

Ballingslöv International AB (publ)

YEAR-END STATEMENT

January-December 2005

- Earnings increased by 44 percent to MSEK 1870.9 (1 298.3)
- Net income decreased by 13 percent to MSEK 85.4 (98.4). Costs associated to the termination of Svane Køkkenet unaccounted, net income increased by 31 percent to MSEK 128.7 (98.4)
- Earning per share decreased by 13 percent to 7.96 (9.17). Costs associated to the termination of Svane Køkkenet unaccounted, earning per share was 11.99 (9.17)
- Operating income before was MSEK 151.2 (149.1), corresponding to an operating margin 8.1 percent (11.5). Costs associated to the termination of Svane Køkkenet unaccounted, operating income was MSEK 200.2 (149.1) corresponding to an operating margin of 10.7 (11.5)
- Cash flow from current operations was MSEK 138.0 (142.8)
- The board of directors propose a dividend of SEK 3.50 per share (3.25)

	Group			
	Q 4 2005	Q 4 2004	Full-year 2005	Full-year 2004
Net sales, SEK M	558.2	359.8	1 870.9	1 298.3
Operating income before depreciation, SEK M	69.0	47.5	204.1 (253.1)	181.6
EBITDA-margin, %	12.4	13.2	10.9 (13.5)	14.0
Operating income, SEK M	56.4	41.8	151.2 (200.2)	149.1
Operating margin (EBIT-margin), %	10.1	11.6	8.1 (10.7)	11.5
Income before taxes, SEK M	42.6	38.2	118.0 (176.8)	137.5
Net income for the period, SEK M	33.5	27.4	85.4 (128.7)	98.4
Earnings per share, SEK	3.12	2.55	7.96 (11.99)	9.17

() = before costs associated to the termination of Svane Køkkenet

Market areas

Scandinavia

The market in Scandinavia is estimated to have been stronger than last year in the fourth quarter and for the full year. This relates to both the new construction segment as well as to the renovation segment however, new construction segment has grown stronger than the renovation segment.

Demand has been pushed by low interest rate, healthy development of household income, gradual increase or steady prices in real estate and a continuous general strong focus on kitchen and bath products among consumers.

Termination of Svane Køkkenet is done according to plan.

The Danish kitchen and bath group, Kvik, acquired as of April 1, 2005 has developed well according to plan. Integration has successfully been achieved in areas like purchasing where organization, processes and procedures has been implemented.

In 2005 Kvik has opened new stores in Denmark, Sweden, Norway, Finland and the Netherlands. A total of 17 stores was opened in 2005 and total number of stores at the end of 2005 was 85 which of all but two (which are directly owned by Kvik) are franchisees.

Including Kvik, the Ballingslöv Group established 40 new stores/point of sales in Scandinavia and approximately 20 point of sales were undertaken major renovations/up-grades. In 2006 the pace of new establishments are expected to increase.

The brand Ballingslöv is currently undertaking an effort to up-grade all major retailers in the 30 largest market areas in Sweden. This program will be accomplished during 2006.

Great Britain

The demand in Ballingslöv's primary market segment, new production of privately-built single family homes, is estimated to have been weaker compared to last year. During the first 6 months of the year, growth was stronger than the year before, but in the latter half of the year turned out the other way around. Prices of real estate, after years of strong increase, has flattened and stabilized in the last months.

During the year approximately 80 new customers has been acquired, primarily due to strong delivery service, which has contributed to the growth of 4 percent in spite the weak development in the market.

In order to further increase the competitive strength, focus on lead-times and through-put has been emphasized according to "lean process" principles, which made it possible to reduce number of employees by 20 (approximately 10 percent) by the end of 2005.

Financial accounts

Net sales and operating margin – forth quarter

Consolidated net sales increased by 55 percent to MSEK 558.2 (359.7). Organic growth, including fully owned subsidiaries at the end of the year, was 14 percent.

Consolidated operating profit was MSEK 56.4 (41.8), an increase of 35 percent. Operating margin was 10.1 percent (11.6). Operating income has been negatively effected by “one-time” costs of MSEK 2 related to reduction of employees in the UK operation and MSEK 3 related to restructuring of the Scandinavian retail operation.

In the Scandinavian operation, net sales increased by 76 percent to MSEK 474.4 (269.8)

Operating income before was MSEK 57.3 (36.5) an increase of 57 percent and corresponding to an operating margin of 12.1 percent (13.5). Restructuring cost, associated to the Scandinavian retail operation, of MSEK 3 has had a negative impact in the income.

The operation in UK decreased net sales by 7percent to MSEK 83.8 (89.9). Operating income was MSEK -0.9 (5.3) corresponding to an operating margin of -1.1 percent (5.9). Costs (MSEK 2) related to the termination of 20 employees, deriving from improved processes and lead-time reductions, has been charged to the accounts during the period.

Net sales and earnings – January - December

Consolidated net sales was MSEK 1870.9 (1298.3), an increase of 44 percent. Organic growth, based on the group's structure at year end, was 13 percent.

Consolidated operating income was MSEK 151.2 (149.1) corresponding to an operating margin of 8.1 (11.5). Costs associated to the termination of Svane unaccounted, operating income was MSEK 200.2 (149.1) and operating margin 10.7 (11.5) In the last quarter, the income has been negatively effected by “one-time” charges of approximately MSEK 3-4.

Net sales in Scandinavia was MSEK 1539.3 (979.4) and increase by 57 percent and operating income was MSEK 138.1 (139.9) corresponding to an operating margin of 9.0 (14.3). Costs associated to the termination of Svane unaccounted, operating income was MSEK 187.1 (139.9) corresponding to an operating margin of 12.1 (14.3).

In UK net sales was MSEK 331.6 (318.9) and increase by 4 percent and operating income was MSEK 13.1 (9.2) corresponding to an operating margin of 4.0 percent (2.9). Income has been negatively affected by a “one-time” charge of MSEK 2 (4.6).

Fluctuations in currencies have had no significant impact on operating income.

In the fourth quarter, financial items were negatively impacted by MSEK 2 related to changes in allocation for pensions in the UK operation and MSEK 4 related to the earn-out scheme associated to the acquisition of Kvik. The latter will have no impact on liquidity.

Income before tax was MSEK 118.0 (137.5), a decrease by 14 percent. Costs associated to the termination of Svane unaccounted, income before tax was MSEK 176.8, an increase by 28 percent. Net income was MSEK 85.4 (98.4) a decrease by 13 percent. Costs associated to the termination of Svane unaccounted, net income was MSEK 128.7, and increase by 31 percent.

Income in the Scandinavian operation has been positively affected by the strong growth and high level of utilization of assets and also coordination of activities across subsidiaries. Group purchasing has been re-enforce as Kvik was acquired and been further rationalized. Increased prices on raw material, increased allocation to marketing activities and development of the distribution network has affected the income negatively.

Continuous strong development of sales, utilization of manufacturing capacity in Scandinavia as well as group synergies has contribute to the result for the period. Increased costs related to energy and raw materials as well as ramp-up cost associated to Svane, have had negative impact on the result for the period.

In spite the weak market, profit in operation in UK has improved due to successful acquisition of new customers (~80) and successful implementation of new processes generating lead-time reduction and opportunity to reduce employees by the end of the year. Cost associated to termination of employees has been charged in the fourth quarter (~MSEK 2). Future savings are estimated to MSEK 6-7 per year.

Cash flow

Cash flow from current operations was MSEK 138.0 (142.8). Cash flow from current operations in Scandinavia was MSEK 104.9 (141.6) and MSEK 33.1 (1.2) in UK. The improvement in UK is related to increased operating income and reduction of current assets.

Net investments and depreciation

Group net investment was MSEK 415.6 (79.2). Investments are primarily related to the acquisition of Kvik and manufacturing equipment at Ballingslöv AB. Depreciation according to plan of fixed assets was MSEK 41.4 (27.3) and amortization according to plan of immaterial assets was MSEK 11.5 (5.2).

Liquidity and financial position

At end of the period, the Group's liquid assets amounted to MSEK 146.0, compared to MSEK 65.7 at the beginning of the year. Net debt at the end of the period was MSEK 736.0, compared with MSEK 267.5 at the beginning of the year. In the fourth quarter, net debt has been reduced by MSEK 20.2.

The group's equity/assets ratio was 31.0 percent at the end of the period, compared with 46 percent at the beginning of the year. In the last six months of the year, equity/debt ratio has increased from 27 percent to 31.0 percent.

At the end of the period, available credit and liquid assets amounted to MSEK 297.0.

Employees

At the end of the period, Ballingslöv group had 1146 employees, an increase of 242 (of which 175 are related to the acquisition of Kvik) compared to the beginning of the year. Average number of employees during 2005 was 1133 (900).

Parent company

The parent company conducts no operations of its own and thus reported no net sales for the period. The Parent Company reported an income after tax of MSEK -24.3 (70.5).

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.

Dividend proposal

The Board of Directors proposes that the dividend for the 2005 fiscal year be set at SEK 3.50 per share. The proposed dividend utilises MSEK 37.5 and constitutes 44 percent of the net income for the year.

Annual General Meeting

The Annual General Meeting will take place at 17.00 on Wednesday April 12, 2005 in the company's premises in Ballingslöv. Tuesday April 19 is the proposed record date for entitlement to receive dividends. It is anticipated that payment will be made via VPC on Monday April 24. The Annual Report for 2005 will be available in the beginning of April.

Accounting principles

General

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

New accounting principles 2005

According to a decision made by the European union in 2002, all public companies shall, commencing in 2005 prepare consolidated financial reporting in accordance to accounting principles established by International Accounting Standards Board (IASB). These principles are referred to as IFRS (international Financial Reporting Standards). The impact of transition to IFRS on Ballingslöv International AB financial statements has previously been documented in year-end statement and annual report for 2004. In the interim report the impact is recorded in tables in section "transition to IFRS". Comparing to year-end statement and annual report, minor adjustments have been done to opening balances of equity which has no significant impact of the financial statement. IAS/IFRS that shall be adopted commencing in 2005 are those adopted by the EU-commission.

IFRS 1 describe the transition to IFRS. According to the guiding rule, accounting principles shall be retroactive adoptive as comparison between years are prepared however there are a number of exceptions. Ballingslöv International will, according to allowed exceptions, only prepare comparison with 2004. Provided this, opening balances as of Jan. 1, 2004, stipulates the first point in time when financial statements have been prepared in accordance to IFRS. Acquisitions and mergers, prior to this date are accounted to following provisos accounting principles unless they do not conflict guidance for transition in IFRS 1. No acquisitions took place during 2004.

IFRS 3 Acquisition and mergers, IAS 38 Intangible assets

Goodwill and other intangible assets without a specific defined financial lifecycle are not, according to IFRS 3/IAS38, longer subject for depreciation. In order to establish a potential need for depreciation an impairment test shall be undertaken at year end or at any other point in time when an indication of a need for depreciation occurs. As of Dec. 31, 2003 intangible assets was valued at MSEK 321.6 primarily related to acquisitions and brands. Depreciations related to these assets in 2004, in accordance with previous accounting principles were MSEK 21.6 which corresponds to a depreciation plan over 20 years. As comparison tables for 2004 have been prepared, this amount has been restated.

IAS 32 and 39 Financial instruments and hedging

These recommendations provide guidelines for information, accounting and valuation of financial instruments. Ballingslöv International adopts IAS 39 starting 2005. The rules stipulate no mandatory adjustments for comparison purposes with previous periods.

All financial instruments shall be reported at true value. Changes in valuation of instruments shall be charged to profit & loss accounts unless they are hedges and an efficient hedge can be achieved. In such case, changes shall be charged to equity until the underlying transaction has a profit or loss consequence. Ballingslöv International will adapt to this principle for accounting for net investments in foreign subsidiaries and for accounting for currency contracts.

IAS 7 Cash flow analyses

Transition to IFRS has had no impact in cash flow.

Other changes in accounting principles affecting the balance sheet

IAS 19 includes accounting principles for compensation to employees. The recommendation overlaps RR 29 "ersättning till anställda" which has been adhered to since Jan. 1, 2004. Information about this and the impact on equity has been provided in the interim report for the first quarter in 2004. In 2005, it has been decided to adapt to the "alternative method" for accounting for provision for pension. This implies that actuarial profits or losses are included in the provision and that changes are charged to equity adjusted for deferred taxes.

Ballingslöv February 13, 2006

Ballingslöv International AB (publ)

Board of Directors

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

Future reporting dates

Annual report fiscal year 2005	Beginning of April, 2006
Annual general meeting	April 12, 2006
Interim report, January-March	April 28 2006
Interim report, January-June	August 16 2006
Interim report, January-September	October 25 2006

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Interim report January-December 2005

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Q 4 2005	Q 4 2004	Full-year 2005	Full-year 2004
Net sales	558.2	359.8	1 870.9	1 298.3
Cost of goods sold	-357.7	-225.0	-1 226.4	-825.7
Gross profit	200.5	134.8	644.5	472.6
Selling expenses	-103.0	-72.8	-367.3	-251.7
Administrative expenses	-32.2	-19.3	-122.7	-70.3
Other operating income and expenses (including R&D expenses)	-8.9	-0.8	-3.3	-1.4
Items affecting comparability	0.0	-0.1	0.0	-0.1
Operating income	56.4	41.8	151.2	149.1
Interest income and similar income/loss items	-1.3	1.0	6.9	3.4
Interest expense and similar income/loss items	-12.5	-4.6	-40.1	-15.0
Income after financial items	42.6	38.2	118.0	137.5
Tax on income for the period	-9.1	-10.8	-32.6	-39.1
Net income for the period	33.5	27.4	85.4	98.4
1) Items affecting comparability:				
Effect pensioncost IAS 19/RR 29		-0.1		-0.1
Earnings per share	3.12	2.55	7.96	9.17
Income was charged with:				
Depreciation of tangible assets amounting to	9.2	4.4	41.4	27.3
Amortization of intangible assets amounting to	3.4	1.3	11.5	5.2

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK M	31.12.05	31.12.04
ASSETS		
Intangible fixed assets	769.3	345.6
Tangible fixed assets	372.5	257.1
Financial fixed assets	30.6	6.8
Total fixed assets	1 172.4	609.5
Inventories etc	202.6	157.1
Current receivables	307.5	240.0
Cash and bank balances	146.0	65.7
Total current assets	656.1	462.8
Total assets	1 828.5	1 072.3
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	566.5	493.3
Minority interests	0.1	0.2
Provisions	228.4	138.3
Long-term liabilities	761.8	193.7
Current liabilities	271.7	246.8
Total liabilities	1 261.9	578.8
Total shareholders' equity and liabilities	1 828.5	1 072.3
The above liabilities include:		
Interest-bearing liabilities and provisions	882.0	333.2
Non interest-bearing liabilities and provisions	379.9	245.6
Net debt	736.0	267.5

CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS

SEK M	Q 4 2005	Q 4 2004	Full-year 2005	Full-year 2004
<i>Current operations</i>				
Income before financial items	56.5	41.8	151.3	149.1
Depreciation and other items not affecting liquidity	41.2	9.0	98.4	37.5
Net interest income/expenses	-4.1	-0.8	-16.5	-10.2
Tax paid	-33.3	-12.9	-58.6	-34.9
Cash flow from current operations before changes in working capital	60.3	37.1	174.6	141.5
Changes in working capital	-24.5	31.7	-36.6	1.3
Cash flow from current operations	35.8	68.8	138.0	142.8
Cash flow from investment operations	-8.2	-48.4	-415.6	-79.2
Cash flow from financing operations	-2.7	-17.0	357.8	-67.6
Cash flow for the period	24.9	3.4	80.2	-4.0
Liquid assets at the beginning of the period	120.3	62.3	65.7	68.8
Exchange rate difference in liquid assets	0.8	0.0	0.1	0.9
Liquid assets at end of period	146.0	65.7	146.0	65.7
1) Cash flow from financing operations				
Dividend, parent company:			-34.8	-29.5
Dividend, acquired company (anticipated in the acquisition):			-22.8	
Change of loan:			401.4	-38.0
Increased utilization of bank overdraft facility:			1.3	
Decreased utilization of bank overdraft facility:			-4.8	
Acquired liquid assets:			17.1	
Other:			0.4	-0.1
			357.8	-67.6

Key Data

	Full-year 2005	Full-year 2004
Gross margin including goodwill amortization, %	34.4	36.4
EBITDA-margin, %	10.9 (13.5)	14.0
Operating margin (EBIT) %	8.1 (10.7)	11.5
Income margin %	6.3 (9.4)	10.6
Interest coverage ratio, multiple	3.9	10.2
Debt/equity ratio, multiple	1.6	0.7
Net debt, including pension provisions, SEK M	736.0	267.5
Return on capital employed, %	12.3 (16.9)	18.3
Return on equity, %	16.3 (24.1)	20.9
Equity/assets ratio %	31.0	46.0
Average number of employees	1133	900

Data per share

	Q 4 2005	Q 4 2004	Full-year 2005	Full-year 2004
Earnings per share, SEK	3.12	2.55	7.96	9.17
Shareholders equity per share, SEK			52.81	46.00
Dividend per share			3.50	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	31.12.05	31.12.04
Shareholders' equity at beginning of period	493.3	472.1
Translation differences	24.2	-3.8
Effect pensioncost IAS 19	-1.6	-43.9
Dividends	-34.8	-29.5
Minority interests	0.1	0.2
Net income for the period	85.4	98.4
Shareholders' equity at end of period	566.6	493.5

SALES, INCOME BY MARKET AREA

	Scandinavia		Great Britain		Group	
	Full-year 2005	Full-year 2004	Full-year 2005	Full-year 2004	Full-year 2005	Full-year 2004
Net sales, SEK M	1 539.3	979.4	331.6	318.9	1 870.9	1 298.3
Sales growth, %	57.2	8.6	4.0	5.3	44.1	7.8
Operating income before depreciation, SEK M (EBITDA)	181.0	162.4	23.1	19.2	204.1	181.6
EBITDA-margin, %	11.8	16.6	7.0	6.0	10.9	14.0
Operating income, SEK M (EBIT)	138.1	139.9	13.1	9.2	151.2	149.1
Operating margin (EBIT-margin), %	9.0	14.3	4.0	2.9	8.1	11.5

NET SALES AND INCOME BY MARKET AREA - QUARTERLY DATA

SEK M	Q 4 2005	Q 3 2005	Q 2 2005	Q 1 2005	Q 4 2004	Q 3 2004	Q 2 2004	Q 1 2004
<i>Net sales</i>								
Scandinavia	474.4	390.4	436.4	238.1	269.8	202.2	272.4	235.0
Great Britain	83.8	82.4	89.9	75.5	89.9	80.8	79.3	68.9
Group	558.2	472.8	526.3	313.6	359.7	283.0	351.7	303.9
<i>Operating income (EBIT)</i>								
Scandinavia	57.3	36.3	17.4	27.1	36.5	22.0	48.8	32.6
Great Britain	-0.9	5.2	6.3	2.5	5.3	3.9	6.2	-6.2
Group	56.4	41.5	23.7	29.6	41.8	25.9	55.0	26.4
<i>Operating margin (EBIT) (%)</i>								
Scandinavia	12.1	9.3	4.0	11.4	13.5	10.9	17.9	13.9
Great Britain	-1.1	6.3	7.0	3.3	5.9	4.8	7.8	-9.0
Group	10.1	8.8	4.5	9.4	11.6	9.2	15.6	8.7

Transition to IFRS

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales	1298.3		1298.3
Cost of goods sold	-840.4	14.7	-825.7
Gross profit	457.9	14.7	472.6
Selling expenses	-251.7		-251.7
Administrative expenses	-78.0	7.7	-70.3
Other operating income and expenses (including R&D expenses)	-1.4		-1.4
Items affecting comparability	-0.1		-0.1
Operating income	126.7	22.4	149.1
Interest income and similar income/loss items	3.4		3.4
Interest expense and similar income/loss items	-15.0		-15.0
Income after financial items	115.1	22.4	137.5
Tax on income for the period	-38.9	-0.2	-39.1
Minority shares in net income/loss	0.1	-0.1	0.0
Net income for the period	76.3	22.1	98.4

IFRS Adjustments

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

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK M	31.12.04	Adjustments IFRS 2004	31.12.04 IFRS
ASSETS			
Intangible fixed assets	324.0	21.6	345.6
Tangible fixed assets	245.6	11.5	257.1
Financial fixed assets	4.8	2.0	6.8
Total fixed assets	574.4	35.1	609.5
Inventories etc	157.1		157.1
Current receivables	240.0		240.0
Cash and bank balances	65.7		65.7
Total current assets	462.8		462.8
Total assets	1 037.2	35.1	1 072.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity and minority interests	466.1	27.4	493.5
Provisions	130.6	7.7	138.3
Long-term liabilities	193.7		193.7
Current liabilities	246.8		246.8
Total liabilities	571.1	7.7	578.8
Total shareholders' equity and liabilities	1 037.2	35.1	1 072.3
The above liabilities include:			
Interest-bearing liabilities and provisions	329.7	3.5	333.2
Non interest-bearing liabilities and provisions	241.4	4.2	245.6
Net debt	264.0	3.5	267.5

IFRS Adjustments

Adjustments in the opening balance ¹⁾

Depreciations buildings	10.7
Deferred tax assets	2.0
Deferred tax liabilities	7.5
Changes Shareholders equity	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	0.8
Deferred tax liabilities	0.2
Amortization goodwill	21.6

CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS

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

Key Data

	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Gross margin including goodwill amortization, %	35.3	1.1	36.4
EBITDA-margin, %	14.0		14.0
Operating margin (EBIT) %	9.8	1.7	11.5
Income margin %	8.9	1.7	10.6
Interest coverage ratio, multiple	8.7	1.5	10.2
Debt/equity ratio, multiple	0.7		0.7
Net debt, including pension provisions, SEK M	264.0	3.5	267.5
Return on capital employed, %	16.2	2.1	18.3
Return on equity, %	16.8	4.1	20.9
Equity/assets ratio %	44.9	1.1	46.0
Average number of employees	900		900

Data per share

	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Earnings per share, SEK	7.11	2.06	9.17
Shareholders equity per share, SEK	43.45	2.55	46.00
Dividend per share	3.25		3.25
Average number of shares during period, millions	10.73		10.73
Number of shares at end of period, millions	10.73		10.73

(Definitions of key figures according to Annual report 2004)

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
period	464.4	7.7	472.1
Translation differences	-3.8		-3.8
Effects IAS	-41.4	-2.5	-43.9
Dividends	-29.5		-29.5
Minority interests		0.2	0.2
Net income for the period	76.3	22.1	98.4
Shareholders' equity at end of period	466.0	27.5	493.5

Adjustments in the opening balance:

Depreciations buildings	7.7
Pensions according to IAS 19	-2.5

The period's adjustments

Amortization goodwill	21.6
Depreciations buildings	0.8
Deferred tax	-0.2
Minority interests	-0.1

Total: 22.1

SALES, INCOME BY MARKET AREA

	Scandinavia		
	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	979.4		979.4
Sales growth, %	8.6		8.6
Operating income before depreciation, SEK M (EBITDA)	162.4		162.4
EBITDA-margin, %	16.6		16.6
Operating income, SEK M (EBIT)	125.0	14.9	139.9
Operating margin (EBIT-margin), %	12.8	1.5	14.3

IFRS Adjustments

Amortization goodwill	13.9
Depreciation Buildings	1.0

	Great Britain		
	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	318.9		318.9
Sales growth, %	5.3		5.3
Operating income before depreciation, SEK M (EBITDA)	19.2		19.2
EBITDA-margin, %	6.0		6.0
Operating income, SEK M (EBIT)	1.7	7.5	9.2
Operating margin (EBIT-margin), %	0.5	2.4	2.9

IFRS Adjustments

Amortization goodwill	7.7
Depreciation Buildings	-0.2

	Group		
	Full-year 2004	Adjustments IFRS 2004	Full-year 2004 IFRS
Net sales, SEK M	1298.3		1298.3
Sales growth, %	7.8		7.8
Operating income before depreciation, SEK M (EBITDA)	181.6		181.6
EBITDA-margin, %	14.0		14.0
Operating income, SEK M (EBIT)	126.7	22.4	149.1
Operating margin (EBIT-margin), %	9.8	1.7	11.5

IFRS Adjustments

Amortization goodwill	21.6
Depreciation Buildings	0.8