NISCAYAH

Q1

INTERIM REPORT JANUARY–MARCH 2011

THE FIRST QUARTER 2011

- Revenues amounted to MSEK 1,509 (1,681).
- Organic growth was -2 percent (–9).
- Revenues from services amounted to MSEK 719 (794).
- Organic growth from services was -2 percent (3).
- Operating profit before amortization (EBITA) amounted to MSEK 86 (101[1]), corresponding to a margin of 5.7 percent (6.0[1]).
- Profit before tax was MSEK 84 (91[1]).
- Net profit for the period amounted to MSEK 59 (-76).
- Earnings per share amounted to SEK 0.16 (-0.21).

[1] Excluding restructuring costs for 2010 amounting to MSEK 200.

Q1 revenues (MSEK)

1,509

Q1 profit before tax (MSEK)

84

Q1 earnings per share (SEK)

0.16

CEO's comments

The market situation during the first quarter of the year has been mixed with continued challenging conditions in Southern Europe and in the countries within the US/UK/Ireland segment. The markets in the Central and Northern parts of Europe performed well.

All in all, our revenues amounted to MSEK 1,509 for the quarter and the organic growth was –2 percent. This is not satisfactory but represents an improvement compared with the previous quarter.

- The trend within implementation has improved and the organic growth amounted to -3 percent.
- New sales within services developed positively while the result of the contract negotiations carried out during the end of the preceding year had a negative impact. The organic growth within services was -2 percent.

The activities in the restructuring program which were initiated in 2010 have been completed. Savings amounted to approximately MSEK 40 during the quarter and the productivity disruptions caused by the program ceased towards the end of the quarter.

The long-term transformation is continuing according to plan. As part of the investment in improved customer offers, we have introduced a global offer featuring video surveillance services for the retail sector. The work on strengthening the competitiveness is continuing with a focus on lower costs and improved operational efficiency.

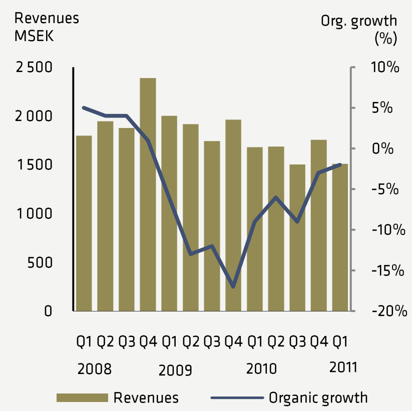
Håkan Kirstein
President and CEO

Group - overview

MSEK	Jan-Mar 2011	Jan-Mar 2010[1]	Rolling 12 month	Jan-Dec 2010[1]
Revenues	1,509	1,681	6,453	6,624
Growth, %	*-10*	*-16*	*-12*	*-13*
Organic growth, %	*-2*	*-9*	*-5*	*-7*
Revenues, services	719	794	3,112	3,186
Services share of total revenues, %	*48*	*47*	*48*	*48*
Growth, services, %	*-9*	*-5*	*-4*	*-3*
Organic growth, services, %	*-2*	*3*	*3*	*4*
Cost of goods sold	-988	-1,105	4,237	-4,354
Gross profit	521	576	2,216	2,270
Gross margin, %	*34.5*	*34.2*	*34.3*	*34.3*
Selling and administrative expenses	-435	-475	-1,825	-1,865
Selling and administrative expenses, margin, %	*28.8*	*28.3*	*28.3*	*28.2*
EBITDA	116	142	532	557
EBITDA margin, %	*7.7*	*8.4*	*8.2*	*8.4*
Operating profit before amortization (EBITA)	86	101	391	405
EBITA margin, %	*5.7*	*6.0*	*6.1*	*6.1*
Operating profit (EBIT)	80	93	363	376
Operating margin (EBIT), %	*5.3*	*5.5*	*5.6*	*5.7*
Net financial items	5	-1	2	-4
Profit before tax	84	91	365	372
Net profit for the period	59	-76	254	120
Earnings per share, SEK	0.16	-0.21	0.70	0.33
Operating cash flow[1]	14	123	393	502
Operating cash flow as a % of EBITA[1]	*16*	*123*	*101*	*124*
Net debt	1,025	1,069	1,025	995
Capital employed[1]	2,898	3,177	2,898	2,886
Shareholders' equity	1,780	1,858	1,780	1,770
Share price, SEK	*12.15*	*13.90*	*12.15*	*13.80*
Return on capital employed, %, (12 months)[1]	*14*	*15*	*14*	*14*
Return on equity, %, (12 months)	*14*	*8*	*14*	*6*

[1]Excl. restructuring costs for 2010 amounting to MSEK 200 during Q1, apportioned as cost of goods sold of MSEK 120 and selling and administrative expenses of MSEK 80.

Revenues and organic growth



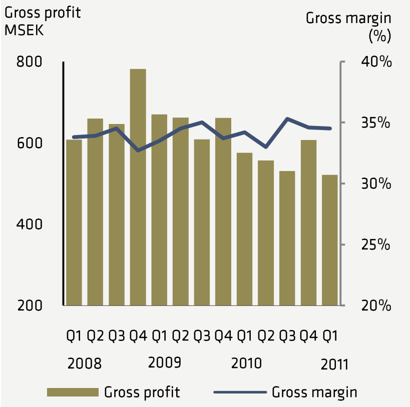
Revenues

THE FIRST QUARTER

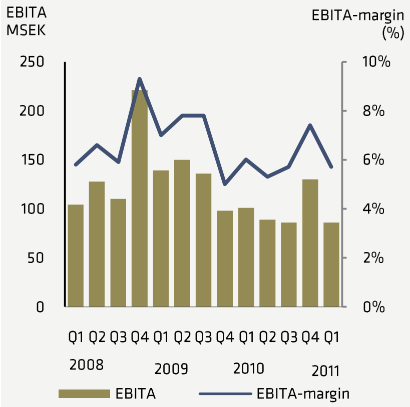
Revenues amounted to MSEK 1,509 (1,681), a decrease of 10 percent, of which organic growth was -2 percent and exchange rate effects was -8 percent.

Organic growth within services was -2 percent. New sales within services developed positively while the result of the contract negotiations carried out during the end of the preceding year had a negative impact. The organic growth within implementation was -3 percent (-18), a significant improvement compared with the previous quarter.

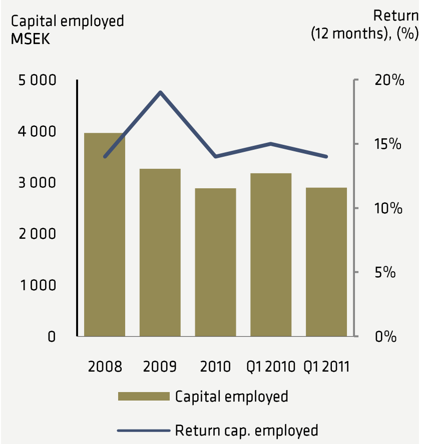
Gross profit and gross margin[1]



EBITA and EBITA-margin[1]



Capital employed[1]



[1]Excluding restructuring program

Earnings

THE FIRST QUARTER

Gross profit was MSEK 521 (576) corresponding to a gross margin of 34.5 percent (34.2). The margin was positively affected by implemented cost savings while general cost inflation and negative organic growth had an adverse impact.

Selling and administrative expenses were MSEK -435 (-475). The activities within the restructuring program have been completed and the savings amounted to approximately MSEK 40 during the quarter.

Operating profit before amortization (EBITA) amounted to MSEK 86 (101), corresponding to an EBITA margin of 5.7 percent (6.0). Changes in foreign exchange rates impacted EBITA by MSEK -6.

Net financial items amounted to MSEK 5 (-1) of which the effect of changes in foreign exchange rates, attributable to the strengthening of the Swedish krona in relation to EUR and USD, amounted to MSEK 5. Profit before tax amounted to MSEK 84 (91). Tax amounted to MSEK -26 (+33), based on an annual tax rate of 30.4 percent (30.4), and the net profit for the period was MSEK 59 (-76), corresponding to SEK 0.16 (-0.21) per share.

Return on capital employed and shareholders' equity

Capital employed, excluding restructuring programs, was MSEK 2,898 (3,177) at the end of the quarter and return on capital employed amounted to 14 percent (15). Consolidated equity amounted to MSEK 1,780 (1,858) and return on equity was 14 percent (8).

Outlook

The market situation is expected to continue to be challenging with zero organic growth expected within implementation and services.

Financial goals

Niscayah has two main financial goals:

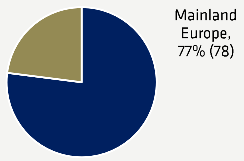
- An average yearly growth of more than 10 percent, including acquisitions
- An average yearly return on capital employed to exceed 20 percent.

During the past 12 months growth was -12 percent (-11), (currency-adjusted -5 percent) and return on capital employed, excluding restructuring program, was 14 percent (15). The long-term financial goals are target figures over an entire business cycle.

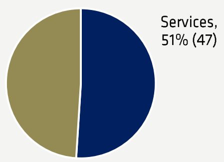
Number of employees

The average number of employees during the first quarter was 5,133 (5,441).

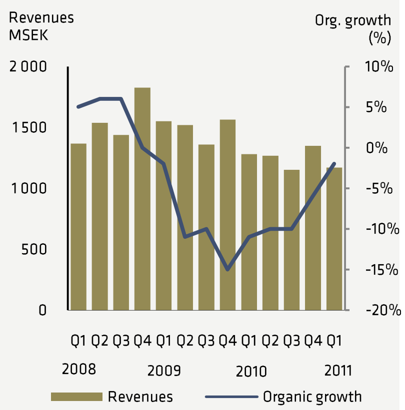
Share of group revenues
12 months



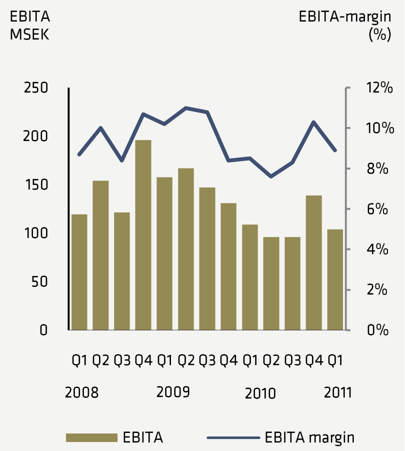
Services share of total revenues
12 months



Revenues and organic growth



EBITA and EBITA-margin[1]



[1]Excluding restructuring program

Mainland Europe

- The market situation remains challenging in the Southern parts of Europe. Customers are cautious about investments in security solutions.
- The markets in the Central and Northern parts of Europe performed well.

The implementation of the measures within the restructuring program has been completed. The productivity disruptions caused by the implementation of the program ceased towards the end of the quarter. The average number of employees during the first quarter was 4,004 (4,266).

MSEK	Jan-Mar 2011	Jan-Mar 2010[1]	Jan-Dec 2010
Revenues	1,171	1,282	5,054
Growth, %	*-9*	*-17*	*-16*
Organic growth, %	*-2*	*-12*	*-9*
Revenues, services	587	643	2,589
Services share of revenues, %	*50*	*50*	*51*
Growth, services, %	*-9*	*-5*	*-4*
Organic growth, services, %	*-2*	*2*	*3*
Operating profit before amortization (EBITA)	104	109	440
EBITA margin, %	*8.9*	*8.5*	*8.7*
Operating profit (EBIT)	101	104	425
Operating margin (EBIT), %	*8.6*	*8.1*	*8.4*

[1]Excl. restructuring costs for 2010 amounting to MSEK 170 during Q1.

Revenues

THE FIRST QUARTER

Revenues amounted to MSEK 1,171 (1,282), a decrease of 9 percent. Organic growth represented -2 percent and changes in foreign exchange rates -7 percent. A number of countries in the Central and Northern parts of Europe displayed positive organic growth, whereas in the Southern areas of Europe, growth was negative.

Revenues within services amounted to MSEK 587 (643), corresponding to a decrease of -9 percent. Organic growth within services was -2 percent. New sales within services developed positively while the result of the contract negotiations carried out during the end of the preceding year had a negative impact. Organic growth within implementation was -1 percent (-22).

Earnings

THE FIRST QUARTER

Profit before amortization (EBITA) amounted to MSEK 104 (109). Cost savings impacted positively, at the same time as negative organic growth and general cost inflation had an adverse impact. The EBITA margin was 8.9 percent (8.5). Changes in foreign exchange rates impacted the operating profit (EBITA) by MSEK -5.

US/UK/Ireland

- The US market showed signs of recovery while the development in the UK and Ireland markets was still weak.
- Price pressure prevails within implementation as well as services, and customers are deferring security investments.

The implementation of the measures within the restructuring program has been completed. The average number of employees during the first quarter was 1,044 (1,096).

MSEK	Jan-Mar 2011	Jan-Mar 2010[1]	Jan-Dec 2010[1]
Revenues	321	373	1,505
Growth, %	-14	-13	-4
Organic growth, %	-4	-1	3
Revenues, services	132	150	597
Services share of revenues, %	41	40	40
Growth, services, %	-12	-4	2
Organic growth, services, %	-1	8	6
Operating profit before amortization (EBITA)	6	10	57
EBITA margin, %	1.9	2.6	3.8
Operating profit (EBIT)	3	6	44
Operating margin (EBIT), %	0.9	1.7	2.9

[1]Excl. restructuring costs for 2010 amounting to MSEK 30 during Q1.

Revenues

THE FIRST QUARTER

Revenues amounted to MSEK 321 (373), corresponding to a decrease of 14 percent. Organic growth represented -4 percent and changes in foreign exchange rates was -10 percent.

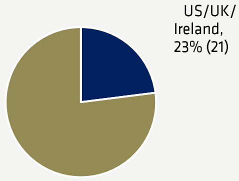
Revenues from services amounted to MSEK 132 (150), equivalent to a decrease of 12 percent. Organic growth within services was -1 percent. The result of the contract negotiations carried out during the end of the preceding year had a negative impact. Organic growth within implementation was -7 percent (-6) and was particularly weak in the US.

Earnings

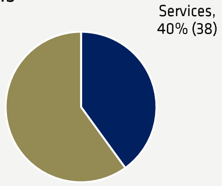
THE FIRST QUARTER

Profit before amortization (EBITA) was MSEK 6 (10). Cost savings impacted earnings positively, at the same time as negative organic growth and general cost inflation had an adverse impact on earnings. The EBITA margin was 1.9 percent (2.6). Changes in foreign exchange rates impacted the operating profit (EBITA) by MSEK -1.

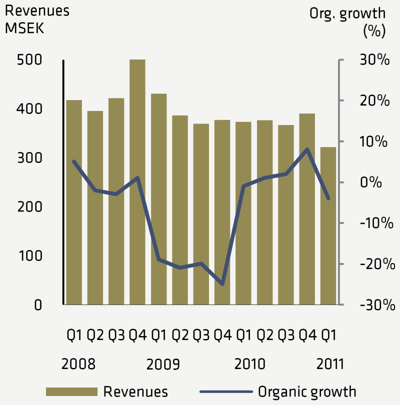
Share of group revenues 12 months



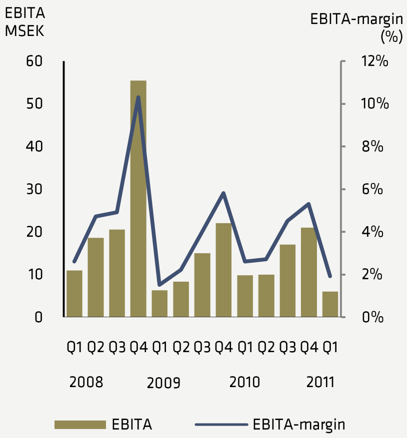
Services share of total revenues 12 months



Revenues and organic growth



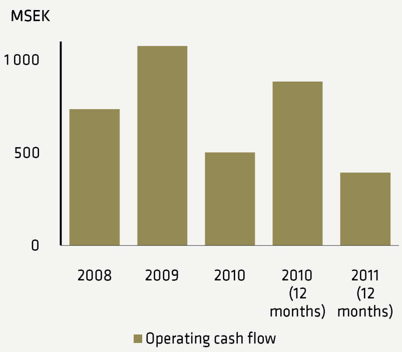
EBITA and EBITA-margin[1]



[1]Excluding restructuring program

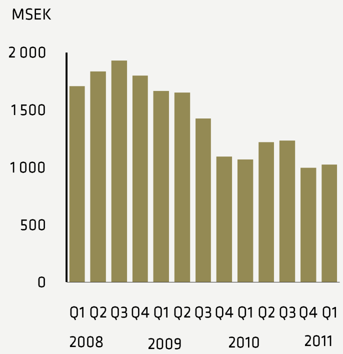
Other financial information

Operating cash flow[1]

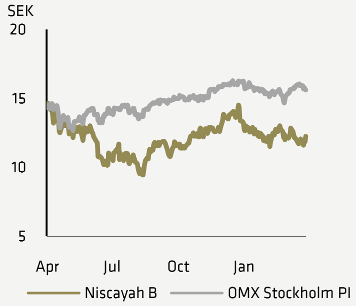


[1]Excluding restructuring program

Group net debt



Share price development, 12 months



Operating cash flow (including costs of restructuring programs)

MSEK	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Operating profit before amortization (EBITA)	86	-99	205
Investments in non-current assets	*-17*	-26	*-82*
Reversal of depreciation and amortization	30	41	152
Change in operating capital employed	-113	192	84
Operating cash flow	**-14**	**108**	**359**
Operating cash flow as a % of EBITA	*-16*	*-109*	*175*

Operating cash flow, including restructuring programs, was MSEK -14 (108) during the first quarter. Cash flows for restructuring programs amounted to MSEK -28 (-15), of which MSEK –24 (-6) related to the 2010 program. Excluding restructuring programs, the operating cash flow amounted to MSEK 14 (123), corresponding to 17 percent (123) of EBITA.

Financial position

The Group’s credit facility amounts to MSEK 3,000 of which MSEK 760 matures during the third quarter 2011 and MSEK 2,240 matures in 2013. Outstanding loans as of March 31, 2011 amounted to MSEK 1,173 (1,311) and net debt was 1,025 MSEK (1,069). The debt/equity ratio was SEK 0.58 (0.58). The Group’s interest exposure is managed by the use of interest rate derivatives whose market valuation effects are included in the group’s net interest income. As of March 31, 2011, the average fixed interest term was 16.6 months.

Investments

Investments in non-current assets amounted to MSEK 17 (26).

Niscayah’s share

The share price at the end of the quarter was SEK 12.15, corresponding to a market value of SEK 4.4 billion. At March 31, 2011, the company held 1.0 million repurchased shares, corresponding to 0.3 percent of the total number of registered shares. The purpose of the repurchased shares is to secure the company's costs in connection with the long-term performance-based incentive program. The total number of outstanding shares amounted to 365,058,897 and the average number of outstanding shares amounted to 364,058,897 on March 31, 2011.

The Parent Company

THE FIRST QUARTER

Revenues for Niscayah Group AB amounted to MSEK 25 (51) and the profit after net financial items was MSEK 30 (40). Cash and cash equivalents amounted to MSEK 28 (133). Investments in shares in subsidiaries amounted to MSEK 0 (0) and investments in other non-current assets totaled MSEK 2 (4).

Niscayah has introduced a global offer featuring video surveillance services for the retail sector.

Niscayahs Annual Reports, Interim reports and presentations are available in Niscayah's iPad application. Search for Niscayah in iTunes.

Significant risks and uncertainties

Niscayah is exposed to both operational (business-related) risks and financial risks. All risk management is conducted in line with policies and guidelines adopted by the board defining the responsibility and mandate and with the overall objective of establishing risk awareness and preventive measures via effective processes and internal control within all business areas. For additional information about Niscayah's risk exposure and risk management refer to note 3 in the 2010 Annual Report. Apart from the risks described there, no material risks are deemed to have arisen.

Transactions with related parties

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

Events after the end of the reporting period

Change in Niscayah's group management
Antonio Villaseca López, Country President Spain, has decided to resign from Niscayah and has consequently left the group management. After the change, Niscayah's group management is composed of Håkan Kirstein, President and CEO, Magnus Bladh, Group Director Sales, Håkan Gustavson, CFO, Magnus Jonsson, Group Director Marketing, Inger Nyström, Group Director Human Resources and David Schelin, Group Director Operations. The change took effect at the turn of the month April/May.

Accounting policies

This interim report was prepared in accordance with IAS 34 and according to the Swedish Financial Reporting Board's recommendation RFR 1 and, for the parent company, according to recommendation RFR2. The accounting policies applied are in accordance with those presented in the 2010 annual report with the exception of a number of amendments to existing standards and new interpretations which became effective on January 1, 2011, which have not had any impact on the consolidated financial statements.

Future reporting dates in 2011

July 27, 2011	Interim report January-June 2011
November 2, 2011	Interim report January-September 2011

Stockholm, May 3, 2011

Niscayah Group AB (publ)

Håkan Kirstein
President and CEO

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

For further information please contact:

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Håkan Gustavson, CFO	+46 10 458 8000
Johan Andersson Melbi, Investor Relations	+46 10 458 8023

Press conference

A press conference will be held at Lindhagensplan 70 in Stockholm on May 3, 2011 at 10.30. To participate by phone (and ask questions), call:
Sweden: +46 (0)8 505 598 53, UK: +44 (0)203 043 24 36
US: +1 866 458 40 87
The press conference may also be followed online via the link:
http://storm.zoomvisionmamato.com/player/niscayah/objects/z4xm26cj

Niscayah Group AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information is submitted for publication on May 3, 2011 at 08.30 a.m. CET.

Condensed Consolidated Income Statement

MSEK	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Revenues	**1,509.3**	**1,681.0**	**6,624.3**
Cost of goods sold[1]	-988.1	-1,225.3	-4,474.0
Gross profit	**521.2**	**455.7**	**2,150.3**
Selling and administrative expenses[1]	-435.2	-555.1	-1,945.2
EBITA	**86.0**	**-99.4**	**205.1**
Amortization and impairment of acquisition related intangible assets	-6.5	-8,0	-28.7
Operating profit (EBIT)	**79.5**	**-107.4**	**176.4**
Financial income and expenses[2]	4.7	-1.4	-4.4
Profit before tax	**84.2**	**-108.8**	**172.0**
Tax	-25.6	33.1	-52.4
Net profit for the period	**58.6**	**-75.7**	**119.6**
Net profit for the period attributable to;			
The parent company's owners	58.7	-75.8	119.3
Non-controlling interests	-0.1	0.1	0.3
Earnings per share before dilution, SEK[3]	0.16	-0.21	0.33
Earnings per share after dilution, SEK[3]	0.16	-0.21	0.33

[1]Of which depreciation and amortization;			
Property, plant and equipment	-19.0	-28.8	-103.8
Intangible assets (excluding amortization of acquisition related intangible assets)	-11.3	-12.4	-48.3
Total depreciation and amortization (excluding amortization of acquisition related intangible assets)	**-30.3**	**-41.2**	**-152.1**
[1]Of which restructuring costs;			
Cost of goods sold	-	-120.0	-120.0
Selling and administrative expenses	-	-80.0	-80.0
Total restructuring costs	**-**	**-200.0**	**-200.0**
[2]Financial income and expenses			
Interest income and other financial income	10.2	1.0	2.9
Interest expenses and other financial expenses	-10.8	-15.7	-38.6
Exchange gains	35.6	51.7	136.4
Exchange losses	-30.3	-38.4	-105.1
Total financial income and expenses	**4.7**	**-1.4**	**-4.4**

[3] Calculated on the average number of outstanding shares after buyback.

Consolidated statement of comprehensive income

MSEK	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Net profit for the period	58.6	-75.7	119.6
Actuarial gains and losses	-	-	-24.0
Exchange differences	-59.1	-131.4	-291.5
Tax attributable to other comprehensive income	10.5	10.0	31.7
Other comprehensive income for the period, net after tax	-48.6	-121.4	-283.8
Comprehensive income for the period	10.0	-197.1	-164.2
Comprehensive income for the period attributable to:			
The parent company's owners	10.1	-196.8	-163.4
Non-controlling interests	-0.1	-0.3	-0.8

The number of outstanding shares at the end of the reporting period			
before dilution	365,058,897	365,058,897	365,058,897
after dilution	365,058,897	365,058,897	365,058,897
Average number of outstanding shares after buyback			
before dilution	364,058,897	365,058,897	364,457,072
after dilution	364,058,897	365,058,897	364,457,072
The number of own shares at the end of the reporting period	1,000,000	-	1,000,000
Average number of own shares	1,000,000	-	601,825

Condensed Consolidated Balance Sheet

MSEK	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
ASSETS			
Non-current assets			
Intangible assets	2,349.3	2,544.9	2,415.9
Property, plant and equipment	150.7	239.6	164.1
Deferred tax assets	156.5	130.2	175.1
Financial assets	8.5	7.5	8.5
Other receivables	14.1	19.0	17.3
Total non-current assets	**2,679.1**	**2,941.2**	**2,780.9**
Current assets			
Inventories	202.9	244.7	204.7
Trade receivables and other receivables	2,152.8	2,249.6	2,193.5
Cash and cash equivalents	162.3	333.3	320.5
Total current assets	**2,518.0**	**2,827.6**	**2,718.7**
TOTAL ASSETS	**5,197.1**	**5,768.8**	**5,499.6**

SHAREHOLDERS' EQUITY	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
Capital and reserves attributable to the Parent Company's owners	1,772.2	1,850.9	1,762.1
Non-controlling interests	7.5	7.5	7,6
Total equity	**1,779.7**	**1,858.4**	**1,769.7**
LIABILITIES			
Non-current liabilities			
Borrowing	1,178.2	1,328.3	1,294.4
Deferred tax liabilities	204.8	160.6	205.2
Pension obligations	85.8	76.3	106.2
Other liabilities	3.8	4.5	3.8
Other provisions	31.4	107.9	31.6
Total non-current liabilities	**1,504.0**	**1,677.6**	**1,641.2**
Current liabilities			
Borrowing	10.8	40.7	13.4
Other interest-bearing liabilities	0.6	11.4	0.6
Trade payables and other liabilities	1,813.4	1,976.1	1,947.6
Derivative instruments	6.3	29.7	16.0
Other provisions	82.3	174.9	111.1
Total current liabilities	**1,913.4**	**2,232.8**	**2,088.7**
TOTAL EQUITY AND LIABILITIES	**5,197.1**	**5,768.8**	**5,499.6**

Consolidated statement of changes in equity

	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S OWNERS						
MSEK	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance as at January 1, 2010	365.1	0.1	14.1	1,668.4	2,047.7	7.8	2,055.5
Comprehensive income for the period	-	-	-120.8	-76.0	-196.8	-0.3	-197.1
Closing balance as at March 31, 2010	**365.1**	**0.1**	**-106.7**	**1,592.4**	**1,850.9**	**7.5**	**1,858.4**
Opening balance as at January 1, 2011	365.1	0.1	-251.0	1,647.9	1,762.1	7.6	1,769.7
Comprehensive income for the period	-	-	-48.6	58.7	10.1	-0.1	10.0
Closing balance as at March 31, 2011	**365.1**	**0.1**	**-299.6**	**1,706.6**	**1,772.2**	**7.5**	**1,779.7**

Condensed Consolidated Cash Flow Statement

MSEK	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Cash flow before changes in working capital	30.5	52.6	239.3
Change in working capital	-54.0	-17.7	17.5
Cash flow from operating activities	**-23.5**	**34.9**	**256.8**
Cash flow from investing activities	-17.8	-25.4	-86.8
Of which acquisitions/disposals of subsidiaries /operations[1]	-	*0.4*	*0.4*
Cash flow from financing activities	-115.1	-173.3	-326.8
Cash flow for the period	**-156.4**	**-163.8**	**-156.8**
Cash and cash equivalents at beginning of period	320.5	511.2	511.2
Cash flow for the period	-156.4	-163.8	-156.8
Exchange rate fluctuation in cash and cash equivalents	-1.8	-14.1	-33.9
Cash and cash equivalents at end of period	**162.3**	**333.3**	**320.5**

[1]The effect of the divestment of Niscayah Hong Kong Ltd in 2010 has had a marginal impact on the consolidated balance sheet.

Key ratios and other information

	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Growth, %	-10	-16	-13
Organic growth, %	-2	-9	-7
Services share of total revenues, %	48	47	48
Gross margin, %	34.5	27.1	32.5
Gross margin, %[1]	34.5	34.2	34.3
Selling and administrative expenses margin, %	28.8	33.0	29.4
Selling and administrative expenses margin, %[1]	28.8	28.3	28.2
EBITDA margin, %	7.7	-3.5	5.4
EBITDA margin, %[1]	7.7	8.4	8.4
EBITA margin, %	5.7	-5.9	3.1
EBITA margin, %[1]	5.7	6.0	6.1
Operating margin (EBIT), %	5.3	-6.4	2.7
Operating margin (EBIT), %[1]	5.3	5.5	5.7
Net margin, %	3.9	-4.5	1.8
Share price at the end of the period, SEK	12.15	13.90	13.80
Dividend per share, SEK	-	-	0.30
Earnings per share, SEK[2]	0.16	-0.21	0.33
Number of outstanding shares	365,058,897	365,058,897	365,058,897
Average number of outstanding shares after buyback	364,058,897	365,058,897	364,457,072
Restructuring costs, MSEK	-	200	200

	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
Operating capital employed, MSEK	657.9	581.3	556.5
Goodwill, MSEK	1,963.7	2,117.6	2,012.3
Acquisition related intangible assets, MSEK	183.3	228.8	196.3
Capital employed, MSEK	2,804.9	2,927.7	2,765.1
Capital employed MSEK[1]	2,897.5	3,176.7	2,886.1
Net debt, MSEK	1,025.2	1,069.3	995.4
Shareholders' equity, MSEK	1,779.7	1,858.4	1,769.7
Return on capital employed, %, (12 months)	14	10	7
Return on capital employed, %, (12 months)[1]	14	15	14
Return on equity, %, (12 months)	14	8	6
Net debt/equity ratio, multiple	0.58	0.58	0.56
Equity/assets ratio, %	34	32	32

[1] Excl. restructuring costs for 2010 amounting to MSEK 200 during Q1, apportioned as cost of goods sold of MSEK 120 and selling and administrative expenses of MSEK 80.

[2] Calculated on the average number of outstanding shares after buyback.

For definitions see page 17 and the annual report 2010

The Group's organic growth and changes in foreign exchange rates

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

MSEK	Jan-Mar 2011	Jan-Mar 2010	%
Revenues	1,509.3	1,681.0	-10
Acquisitions/disposals	0.6	-	
Change in foreign exchange rates from 2010	129.5	-	
Organic growth	**1,639.4**	**1,681.0**	**-2**
EBITA excluding restructuring costs			
EBITA excluding restructuring costs	86.0	100.6	-15
Change in foreign exchange rates from 2010	6.0	-	
EBITA excluding restructuring costs	**92.0**	**100.6**	**-8**
Operating profit (EBIT) excluding restructuring costs			
Operating profit (EBIT) excluding restructuring costs	79.5	92.6	-14
Change in foreign exchange rates from 2010	5.3	-	
Operating profit (EBIT) excluding restructuring costs	**84.8**	**92.6**	**-8**

The Group's segments, overview January-March

Niscayah's operations are divided into 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	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues, external	1,171.3	1,281.9	320.8	373.3	17.2	25.8	-	-	1,509.3	1,681.0
Revenues, internal	0.1	0,0	0.0	0.1	10.7	4.5	-10.8	-4.6	-	-
Revenues	**1,171.4**	**1,281.9**	**320.8**	**373.4**	**27.9**	**30.3**	**-10.8**	**-4.6**	**1,509.3**	**1,681.0**
Organic growth, %	*-2*	*-12*	*-4*	*-1*	-1	*36*	-	-	*-2*	*-9*
EBITA excluding restructuring costs	104.1	109.1	6.0	9.8	-24.1	-18.3	-	-	86.0	100.6
EBITA margin, % excl. restructuring costs	*8.9*	*8.5*	*1.9*	*2.6*	-	-	-	-	*5.7*	*6.0*
Restructuring costs	-	-170.0	-	-30.0	-	-	-	-	-	-200.0
EBITA	104.1	-60.9	6.0	-20.2	-24.1	-18.3	-	-	86.0	-99.4
EBITA margin, %	*8.9*	*-4.7*	*1.9*	*-5.4*	-	-	-	-	*5.7*	*-5.9*
Amortization of acquisition related intangible assets	-3.5	-4.7	-3.0	-3.3	-	-	-	-	-6.5	-8.0
Operating profit (EBIT)	**100.6**	**-65.5**	**3.0**	**-23.6**	**-24.1**	**-18.3**	**-**	**-**	**79.5**	**-107.4**
Operating margin (EBIT), %	8.6	*-5.1*	0.9	*-6.3*	-	-	-	-	5.3	*-6.4*
Financial income and expenses	-	-	-	-	4.7	-1.4	-	-	4.7	-1.4
Profit before tax	100.6	-65.5	3.0	-23.6	-19.4	-19.7	-	-	84.2	-108.8
Operating capital employed	277.8	222.4	103.0	123.8	277.1	235.1	-	-	657.9	581.3
Operating capital employed as % of revenues:	*6*	*4*	*7*	*8*	-	-	-	-	*10*	*8*
Goodwill	1,347.9	1,429.0	564.4	633.3	51.4	55.3	-	-	1,963.7	2,117.6
Acquisition related intangible assets	64.3	84.8	119.0	144.0	-	-	-	-	183.3	228.8
Capital employed	**1,690.0**	**1,736.2**	**786.4**	**901.1**	**328.5**	**290.4**	**-**	**-**	**2,804.9**	**2,927.7**

Consolidated income statements per quarter 2011

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
Revenues	**1,509.3**				
Growth, %	*-10*				
Organic growth, %	*-2*				
Revenues, services	719.3				
Growth, services, %	*-9*				
Organic growth, services, %	*-2*				
Cost of goods sold	-988.1				
Gross profit	**521.2**				
Gross margin, %	*34.5*				
Selling and administrative expenses	-435.2				
Selling and administrative expenses, margin, %	*28.8*				
EBITA	**86,0**				
EBITA margin, %	*5.7*				
Amortization acquisition related intangible assets	-6.5				
Operating profit (EBIT)	**79.5**				
EBIT margin, %	*5.3*				
Financial income and expenses	4.7				
Profit before tax	**84.2**				
Tax	-25.6				
Net profit for the period	**58.6**				

Consolidated income statements per quarter 2010 (excluding restructuring costs)

MSEK	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
Revenues	**1,681.0**	**1,687.5**	**1,501.6**	**1,754.3**	**6,624.3**
Growth, %	*-16*	*-12*	*-14*	*-11*	*-13*
Organic growth, %	*-9*	*-6*	*-9*	*-3*	*-7*
Revenues, services	793.5	814.0	773.3	804.9	3,185.7
Growth, services, %	*-5*	*-1*	*-4*	*-3*	*-3*
Organic growth, services, %	*3*	*6*	*1*	*5*	*4*
Cost of goods sold	-1,105.3	-1,130.7	-971.0	-1,147.0	-4,354.0
Gross profit	**575.7**	**556.8**	**530.6**	**607.3**	**2,270.3**
Gross margin, %	*34.2*	*33.0*	*35.3*	*34.6*	*34.3*
Selling and administrative expenses	-475.1	-468.2	-444.4	-477.6	-1,865.2
Selling and administrative expenses, margin, %	*28.3*	*27.7*	*29.6*	*27.2*	*28.2*
EBITA	**100.6**	**88.6**	**86.2**	**129.7**	**405.1**
EBITA margin, %	*6.0*	*5.2*	*5.7*	*7.4*	*6.1*
Amortization acquisition related intangible assets	-8.0	-7.1	-6.9	-6.7	-28.7
Operating profit (EBIT)	**92.6**	**81.5**	**79.3**	**123.0**	**376.4**
EBIT margin, %	*5.5*	*4.8*	*5.3*	*7.0*	*5.7*
Financial income and expenses	-1.4	-13.2	2.5	7.8	-4.4
Profit before tax	**91.2**	**68.3**	**81.8**	**130.8**	**372.0**
Tax	33.1	-20.8	-24.9	-39.8	-52.4
Restructuring costs	-200.0	0.0	0.0	0.0	-200.0
Net profit for the period	**-75.7**	**47.5**	**56.9**	**91.0**	**119.6**

Condensed parent company income statement

MSEK	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Revenues	24.8	51.3	154.5
Other operating expenses	-26.8	-24.7	-106.1
Operating profit	**-2.0**	**26.6**	**48.4**
Profit from financial items, net[1]	31.6	13.4	-158.0
Profit after financial items	**29.6**	**40.0**	**-109.6**
Appropriations	-19.1	-	-34.4
Profit before tax	**10.5**	**40.0**	**-144.0**
Tax	-4.6	-10.0	-51.7
Net profit for the period	**5.9**	**30.0**	**-195.7**

[1]Includes write-down of shares in subsidiaries of MSEK -363 as of December 2010.

Condensed parent company balance sheet

MSEK	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
ASSETS			
Non-current assets	8,351.1	8,608.0	8,337.6
Current assets	432.4	724.4	614.0
TOTAL ASSETS	**8,783.5**	**9,332.4**	**8,951.6**
SHAREHOLDERS' EQUITY	**6,600.0**	**7,014.6**	**6,623.5**
Untaxed reserves	293.6	240.0	274.5
LIABILITIES			
Non-current liabilities	1,194.4	1,339.3	1,305.7
Current liabilities	695.5	738.5	747.9
TOTAL EQUITY AND LIABILITIES	**8,783.5**	**9,332.4**	**8,951.6**

Definitions

Return on equity: Profit after tax divided by average equity
EBIT: Operating profit after depreciation, amortization and impairments
EBIT margin: EBIT as a percentage share of revenues
EBITA: Operating profit 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 revenues.
EBITDA: Operating profit before depreciation and amortization.
EBITDA margin: EBITDA as a percentage share of revenues.
Selling and administrative expenses, margin: Selling and administrative expenses as a percentage share of revenues.
Earnings per share: Net profit for the period divided by the average number of outstanding shares after buyback.

Other definitions are presented in Niscayah's Annual Report 2010, page 60: www.niscayah.com