

Ballingslöv International AB (publ)

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INTERIM REPORT

January-March 2005

- Net sales increased by 3 percent to SEK 313.6 M (303.9). Consolidated organic growth – excluding impact from foreign exchange effects – was 5 percent and in Scandinavia 2 percent
- Net income for the period increased by 14 percent to SEK 19.4 M (17.1)
- Earning per share increased by 14 percent to 1.81 (1.59)
- Operating income was SEK 29.6 M (26.4) corresponding to an operating of 9.4 percent (8.7)
- As of April 1, the Kvik group was acquired, which is Denmark's second largest kitchen group with annual sales of approximately SEK 500 M
- Deliveries to Svane Køkkenet will gradually increase during the year and be at full capacity by year end of 2005
- The UK operation has developed well regarding both growth and profit

	Group			
	Q 1 2005	Q 1 2004	Full-year 2004	April/March 2004/2005
Net sales, SEK M	313.6	303.9	1 298.3	1 308.0
Operating income before depreciation, SEK M	38.1	34.3	181.6	185.4
EBITDA-margin, %	12.1	11.3	14.0	14.3
Operating income, SEK M	29.6	26.4	149.1	152.3
Operating margin (EBIT-margin), %	9.4	8.7	11.5	11.7
Income before taxes, SEK M	27.8	25.3	137.5	140.0
Net income for the period, SEK M	19.4	17.1	98.4	100.7
Earnings per share, SEK	1.81	1.59	9.17	9.39

President's comments

Scandinavia

The market in Sweden is estimated to be stronger than last year particularly in the new construction segment. Low interest rates and stable prices of real estate are still strong driver in the market. 2005 started slow but with gradual improvement during the first quarter.

Svane Køkkenet

By the end of the first quarter 2004 Ballingslöv acquired the kitchen retail chain (26 retailers) Svane including brand, franchise concept and all other immaterial rights associated with Svane Køkkenet.

Ballingslöv group's factory at Ballingslöv will eventually provide the entire supply of kitchen and bath cabinets for this distribution network. The annual value of these deliveries is estimated at SEK 250 M.

Svane's sales in the first quarter has increased by 3 percent compared to the same period last year.

Preparation for deliveries i.e. investments in facilities and machineries, hiring of additional employees and development of organization and systems etc. has been ongoing since the second quarter of 2004.

In April deliveries commenced at a low level. During the year this will gradually be ramped –up and by year end Ballingslöv AB will provide the entire demand from Svane.

Ramp-up costs for the project during the first quarter is estimated to SEK 3-4 M. Additional ramp up costs of approximately SEK 7-9 M is expected during the rest of the year.

Impact on the result as a consequence of Svane is estimated to be modest in 2005. During 2006, impact on earnings per share is estimated to be positive

Kvik

As of April 1, Ballingslöv International AB acquired 100% of the shares in Kvik Holding A/S the parent company of the Kvik group.

Kvik is the second largest kitchen company in Denmark and the headquarter is located in Vildbjerg outside of Herning on Jutland.

Sales in 2004 was SEK 485 M, an increase of 20 percent compared to 2003. Profit before tax was SEK 58 M.

Kvik provide Ballingslöv group a strong market position in the fast growing do-it-yourself market segment. Combined with the other brands in the group, Ballingslöv group is now well represented in all market segments

During the last years Kvik has experienced a strong growth delivering products at an attractive price level, powerful marketing and gradual expansion of its franchise concept in Denmark, Sweden, Norway and Finland. In these markets, Kvik currently has 75 franchisees and a number of owned stores. In 2005 a continuous expansion of franchisees is planned also reaching outside on the Nordic region. Customers have a choice of buying kitchens from Kvik, either fitted or do-it-your self delivered from the retailers

The acquisition of Kvik fits well into the strategy of Ballingslöv Group, growth by acquisitions which primarily shall complement current structure with respect to products, distribution and market segments.

The purchase price is divided in a fixed amount and variable amount regulated by performance development in 2005-2007. The variable amount can not exceed 26% of the fixed price.

The acquisition is fully financed by bank loans

Kvik will be fully consolidated in Ballingslöv's books from April 1, 2005.

Sales in the first quarter 2005 has been SEK 135 M compared to SEK 117 M last year, an increase by 15 percent.

Great Britain

The demand in our primary segment, new construction of single family homes, is estimated to have been stable compared to last year.

The organic growth in our operation was approximately 13 percent, which is estimated to be higher than the general growth in the market segment. Improved delivery service is the primary reason behind positive sales figures and successful acquisitions of new customers.

Financial accounts

Net sales and income January – March

Consolidated net sales during the period was SEK 313.6 M (303.9) an increase by 3 percent.

Net sales in Scandinavia was SEK 238.1 M (235.0) and in Great Britain SEK 75.5 M (68.9). The development of sales is estimated to have been in line with general market development in Scandinavia and stronger than in Great Britain.

The Group's operating income for the period was SEK 29.6 M (26.4). Operating margin was 9.4 percent (8.7). Operating income in Scandinavia was SEK 26.1 M (32.6) and in Great Britain SEK 3.5 M (-6.2). Variations in exchange rates have had a negative impact on operating income by approximately SEK 1.0 M. compared with the first quarter last year.

The income in Scandinavia has been impacted of the ramp up costs of Svane and weak volumes in January.

The result in the UK operation has been strong due to positive development of sales and reduction of costs, a consequence of the restruction program which was launched in 2004. In the first quarter this year, delivery service and productivity has continued to develop positive.

Income before tax for the period was SEK 27.8 M (25.3) an increase by 10 percent compared to the same period last year. Net income for the period was SEK 19.4 M (17.1) an increase by 14 percent compared to the same period last year.

Cash flow

Group cash flow from operations during the period was SEK -12.4 M (-8.4) of which the Scandinavian operation contributed with SEK -15.1 M (3.0) and operation in Great Britain with SEK 2.7 M (-11.4).

Cash flow has declined due to weaker operating income and increased working capital in Scandinavian. In UK, cash flow has improved due to stronger operating income and less working capital.

Net investments and depreciation

The Group's net investments during the period were SEK 36.9 M (8.4). These investments are primarily related to ramp up capabilities at Ballingslöv AB. Depreciation according to plan regarding tangible fixed assets amounted to SEK 7.2 M (7.0). Amortization of intangible assets was SEK 1.3 M (0.9).

Liquidity and financial position

At the end of the period, the Group's liquid assets amounted to SEK 38.4 M compared with SEK 65.7 M at the beginning of the year. Net debt at the end of the period was SEK 321.2 M compared with SEK 264.0 M at the beginning of the year.

The consolidated equity/assets ratio was 45.8 percent at the end of the period, compared with 46.3% at the beginning of the year.

Available credits and liquid assets amounted to SEK 175.3 M at the end of the period.

Employees

At the end of the period, Ballingslöv had 940 employees an increase by 36 compared to the beginning of the year. Average number of employees during period was 921 (893).

Parent company

The parent company conducts no operations of its own and thus reported no net sales during the period. The Parent Company reported a loss after tax of SEK -0.6 M (-1.2).

The Ballingslöv share

At the end of the period, the number of outstanding shares totaled 10,725,758. The average number of shares during the period was 10,725,758 (10,725,758). At the end of the period, the company had no holdings of its own shares.

Accounting principles

General

This interim report has been prepared in accordance with IAS 34.

New accounting standards in 2005

According to a decision by the European Union (EU) in 2002, all listed companies in the EU are required to prepare their consolidated financial statements in compliance with the accounting principles established by the International Accounting Standards Board, IASB with effect from 2005. These standards are known as IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards, adopted prior to 2002). The effects of transition to IFRS on Ballingslöv International's profit and financial position have been previously described in the year-end report and annual report for 2004. In the interim report, the effects are presented in table form under the heading "Transition to IFRS". Compared with the year-end report and annual report, minor adjustments have had a marginal effect on the opening balance for shareholders' equity. The IAS/IFRSs to be applied with effect from 2005 are those that have been endorsed by the European Commission.

IFRS 1 sets out the procedures for first time adoption of IFRS. According to the main rule, these standards must be applied retrospectively for restatement of prior period comparative information. There are several exceptions to this main rule. According to the exemptions allowed under IFRS 1 Ballingslöv International will not restate comparative information for years prior to 2004. Consequently, the balance sheet at 1 January 2004, the "opening balance" is the starting date for presentation of the Group's financial position in compliance with IFRS. Furthermore, business combinations occurring prior to 2004 are accounted for according to the previous accounting principles to the extent that these are not in violation of the transitional rules in IFRS 1.

IFRS 3 Business Combinations, IAS 38 Intangible Assets

According to IFRS 38, goodwill and other intangible assets with indefinite useful lives may not longer be written off. Instead, they must be tested for impairment annually, or more frequently if circumstances indicate a possible impairment. In the closing balance per 31 December 2003, these intangible assets amounted to MSEK 321.6 and referred primarily to goodwill and brands from acquisitions. Amortisation in 2004 according to the previously applied principles amounted to MSEK 21.6 corresponding to an amortisation period of 20 years. In restatement of 2004, this amortisation has been added back.

IAS 32 and 39 Financial Instruments and Hedge Accounting

These recommendations deal with recognition and measurement of financial instruments. Ballingslöv International applies IAS 39 with effect from 2005. According to an elective exemption, retrospective restatement is not required. Compared with the previously applied principles, all financial derivatives must be stated in the balance sheet at fair value. Changes in the fair values of these derivatives are recognised in the profit and loss account unless they are designated as hedging instruments and their hedge effectiveness can be determined. In the latter case, the changes in fair value are recognised directly in equity until the hedged transaction affects profit or loss.

Ballingslöv International uses forward contracts to hedge flows in foreign currency. Until further notice, the rules for hedge accounting according to IAS 39 will not be applied by Ballingslöv International. Changes in value are thus recognised immediately the profit and loss account, which may give rise to short-term differences compared with the earlier principles.

IAS 7 Cash Flow Statement

The transition to IFRS has not had any effect on cash flow.

Other changed accounting principles affecting the balance sheet at 1 January 2004 compared with the balance sheet at 31 December 2003

IAS 19 prescribes the procedures for reporting of employee benefits. This recommendation corresponds to RR 29. Employee Benefits, which is applied with effect from 1 January 2004. Information about the effect on shareholders' equity was provided in the interim report for the first quarter of 2004. The application of IAS 19 will therefore not have any additional effects on profit and financial position, for which reason the adoption of IAS 19 is not reported among transitional effects.

Ballingslöv, April 28, 2005

Ballingslöv International AB (publ)

Nils-Erik Danielsson
CEO and President

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

Future reporting dates

Interim report; January-June 2005
Interim report; January-September

August 16, 2005
October 26, 2005

For additional information, please contact Nils-Erik Danielsson phone +46 (0)451-46101
mobile +46 (0)708-946101

Ballingslöv International AB (publ)
S-281 87 BALLINGSLÖV
Phone sb. 0451-46 000
www.ballingslov.se

Interim report Januari-March 2005

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Q 1 2005	Q 1 2004	Full-year 2004	April / March 2004/2005
Net sales	313.6	303.9	1 298.3	1 308.0
Cost of goods sold	-209.1	-196.4	-825.7	-838.4
Gross profit	104.5	107.5	472.6	469.6
Selling expenses	-57.4	-66.5	-251.7	-242.6
Administrative expenses	-17.5	-15.7	-70.3	-72.1
Other operating income and expenses (including R&D expenses)	-0.1	-0.3	-1.4	-1.2
Items affecting comparability	0.1	1.4	-0.1	-1.4
Operating income	29.6	26.4	149.1	152.3
Interest income and similar income/loss items	0.9	1.1	3.4	3.2
Interest expense and similar income/loss items	-2.7	-2.2	-15.0	-15.5
Income after financial items	27.8	25.3	137.5	140.0
Tax on income for the period	-8.4	-8.2	-39.1	-39.3
Net income for the period	19.4	17.1	98.4	100.7
1) Items affecting comparability:				
Effect pensioncost IAS 19/RR 29	0.1	1.4	-0.1	-1.4
Earnings per share	1.81	1.59	9.17	9.39
Income was charged with:				
Depreciation of tangible assets amounting to	7.2	7.0	27.3	27.5
Amortization of intangible assets amounting to	1.3	0.9	5.2	5.6

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK M	31.03.05	31.03.04	31.12.04
ASSETS			
Intangible fixed assets	348.3	332.3	345.6
Tangible fixed assets	291.2	241.5	257.1
Financial fixed assets	4.6	5.3	5.8
Total fixed assets	644.1	579.1	608.5
Inventories etc	170.8	157.9	157.1
Current receivables	287.6	280.1	240.0
Cash and bank balances	38.4	58.5	65.7
Total current assets	496.8	496.5	462.8
Total assets	1 140.9	1 075.6	1 071.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity and minority interests	522.7	458.9	496.0
Provisions	136.3	132.0	134.8
Long-term liabilities	197.9	242.9	193.7
Current liabilities	284.0	241.8	246.8
Total liabilities	618.2	616.7	575.3
Total shareholders' equity and liabilities	1 140.9	1 075.6	1 071.3
The above liabilities include:			
Interest-bearing liabilities and provisions	359.6	386.0	329.7
Non interest-bearing liabilities and provisions	258.6	230.7	245.6
Net debt	321.2	327.5	264.0

CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS

SEK M	Q 1 2005	Q 1 2004	Full-year 2004
<i>Current operations</i>			
Income before financial items	29.6	26.4	149.1
Depreciation and other items not affecting liquidity	11.3	10.9	37.5
Net interest income/expenses	-3.6	-3.3	-10.2
Tax paid	-8.1	-5.2	-34.9
Cash flow from current operations before changes in working capital	29.2	28.8	141.5
Changes in working capital	-41.6	-37.2	1.3
Cash flow from current operations	-12.4	-8.4	142.8
Cash flow from investment operations	-36.9	-8.4	-79.2
Cash flow from financing operations	22.0	6.0	-67.6 ¹⁾
Cash flow for the period	-27.3	-10.8	-4.0
Liquid assets at the beginning of the period	65.7	68.8	68.8
Exchange rate difference in liquid assets		0.5	0.9
Liquid assets at end of period	38.4	58.5	65.7
1) Cash flow from financing operations			
Dividend:			-29.5
Amortization on loans:			-38.0
Increased utilization of bank overdraft facility:	26.8	5.8	
Decreased utilization of bank overdraft facility:	-4.7		
Other:	-0.1	0.2	-0.1

Key Data

	Q 1 2005	Q 1 2004	Full-year 2004
Gross margin including goodwill amortization, %	33.3	35.4	36.4
EBITDA-margin, %	12.1	11.3	14.0
Operating margin (EBIT) %	9.4	8.7	11.5
Income margin %	8.9	8.3	10.6
Interest coverage ratio, multiple	11.3	12.5	10.2
Debt/equity ratio, multiple	0.7	0.8	0.7
Net debt, including pension provisions, SEK M	321.2	327.5	264.0
Return on capital employed, %			18.3
Return on equity, %			20.8
Equity/assets ratio %	45.8	42.7	46.3
Average number of employees	921	893	900
Data per share			
	Q 1 2005	Q 1 2004	Full-year 2004
Earnings per share, SEK	1.81	1.59	9.17
Shareholders equity per share, SEK			46.23
Dividend per share			3.25
Average number of shares during period, millions	10.73	10.73	10.73
Number of shares at end of period, millions	10.73	10.73	10.73

(Definitions of key figures according to Annual report 2004)

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31.03.05	31.03.04	31.12.04
Shareholders' equity at beginning of period	496.0	472.1	472.1
Translation differences	7.1	10.9	-3.8
Effect pensioncost IAS 19		-41.4	-41.4
Dividends			-29.5
Minority interests	0.2	0.2	0.2
Net income for the period	19.4	17.1	98.4
Shareholders' equity at end of period	522.7	458.9	496.0

NET SALES BY SUBSIDIARY

SEK M	Q 1 2005	Q 1 2004	Full-year 2004
Ballingslöv AB, Sv	131.8	130.9	554.9
JKE Design A/S, Dk	54.1	53.9	218.6
Dansk Formpladeindustri A/S, Dk	41.2	41.0	164.0
Kingfisher Wood Products Ltd, UK	75.5	68.9	318.9
Multiform A/S, Dk	16.2	15.5	64.0
Retail operations and eliminations	-5.2	-6.3	-22.1
Total	313.6	303.9	1 298.3

SALES, INCOME BY MARKET AREA

	Scandinavia			Great Britain			Group		
	Q 1 2005	Q 1 2004	Full-year 2004	Q 1 2005	Q 1 2004	Full-year 2004	Q 1 2005	Q 1 2004	Full-year 2004
Net sales, SEK M	238.1	235.0	979.4	75.5	68.9	318.9	313.6	303.9	1 298.3
Sales growth, %	1.3	9.2	8.6	9.6	-7.9	5.3	3.2	4.8	7.8
Operating income before depreciation, SEK M (EBITDA)	32.3	38.2	162.4	5.8	-3.9	19.2	38.1	34.3	181.6
EBITDA-margin, %	13.6	16.3	17.2	7.7	-5.7	6.0	12.1	11.3	14.0
Operating income, SEK M (EBIT)	26.1	32.6	139.9	3.5	-6.2	9.2	29.6	26.4	149.1
Operating margin (EBIT-margin), %	11.0	13.9	14.3	4.6	-9.0	2.9	9.4	8.7	11.5

NET SALES AND INCOME BY MARKET AREA - QUARTERLY DATA

SEK M	Q 1 2005	Q 4 2004	Q 3 2004	Q 2 2004	Q 1 2004
<i>Net sales</i>					
Scandinavia	238.1	269.8	202.2	272.4	235.0
Great Britain	75.5	89.9	80.8	79.3	68.9
Group	313.6	359.7	283.0	351.7	303.9
<i>Operating income (EBIT)</i>					
Scandinavia	26.1	35.4	23.2	48.7	32.6
Great Britain	3.5	5.8	3.4	6.2	-6.2
Group	29.6	41.2	26.6	54.9	26.4
<i>Operating margin (EBIT) (%)</i>					
Scandinavia	11.0	13.1	11.5	17.9	13.9
Great Britain	4.6	6.5	4.2	7.8	-9.0
Group	9.4	11.5	9.4	15.6	8.7

Transition to IFRS

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Adjustments IFRS			Adjustments IFRS		
	Q 1 2004	2004	Q 1 2004 IFRS	Full-year 2004	2004	Full-year 2004 IFRS
Net sales	303.9		303.9	1 298.3		1 298.3
Cost of goods sold	-200.0	3.6	-196.4	-840.4	14.7	-825.7
Gross profit	103.9	3.6	107.5	457.9	14.7	472.6
Selling expenses	-66.5		-66.5	-251.7		-251.7
Administrative expenses	-17.7	2.0	-15.7	-78.0	7.7	-70.3
Other operating income and expenses (including R&D expenses)	-0.3		-0.3	-1.4		-1.4
Items affecting comparability	1.4		1.4	-0.1		-0.1
Operating income	20.8	5.6	26.4	126.7	22.4	149.1
Interest income and similar income/loss items	1.1		1.1	3.4		3.4
Interest expense and similar income/loss items	-2.2		-2.2	-15.0		-15.0
Income after financial items	19.7	5.6	25.3	115.1	22.4	137.5
Tax on income for the period	-8.2		-8.2	-38.9	-0.2	-39.1
Minority shares in net income/loss			0.0	0.1	-0.1	
Net income for the period	11.5	5.6	17.1	76.3	22.1	98.4

IFRS Adjustments

Amortization Goodwill		5.4			21.6
Depreciation Buildings		0.2			0.8
Deferred taxes					-0.2
Minority Share					-0.1
Total		5.6			22.1

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK M	Adjustments IFRS			Adjustments IFRS		
	31.03.04	2004	31.03.04 IFRS	31.12.04	2004	31.12.04 IFRS
ASSETS						
Intangible fixed assets	326.9	5.4	332.3	324.0	21.6	345.6
Tangible fixed assets	230.7	10.8	241.5	245.6	11.5	257.1
Financial fixed assets	4.3	1.0	5.3	4.8	1.0	5.8
Total fixed assets	561.9	17.2	579.1	574.4	34.1	608.5
Inventories etc	157.9		157.9	157.1		157.1
Current receivables	280.1		280.1	240.0		240.0
Cash and bank balances	58.5		58.5	65.7		65.7
Total current assets	496.5		496.5	462.8		462.8
Total assets	1 058.4	17.2	1 075.6	1 037.2	34.1	1 071.3
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity and minority interests	445.7	13.2	458.9	466.1	29.9	496.0
Provisions	128.0	4.0	132.0	130.6	4.2	134.8
Long-term liabilities	242.9		242.9	193.7		193.7
Current liabilities	241.8		241.8	246.8		246.8
Total liabilities	612.7	4.0	616.7	571.1	4.2	575.3
Total shareholders' equity and liabilities	1 058.4	17.2	1 075.6	1 037.2	34.1	1 071.3
The above liabilities include:						
Interest-bearing liabilities and provisions	386.0		386.0	329.7		329.7
Non interest-bearing liabilities and provisions	226.7	4.0	230.7	241.4	4.2	245.6
Net debt	327.5		327.5	264.0		264.0

IFRS Adjustments

Adjustments in the opening balance ¹⁾

Depreciations buildings		10.6			10.7
Deferred tax assets		1.0			1.0
Deferred tax liabilities		4.0			4.0
Changes Shareholders equity		7.6			7.7

¹⁾ Changes in opening balance, march compared to december, related to differences in currencies between the periods.

The period's adjustments

Depreciations buildings		0.2			0.8
Deferred tax liabilities					0.2
Amortization goodwill		5.4			21.6

CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS

SEK M	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Helår 2004 IFRS
<i>Current operations</i>						
Income before financial items	20.8	5.6	26.4	126.7	22.4	149.1
Depreciation and other items not affecting liquidity	16.5	-5.6	10.9	59.9	-22.4	37.5
Net interest income/expenses	-3.3		-3.3	-10.2		-10.2
Tax paid	-5.2		-5.2	-34.9		-34.9
Cash flow from current operations before changes in working capital	28.8	0.0	28.8	141.5	0.0	141.5
Changes in working capital	-37.2		-37.2	1.3		1.3
Cash flow from current operations	-8.4	0.0	-8.4	142.8	0.0	142.8
Cash flow from investment operations	-8.4		-8.4	-79.2		-79.2
Cash flow from financing operations	6.0		6.0	-67.6		-67.6
Cash flow for the period	-10.8	0.0	-10.8	-4.0	0.0	-4.0
Liquid assets at the beginning of the period	68.8		68.8	68.8		68.8
Exchange rate difference in liquid assets	0.5		0.5	0.9		0.9
Liquid assets at end of period	58.5		58.5	65.7		65.7

Key Data

	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Gross margin including goodwill amortization, %	34.2	1.2	35.4	35.3	1.1	36.4
EBITDA-margin, %	11.3		11.3	14.0		14.0
Operating margin (EBIT) %	6.8	1.9	8.7	9.8	1.7	11.5
Income margin %	6.5	1.8	8.3	8.9	1.7	10.6
Interest coverage ratio, multiple	10.0	2.5	12.5	8.7	1.5	10.2
Debt/equity ratio, multiple	0.9	-0.1	0.8	0.7		0.7
Net debt, including pension provisions, SEK M	327.5		327.5	264.0		264.0
Return on capital employed, %				16.2	2.1	18.3
Return on equity, %				16.8	4.0	20.8
Equity/assets ratio %	42.1	0.6	42.7	44.9	1.4	46.3
Average number of employees	893		893	900		900

Data per share

	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Earnings per share, SEK	1.07	0.52	1.59	7.11	2.06	9.17
Shareholders equity per share, SEK				43.45	2.78	46.23
Dividend per share				3.25		3.25
Average number of shares during period, millions	10.73		10.73	10.73		10.73
Number of shares at end of period, millions	10.73		10.73	10.73		10.73

(Definitions of key figures according to Annual report 2004)

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Shareholders' equity at beginning of period	464.4	7.7	472.1	464.4	7.7	472.1
Translation differences	11.0	-0.1	10.9	-3.8		-3.8
Effect pensioncost IAS 19	-41.4		-41.4	-41.4		-41.4
Dividends				-29.5		-29.5
Minority interests		0.2	0.2		0.2	0.2
Net income for the period	11.5	5.6	17.1	76.3	22.1	98.4
Shareholders' equity at end of period	445.5	13.4	458.9	466.0	30.0	496.0

IFRS Adjustments

Adjustments in the opening balance:

Depreciations buildings	7.7	7.7
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The period's adjustments

Amortization goodwill	5.4	21.6
Depreciations buildings	0.2	0.8
Deferred tax		-0.2
Minority interests		-0.1
Total	5.6	22.1

SALES, INCOME BY MARKET AREA

	Scandinavia					
	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	235.0		235.0	979.4		979.4
Sales growth, %	9.2		9.2	8.6		8.6
Operating income before depreciation, SEK M (EBITDA)	34.5		34.5	162.4		162.4
EBITDA-margin, %	14.7		14.7	17.2		17.2
Operating income, SEK M (EBIT)	28.9	3.7	32.6	125.0	14.9	139.9
Operating margin (EBIT-margin), %	12.3	1.6	13.9	12.8	1.5	14.3

IFRS Adjustments

Amortization goodwill	3.5	13.9
Depreciation Buildings	0.2	1.0

	Great Britain					
	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	68.9		68.9	318.9		318.9
Sales growth, %	-7.9		-7.9	5.3		5.3
Operating income before depreciation, SEK M (EBITDA)	-3.9		-3.9	19.2		19.2
EBITDA-margin, %	-5.7		-5.7	6.0		6.0
Operating income, SEK M (EBIT)	-8.1	1.9	-6.2	1.7	7.5	9.2
Operating margin (EBIT-margin), %	-11.8	2.8	-9.0	0.5	2.4	2.9

IFRS Adjustments

Amortization goodwill	1.9	7.7
Depreciation Buildings		-0.2

	Group					
	Q 1 2004	Adjustments IFRS 2004	Q 1 2004 IFRS	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	303.9		303.9	1 298.3		1 298.3
Sales growth, %	4.8		4.8	7.8		7.8
Operating income before depreciation, SEK M (EBITDA)	38.2		38.2	181.6		181.6
EBITDA-margin, %	16.3		16.3	14.0		14.0
Operating income, SEK M (EBIT)	20.8	5.6	26.4	126.7	22.4	149.1
Operating margin (EBIT-margin), %	6.8	1.9	8.7	9.8	1.7	11.5

IFRS Adjustments

Amortization goodwill	5.4	21.6
Depreciation Buildings	0.2	0.8