

Interim Report

July - September 2005

- 27% revenue growth
- Pre-tax profit increased 14%
- Strong growth in Americas and Germany
- SEK 136.9 million in positive cash flow from current operations for Jan-Sep
- Earnings per share increased 15% during Jan-Sep compared to the same period last year



Key numbers	Jul - Sep 2005		Jan - Sep 2005	
Revenue, SEK million	327.4	(257.3)	905.8	(738.3)
Pre-tax profit, SEK million	47.1	(41.3)	116.6	(103.6)
Income after tax, SEK million	37.2	(29.8)	93.5	(74.0)
Earnings per share, SEK	0,15	(0,14)	0.40	(0.34)

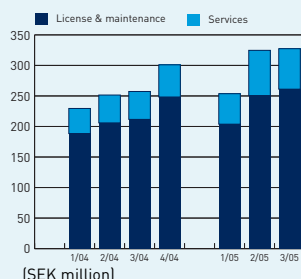
Key numbers for corresponding period from previous year in parenthesis.

This document is essentially a translation of Swedish language original thereof. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

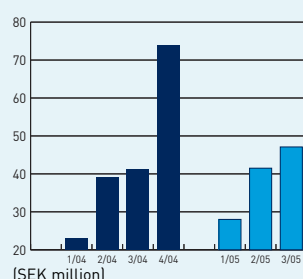
Tele!logic

Interim Report, Jul-Sep 2005

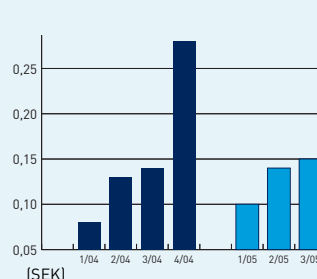
Revenue



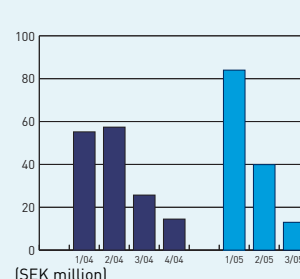
Pre-tax profit



Earnings per share



Cash flow from current operations



Continued growth

Telelogic's sales for the third quarter of 2005 totaled SEK 327.4 million, compared with SEK 257.3 million for same period the previous year. This is an increase of 27% in SEK, and of 26% in local currency.

The sale of licenses and maintenance amounted to SEK 261.1 million during the third quarter, which is an increase of 23% in SEK, and in local currency an increase of 22%, compared with the same period the previous year. In total, licensing and maintenance revenues accounted for 80% of the total sales during the quarter.

The sales of consultant and training services amounted to SEK 66.3 million during the quarter, which is an increase of 45% in SEK and 43% in local currency compared with the same period the previous year. The sales of consultant and training services have experienced very good growth in the USA and EMEA.

Improved earnings compared with the previous year

Earnings before taxes for the third quarter totaled SEK 47.1 million compared with SEK 41.3 million during same period the previous year, which is an improvement of 14%. Earnings after taxes amounted to SEK 37.2 million compared with SEK 29.8 million during the same period the previous year, which is an improvement of 25%. Earnings per share increased by 12% during third quarter compared with the corresponding period the previous year, and 15% during the first nine months of the year compared with the corresponding period the previous year.

The gross margin for the third quarter was 80.1%, which is an improvement of 2.4 percent compared with the previous quarter. Both the gross margin for license and maintenance sales and for consultant and training services increased compared with same period the previous year. The sales mix during the quarter was 80% license and maintenance revenues and 20% consultant and training revenues.

The operating margin amounted to 14.0% in the third quarter compared with 15.7% in the corresponding period the previous year. In accordance with IFRS accounting standards, the profit/loss has been charged with write-offs of SEK 5.9, million that are related to the two acquisitions that have been implemented during the second quarter this year.

Cash flow

The cash flow from the current operations during the first nine months amounted to SEK 136.9 million, which is at the same level as the same period last year.

Strong growth in the Americas

Telelogic's market division Americas (encompassing operations in North and South America) continues with its strong growth. During the quarter sales increased by 45% in local currency compared with the same period the previous year. The contribution to operations income during the quarter amounted to 41%.

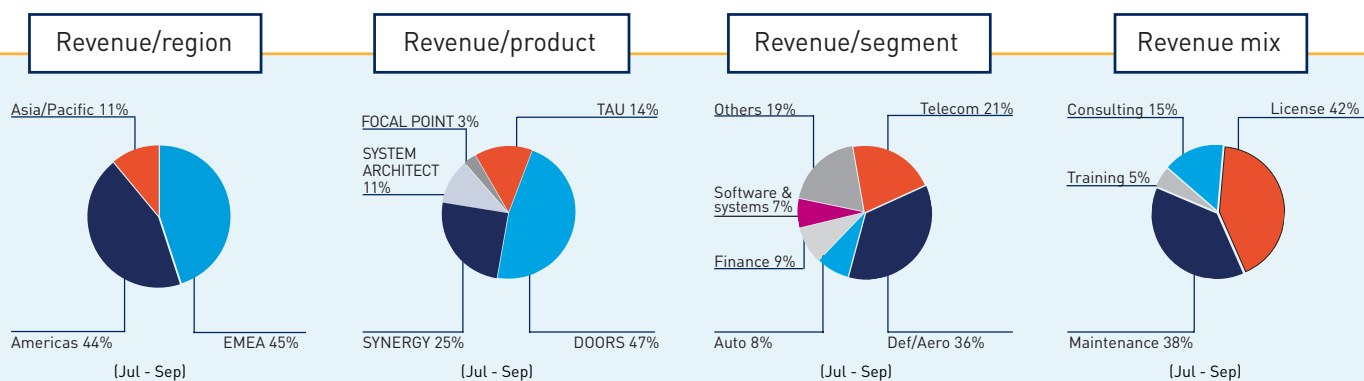
In overview, Telelogic's market division Asia/Pacific (encompassing operations in Asia and Australia) saw a weaker sales during the third quarter compared with the same period the previous year. This was due, to a large extent, in that the Group's two largest contracts were concluded during the third quarter of 2004 in India and in Australia and no corresponding business was concluded during the third quarter this year. The business activity in Japan however is reassuring in that it once more showed good increase in sales during the quarter, as did the business operations in China and South Korea. In total, we see a continued positive development for Telelogic in Asia/Pacific, both this year and the coming years. The contribution to operations during the quarter amounted to 30%.

The market division EMEA (encompassing operations in Europe, Middle East and Africa) proved to have a sales growth of 19% in local currency with a contribution to operations of 35% during the third quarter of the year. Germany showed strong growth, while the progress in Great Britain continued to be weak.

Positive growth within all segments

The aerospace/defense segment continues to be Telelogic's largest customer group, accounting for 36% of the sales. Compared with same period the previous year, sales during the quarter increased by 34% in local currency. The segment experienced strong positive growth in the Americas and a stable increase in EMEA.

Within the aerospace/defense segment, two large contracts were signed during the quarter. A world-leading supplier of communication systems to i.a. the aerospace industry signed an



agreement that encompasses licenses, maintenance and consultant services at a value of SEK 17 million. The customer invested in Telelogic's ELM solutions, which in this deal includes DOORS, SYSTEMS ARCHITECT, FOCAL POINT and SYNERGY.

During the month of September the world's largest producer of advanced defense and aerospace equipment increased its framework agreement with Telelogic, to a value of SEK 5.3 million. The agreement is for 4.5 years, where the customer increases the use of DOORS.

The telecom segment accounted for 21% of sales during the quarter. Compared with the same period the previous year, sales during the quarter increased by 18% in local currency. The segment is growing well in EMEA and Asia/Pacific, while it weakened in Americas.

Sales to the automotive industry accounted for 8% of the sales during the quarter. Compared with the same period the previous year, sales during the quarter increased by 65% in local currency. The segment experienced positive growth in all market divisions.

The banking and finance sector grew by 7% compared with the same period the previous year, and constituted 9% of the sales during the quarter. The strongest growth development for this segment was in the Americas, where Telelogic signed a license agreement worth SEK 9.3 million with one of the world's largest service suppliers within the finance sector. The contract encompassed the DOORS and SYNERGY tools.

The segment "Program and System Vendors" showed a growth of 9% compared with the same period the previous year, and constituted 7% of the total sales during the third quarter of the year.

Strong growth for DOORS and FOCAL POINT

During the third quarter Telelogic attained a continued increase in the number of contracts that encompass several of Telelogic's products.

DOORS, which is Telelogic's most important product, accounted for 47% of the sales during the third quarter.

Compared with the same period the previous year, DOORS sales increased by 33% in local currency.

Sales of SYNERGY constituted 25% of Telelogic's sales during the third quarter. The sales were stable compared with the same period the previous year.

TAU sales accounted for 14% of Telelogic's sales during the quarter. Licensing sales of TAU Generation2 are today at the same sales level as TAU Generation1. Collectively however, the sales of TAU were 23% lower in local currency compared with the same period the previous year.

SYSTEM ARCHITECT, which is included in the Group since April, accounted for 11% of the total sales during the third quarter of the year. The sales were stable compared with the same period the previous year.

FOCAL POINT, which is included in the Group since the first of June this year, was responsible for 3% of Telelogic's total sales during the third quarter of 2005. Compared with the same period the previous year, sales of FOCAL POINT increased by 59%.

Personnel and organization

The process of integrating Popkin Software and Focal Point, which were acquired during the second quarter, was almost completed during the third quarter. The integration process worked well and the new organization has strengthened Telelogic, especially in USA, England and Sweden.

During the quarter, Telelogic also implemented a change of its organization. In order to render more efficient the increasingly global processes, Scott Raskin (previously responsible for market divisions the Americas and Asia/Pacific) was appointed to Chief Operating Officer, with global responsibilities for all sales, marketing and support. In addition, the responsibilities of Ingemar Ljungdahl, as Chief Technology Officer, were increased to also encompass product management in addition to the responsibility for Telelogic's global product development.

The total number of employees was 916 at the close of the quarter, which is an increase of 15 individuals for the quarter.

Financial information

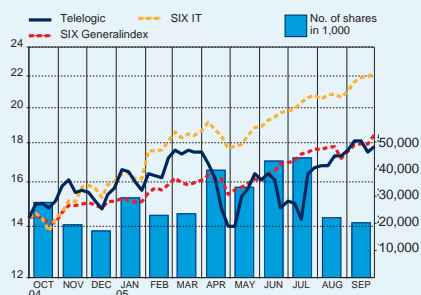
Annual Statement 2005
January 25, 2006

Interim report, Jan-Mar
April 19, 2005

Annual Report 2005
April 2006

Annual General Meeting (Malmö)
May 2, 2006

Telelogic share



Market value:	SEK 4,309 million
Share value (June 30)	SEK 17.80
Total shares (June 30)	242,057,360
Average No. of shares per day	1,309,850
Highest share price (2nd quarter)	SEK 18.40
Lowest share price (2nd quarter)	SEK 14.00
Share price development (2nd quarter)	+18.67%

Financial position

Liquid assets increased to SEK 401.1 million, compared with SEK 249.5 million at the beginning of the year. The change was due to a positive cash flow from current operations in the amount of SEK 136.9 million, issuance of new shares in the amount of SEK 299.5 million, partial repayment of an outstanding loan SEK 7.8 million, the net payment of the acquisitions SEK 260.9 million, other investments SEK 29.1 million and a gain in liquid assets due to currency exchange rates in the amount of SEK 12.9 million.

Of the purchase price for Popkin, USD 40 million of the USD 45 million has been paid. The remaining payment will be made next year. Focal Point has been paid for with its own shares and warrants with the value of SEK 106 million on the transaction day for 95.8% of the shares.

In addition to the liquid assets, there are operating lines of credits available in the amount of SEK 550 million. The entire amount is unutilized as per the end of September 2005.

Annual General Meeting and Nominating Committee

The Annual General Meeting for shareholders will be held in Malmö on May 2, 2006. The proposals prepared by the Board will be announced in the ordinary way in due time before the meeting.

In accordance with the decision of the Annual General Meeting in April 2005, the Nominating Committee will be comprised of the Chairman of the Board and representatives of the four largest shareholders as of August 31, which means that Annika Andersson (Fjärde AP-Fonden), who is the chairman of the committee, Mats Tunér (SEB Fonder), Peter Rönnström (Lannebo Fonder), Anders Ljungquist (AMF Fonder) and Bo Dimert (Chairman of the Board of Telelogic) are members until the next Annual General Meeting.

Accounting Principles

This interim report has been prepared in accordance with IAS 34, Interim Reports. As of 2005, Telelogic applies the EU adopted International Financial Reporting Standards (IFRS) and the EU approved interpretations of current standards, IFRIC. The most important differences between previous accounting principles and IFRS is that depreciation for goodwill ceases (IFRS 3), that share related incentive programs are reported as an expense (IFRS 2), and that derivatives are stated at current value (IAS 39).

Outlook for 2005

The underlying demand in the market is regarded as being good and is expected to continue to grow during 2005, with quarterly fluctuations similar to 2004.

The company's forecast for organic growth is that for the year it will exceed 10% in local currency. Telelogic has, within the framework of this objective, as its goal to powerfully strengthen its market position in Asia and during the next two years to increase its sales activities there by at least 25% a year.

For 2005, Telelogic has made the forecast that profit per share and cash flow, inclusive of the effects of the acquisitions, will increase compared with the previous year.

Malmö, Sweden, October 19, 2005

The Board of Directors

Questions are responded by CEO, Anders Lidbeck, Phone +46 40 6500000

INFORMATION TO SHAREHOLDERS

Telelogic's financial information is available in Swedish and English. The quickest way to obtain information from Telelogic is via the Internet. At Telelogic's website, financial reports may be subscribed for in printed form by conventional mail, or in digital form by e-mail. Telelogic also offers subscriptions to press releases via e-mail.

Telelogic's investor relations department can be reached at:

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Telelogic Offers Enterprise Lifecycle Management

Telelogic offers tools that enable organizations to make processes more efficient throughout their development lifecycles.

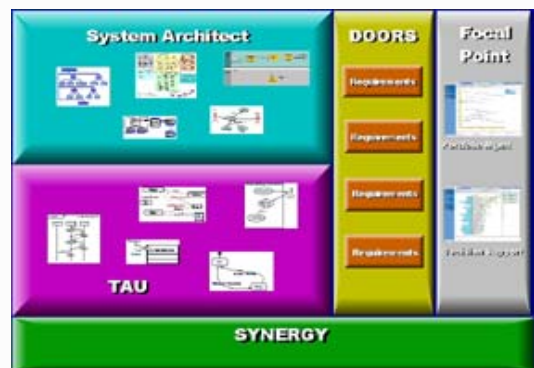
Until now, this offer has primarily concerned processes and lifecycles for software, Telelogic's Application Lifecycle Management suite (ALM). In line with the present situation where extent organizations to a greater are structured in accord with business processes, a need has arisen for tools that can assist companies to work efficiently and process oriented also with their enterprise management. Telelogic has therefore taken the step out from the development laboratories and offers today, not only tools for application development but also tools that give support for processes on a more all encompassing enterprise level. Telelogic accordingly offers tools for *Enterprise Lifecycle Management (ELM)*.

Telelogic's ELM solutions make it possible for an organization to obtain an overall control over processes, core expertise, projects and products so that these are streamlined and are adapted to the organization's objectives and to the customers' needs. Telelogic's ELM tools assist in automating processes both on a high strategic level and on a lower, more practical level. This

encompasses enterprise architecture, requirements management, advanced systems engineering, embedded software development, and the software development lifecycle.

Target Group for ELM

Even for the future, Telelogic will be directing its efforts at larger global companies that develop complex products and/or use IT based systems to support their key business processes and delivery of services. Important target groups continue to be companies within the aerospace and defense sectors, government agencies, the insurance sector, the banking and finance sectors, complex manufacturing industries (medical equipment, telecom, automotive and airplane), the pharmaceutical industry and companies within the IT sector.



ELM at World Leading Supplier of Communications Systems

In September, a developers of entertainment and communications systems invested SEK 17 million in Telelogic's ELM Solution. The customer is among others supplying visual inflight systems for aircrafts. Within this area, the customer is market leading. In order to maintain this dominating position, all development processes needs to be automated through technology.

The customer chose SYSTEM ARCHITECT to align strategic business initiatives with the enterprise in order to optimize operations. The customer will use FOCAL POINT to determine what features they should incorporate in their next product based on customer input by geography as well as for resource planning for approved initiatives. Telelogic DOORS, SYNERGY/Change and SYNERGY CM will be used in order to accelerate increasingly complex products to market faster with less costs. The customer also has a specific CMMI (Capability Maturity Model Integration) Level 3 certification goal to achieve by 2007. For this customer, it was also a key issue to utilize compatible systems with their customers, i.e. the aircraft manufacturers.

One of the World's Most Influential Application Development Companies

British IT industry publication Computer Business Review (CBR) annually ranks the top ten most influential companies within application development. The list for 2005, which was published in August, included Telelogic for the third consecutive year, among companies like IBM, Mercury Interactive, Microsoft, Oracle, and Sun Microsystems.

The CBR research report praises Telelogic as a company that "came on strongly over the course of the last year in the area of integrated modeling, requirements management and testing." CBR also recognizes Telelogic's "strong financials" and that "its influence is set to grow as it has just acquired Focal Point and Popkin. The report also supports and validates the benefits of Telelogic's status as an independent, standalone company that remains a formidable competitor to companies such as Rational that have been bought out and merged into larger entities.

All amounts shown are in millions of Swedish kronor (SEK million) unless otherwise stated.

Income statement in summary

	Jul-Sep 2005	Jul-Sep 2004	Jan-Sep 2005	Jan-Sep 2004	2004	2003
Licensing- and maintenance revenue	261.1	211.6	715.6	605.9	854.2	763.9
Consulting- and other revenue	66.3	45.7	190.2	132.4	185.1	173.1
Total revenue	327.4	257.3	905.8	738.3	1,039.3	937.0
Licensing- and maintenance expenses	-15.4	-13.7	-44.1	-41.3	-56.4	-65.8
Consulting- and other expenses	-49.9	-35.6	-146.6	-105.7	-145.9	-153.4
Gross income	262.1	208.0	715.1	591.3	837.0	717.8
Sales expenses	-137.3	-107.1	-385.7	-315.1	-428.2	-433.2
Administration expenses	-24.3	-19.4	-69.2	-57.7	-78.1	-82.8
Product development expenses	-48.7	-41.0	-137.1	-116.1	-155.6	-175.3
Other expenses	-5.9	0.0	-11.3	0.0	0.0	-17.9
Operating income	45.9	40.5	111.8	102.4	175.1	8.5
Net financial income/expenses	1.2	0.8	4.8	1.2	2.5	-3.3
Pre tax profit	47.1	41.3	116.6	103.6	177.6	5.2
Tax	-9.9	-11.5	-23.1	-29.6	-42.5	-21.3
Income after tax	37.2	29.8	93.5	74.0	135.1	-16.1

Key ratios

	Jul-Sep 2005	Jul-Sep 2004	Jan-Sep 2005	Jan-Sep 2004	2004	2003
Revenue change (%)	27	13	23	9	11	-16
“ licensing- & maintenance revenues	23	12	18	11	12	-11
“ consulting & other revenues	45	14	44	4	7	-35
Gross margin (%)	80.1	80.8	78.9	80.1	80.5	76.6
“ licensing- & maintenance revenues	94.1	93.5	93.8	93.2	93.4	91.4
“ consulting & other revenues	24.7	22.1	22.9	20.2	21.2	11.4
Indirect expenses in % of revenue	66.0	65.1	66.6	66.2	63.7	75.7
Sales expenses in % of revenue	41.9	41.6	42.6	42.7	41.2	46.2
Administrative expenses in % of revenue	7.4	7.5	7.6	7.8	7.5	8.8
Product dev. expenses in % of revenue	14.9	15.9	15.1	15.7	15.0	18.7
Other expenses in % of revenue	1.8	0.0	1.2	0.0	0.0	1.9
Operating margin (%)	14.0	15.7	12.3	13.9	16.8	2.8
No. of employees at end of period	916	684	916	684	719	639
Income aft. tax per share before dilution (SEK)	0.15	0.14	0.40	0.34	0.63	-0.08
Income aft. tax per share after dilution (SEK)	0.15	0.14	0.39	0.34	0.62	-0.06
Average No of shares before dilution (million)	241.9	216.8	235.5	214.7	214.7	203.6
Average No of shares after dilution (million)	246.1	220.6	239.7	218.3	219.1	219.3
Cash & Bank (MSEK)	401.0	247.4	401.0	247.4	249.5	139.8
Equity/assets ratio (%)	69.2	63.7	69.2	69.2	61.3	53.9
Equity per share (SEK)	5.2	3.1	5.2	3.1	3.0	2.7

Segment information

	Jul-Sep 2005	Jul-Sep 2004	Jan-Sep 2005	Jan-Sep 2004	2004	2003
Revenue						
Americas	144.3	98.4	372.2	278.4	394.9	356.9
EMEA	146.7	120.9	423.1	358.3	510.0	474.0
Asia/Pacific	36.4	38.0	110.5	101.6	134.4	106.0
Contribution						
Americas	58.9	35.1	140.7	93.9	146.8	115.7
EMEA	50.8	43.1	132.2	124.0	186.9	92.5
Asia/Pacific	10.8	15.3	32.9	41.0	51.0	33.6
Product dev., overall costs & other items	-74.6	-53.0	-194.0	-156.5	-209.6	-233.3
Contribution margin, %						
Americas	41	36	38	34	37	32
EMEA	35	36	31	35	37	20
Asia/Pacific	30	40	30	40	38	32

Balance sheet in summary	30 Sep 2005	30 Sep 2004	31 Dec 2004	31 Dec 2003	31 Dec 2002
Goodwill	508.7	190.1	174.4	188.7	238.8
Other intangible assets	28.4	0.0	2.3	1.4	4.3
Capitalized development expenditures	151.6	151.9	149.6	157.4	146.4
Tangible fixed assets	34.9	28.3	27.8	29.6	63.7
Financial fixed assets	14.9	13.6	12.6	14.2	151.9
Deferred income taxes recoverable	195.3	95.5	90.0	118.4	
Accounts receivables	345.5	219.4	331.5	305.3	290.7
Other current receivables	137.9	106.7	107.9	66.6	79.0
Cash & Bank	401.0	247.4	249.5	139.8	160.0
Total assets	1,818.2	1,052.9	1,145.6	1,021.5	1,134.8
Equity, Note 1	1,257.6	671.2	702.7	550.2	627.2
Interest-bearing long-term liabilities	2.3	2.7	2.4	42.7	46.5
Non-interest-bearing long-term liabilities	3.4	0.6	0.3	0.9	2.1
Interest-bearing current liabilities	0.0	0.1	7.2	7.5	8.8
Accounts payable	27.4	29.2	33.5	29.1	45.8
Accrued expenses and prepaid income	397.3	299.4	334.8	317.6	332.3
Other non-interest-bearing current liabilities	130.1	49.7	64.7	73.4	72.1
Total liabilities and equity	1,818.2	1,052.9	1,145.6	1,021.5	1,134.8

Note 1, Equity, the Group	No. of shares Jan-Sep 2005	Jan-Sep 2005	Jan-Sep 2004	2004	2003
Opening balance	217,292,782	702.7	550.2	550.2	627.2
New equity issues	24,764,578	406.0	46.4	47.8	5.1
Costs for options program		2.1	1.5	2.0	
Exchange rate differences		53.3	-1.0	-32.4	-66.0
Income of the year		93.5	74.1	135.1	-16.1
Closing balance	242,057,360	1,257.6	671.2	702.7	550.2

Cash flow in summary	Jan-Sep 2005	Jan-Sep 2004	2004	2003	2002
Current operations	136.9	138.3	152.8	34.4	122.4
Investment activities	-290.0	-30.1	-44.5	-41.7	-92.1
Financing activities	291.7	-0.3	8.2	-1.2	11.5
Cash flow during the period	138.6	107.9	116.4	-8.5	41.8
Liquid funds at beginning of period	249.5	139.8	139.8	160.0	128.4
Exchange rate difference in liquid funds	12.9	-0.3	-6.7	-11.7	-10.2
Liquid funds at end of period	401.0	247.4	249.5	139.8	160.0

Adjustments due to transition to IFRS 2005	31 Dec 2004	30 Sep 2004	1 Jan 2004
Reconciliation of shareholders' equity			
Shareholders' equity in accordance with Swedish accounting principles	689.9	660.8	550.2
Goodwill amortization	12.8	10.4	-
Shareholders' equity in accordance with IFRS	702.7	671.2	550.2
	2004	Jan-Sep 2004	Jul-Sep 2004
Reconciliation of net income for the year			
Net income for the year in accordance with Swedish accounting principles	123.0	64.8	26.6
Goodwill amortization	14.0	10.7	3.8
Cost for warrants program T010 and T011 (issued after November 7 2002)	-2.7	-2.0	-0.7
Tax effect of this expense	0.8	0.6	0.2
Net income for the year in accordance with IFRS	135.1	74.1	29.9

Quarterly data

Income statements

	2005			2004			2003		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Licensing- and maintenance revenue	261.1	250.7	203.8	248.3	211.6	205.9	188.4	217.4	188.2
Consulting and other revenue	66.3	74.0	49.9	52.7	45.7	45.6	41.1	45.2	40.0
Total revenue	327.4	324.7	253.7	301.0	257.3	251.5	229.5	262.6	228.2
Licensing and maintenance expenses	-15.4	-14.4	-14.3	-15.1	-13.7	-14.1	-13.6	-14.9	-15.2
Consulting and other expenses	-49.9	-58.0	-38.7	-40.2	-35.6	-35.9	-34.1	-36.3	-35.9
Gross income	262.1	252.3	200.7	245.7	208.0	201.5	181.8	211.4	177.2
Sales expenses	-137.3	-134.0	-114.4	-113.1	-107.1	-102.9	-105.1	-104.6	-102.8
Administration expenses	-24.3	-25.1	-19.8	-20.4	-19.4	-20.2	-18.1	-17.5	-19.7
Product development expenses	-48.7	-48.2	-40.2	-39.5	-41.0	-39.8	-35.3	-40.4	-44.5
Other expenses	-5.9	-5.4	0.0	0.0	0.0	0.0	0.0	-4.5	-4.4
Operating income	45.9	39.6	26.3	72.2	40.5	38.6	23.3	44.3	5.8
Net financial income/expenses	1.2	1.9	1.7	1.3	0.8	0.6	-0.2	-1.0	-0.7
Pre tax profit	47.1	41.5	28.0	74.0	41.3	39.2	23.1	43.3	5.1
Tax	-9.9	-8.1	-5.1	-12.9	-11.5	-11.5	-6.6	-12.8	-4.8
Income after tax	37.2	33.4	22.9	61.1	29.8	27.7	16.5	30.5	0.3

Balance sheets

Goodwill	508.7	512.4	184.0	174.4	190.1	194.6	195.4	188.7	202.2
Other intangible assets	28.4	34.7	2.2	2.3	0.0	0.0	0.6	1.4	2.2
Capitalized development expenditures	151.6	152.1	147.4	149.6	151.9	154.3	156.6	157.4	157.8
Tangible fixed assets	34.9	36.4	28.0	27.8	28.3	29.2	28.7	29.6	36.6
Financial fixes assets	14.9	14.3	13.8	12.6	13.6	12.1	12.2	14.2	13.4
Deferred income taxes recoverable	195.3	196.3	90.0	90.0	95.5	103.5	113.5	118.4	135.7
Accounts receivables	345.5	329.7	268.5	331.5	219.4	240.3	263.8	305.3	238.1
Other current receivables	137.9	143.2	119.3	107.9	106.7	85.6	81.7	66.6	68.1
Cash & Bank	401.0	399.3	617.6	249.5	247.4	232.3	182.1	139.8	124.4
Total assets	1,818.2	1,818.5	1,470.7	1,145.6	1,052.9	1,051.9	1,034.6	1,021.5	978.5
Equity, Note 1	1,257.6	1,226.1	1,041.4	702.7	671.2	650.7	623.6	550.2	541.1
Interest-bearing long-term liabilities	2.3	2.4	2.4	2.4	2.7	3.4	3.5	42.7	42.4
Non-interest-bearing long-term liab.	3.4	3.7	0.3	0.3	0.6	0.6	0.9	0.9	1.7
Interest-bearing current liabilities	0.0	34.6	0.1	7.2	0.1	0.3	0.4	7.5	7.7
Accounts payable	27.4	40.9	32.2	33.5	29.2	29.3	33.3	29.1	28.1
Accrued expenses and prepaid income	397.3	416.3	334.4	334.8	299.4	314.6	318.7	317.6	300.9
Other non-interest-bearing curr. liab.	130.1	94.4	59.9	64.7	49.7	53.0	54.2	73.4	56.6
Total liabilities and equity	1,818.2	1,818.5	1,470.7	1,145.6	1,052.9	1,051.9	1,034.6	1,021.5	978.5

Cash flow analysis

Current operations	13.0	39.9	84.0	14.5	25.7	57.4	55.2	28.2	5.5
Investment activities	-11.2	-270.6	-8.2	-14.4	-9.1	-9.4	-11.6	-8.2	-10.2
Financing activities	2.6	1.9	287.2	8.5	1.4	3.9	-5.6	-1.0	-0.1
Cash flow during the period	4.4	-228.8	363.0	8.5	18.0	51.9	38.0	19.0	-4.8
Liquid funds at beginning of period	399.3	617.6	249.5	247.4	232.3	182.1	139.8	124.4	130.8
Exchange rate difference in liquid funds	-2.7	10.5	5.1	-6.4	-2.9	-1.7	4.3	-3.6	-1.6
Liquid funds at end of period	401.0	399.3	617.6	249.5	247.4	232.3	182.1	139.8	124.4

