec 2009	Jan-Dec 2008
Net sales	252.5	187.3
Other operating expenses	-108.8	-110.3
Operating income	143.7	77.0
Income from financial items, net ¹	150.7	-449.1
Income after financial items	294.4	-372.1
Appropriations	-93.9	-29.3
Income before tax	200.5	-401.4
Tax	-61.8	-46.3
Net income	138.7	-447.7

¹Includes write-down of shares in subsidiaries of MSEK -512 as of December 2008.

Parent Company Balance Sheet Condensed

MSEK	Dec 31, 2009	Dec 31, 2008
ASSETS		
Non-current assets	8,645.8	8,723.3
Current assets	835.2	826.6
TOTAL ASSETS	9,481.0	9,549.9
EQUITY	7,012.5	6,950.9
Untaxed reserves	240.0	146.2
LIABILITIES		
Non-current liabilities	1,529.5	2,025.9
Current liabilities	699.0	426.9
TOTAL EQUITY AND LIABILITIES	9,481.0	9,549.9

Definitions

Return on equity: Income after tax divided by average equity

EBIT: Operating income after depreciation, amortization and impairments of goodwill

EBIT margin: EBIT as a percentage share of sales

EBITA: Operating income before amortization of acquisition related intangible assets, but after depreciation and amortization of property, plant and equipment and other intangible assets.

EBITA margin: EBITA as a percentage share of sales.

EBITDA: Operating income before amortization.

EBITDA margin: EBITDA as a percentage share of sales.

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

Other definitions are presented in Niscayah's Annual Report 2008, Note 4: www.niscayah.com