

# DACKE GROUP NORDIC (publ.)

## Interim Report January - September 2006

### Important events during the period.

- Net sales for the entire period increased to SEK 409.2 m (29.8) and to SEK 154.9 m (6.9) for the third quarter.
- The operating profit for the period amounted to SEK 13.4 m (-3.0) and to SEK 3.2 m (-2.4) for the third quarter.
- The profit after tax amounted to SEK 12.7 m (0.5) and to SEK 3.6 m (-2.3) for the third quarter.
- Earnings per share for the period amounted to SEK 0.02 (0.0).
- The cash flow for the period was SEK 18,4 m (4,5).
- Dacke acquired the companies Softcom and Proffcom and expanded the "Customer Intelligence" business area.

### Significant events after the close of the period

- Dacke acquires 19,9% of A-com.
- Dacke convenes an extraordinary general meeting.
- Dacke informs the market that it will expand the number of business areas.

DACKE IN SUMMARY	30 September 2006	30 September 2005	31 December 2005
Assets SEK m	465.7	36.9	194.1
Net debt SEK m	34.6	8.8	7.6
Shareholders' equity SEK m	277.7	24.7	110.6
Shareholders' equity per share, SEK	0.40	0.15	0.62
<b>Development during the period</b>			
The Group's profit SEK m	12.7	0.5	-6.3
The Group's profit SEK/share	0.02	0.0	-0.04



## CEO'S MESSAGE

Dacke continues to do well and now can present its fourth profitable quarter of strong growth. During the period January-September 2006, Dacke has focused on two things; growth and profitability. The company is delivering on this.

Seen traditionally, the third quarter is often the weakest quarter from an economic standpoint during the year. The reason for this is the long-established general industrial holiday month of July as well as the new European holiday month of August. Many companies within the marketing communication industry often have a low work load or are even closed during part of these months. In spite of this, Dacke displayed profitability during the third quarter. The reason is that many of the companies that Dacke has invested in, e.g. Hansen Conferences and Events as well as United Power, have had a heavy work load and strong inflow of orders even during the vacation period.

The third quarter commenced with the acquisition of Softcom and Proffcom which are two very important strategic acquisitions. They are important for the creation of the "Customer Intelligence" business area, and important in order to strengthen the position in the New Nordic Countries. During the quarter, Dacke has become open for a more continual and clear dialogue with the market, among other ways, through invites to general press and investor meetings, where we make our strategies and vision clear.

Dacke has, and will continue to invest in different sectors of the marketing communication industry in the New Nordic Countries. All investments and company acquisitions follow a basic principle of finding healthy companies with strong potential for growth and increased profitability. In order to continue to be profitable, even during weaker periods or weaker market conditions, Dacke has diversified its investments and plans further expansion through acquisitions in order to reach a critical size of SEK 2.5 billion in sales within three years. Today's pro forma sales amount to SEK 800 million. Of course the larger Dacke is, the less sensitive to market conditions it will be.

After the close of the period, we have also sent out notice convening an extraordinary general meeting where the Board of Directors has proposed, among other things, a reverse split of the share, as well as wide authority for both cash and directed share issues. Dacke has announced that we shall expand the number of business areas. Areas that may be of immediate interest for acquisitions lie within media services and analysis, financial communication and production as well as brand related services. Dacke has acquired close on a fifth of the shares in A-com, a listed marketing communication group where we identified a number of interesting companies that can be developed and expanded. We see really great potential in the companies within different sectors and groups which we are now negotiating with. I see that Dacke is going to face an exciting immediate future which will be good for our shareholders.

A handwritten signature in blue ink, appearing to read "Urban von Euler".

Urban von Euler  
CEO and President

## FINANCIAL INFORMATION

### SALES AND EARNINGS

#### Summary relating to the period January to September

Sales growth for the Group was more than a thousand per cent during the first three quarters of the financial year compared with the corresponding period of the previous year. The organic growth was 44 per cent for the corresponding period. The strong increase is partly explained by companies being included in the financial statements from the acquisition date and not from the start of the financial year.

The Group's net sales for the period amounted to SEK 409.2 m. The Group's net sales for the corresponding period of the previous year amounted to SEK 29.8 m.

The operating profit for the period amounted to SEK 13.4 m compared with SEK -3.0 m during the same period of the previous year, which corresponds to an operating margin of 3.3 % (-10.1%). Central costs relating to Dacke Group, amounting to SEK 6.3 m (3.6) are included in the operating profit.

The profit after tax for the period amounted to SEK 12.7 m (0.5).

#### Summary relating to the period July to September

	2006					2005				
	Q4	Q3	Q2	Q1	F u l l year	Q4	Q3	Q2	Q1	F u l l year
Operating income		154.9	134.3	120.0	409.2	20.1	6.9	14.1	5.1	46.2
Operating profit		3.2	5.3	4.9	13.4	1.2	-2.4	0.1	-4.4	-5.5
Operating profit (%)		2.1%	3.9%	4.1%	3.3%	6.0%	-34.8%	0.7%	-86.3%	-11.9%

Demand for the Group's services continues to be good. Quarter three is often the least profitable quarter of the year from an economic point of view. The reason for this is the general industrial holiday month of July as well as the new European holiday month of August. Many companies within the marketing communication industry often have a low work load or are closed during part of these months. In spite of this, Dacke displayed profitability during the third quarter. The reason is that many of the companies that Dacke has invested in, e.g. Hansen Conferences and Events as well as United Power, have had a heavy work load and strong inflow of orders even during the vacation period.

Softcom and Proffcom were acquired during the third quarter and have been consolidated in the Group's financial statements from the acquisition date.

The Group's net sales for the period amounted to SEK 154.9 m compared with SEK 6.9 m for the corresponding period of the previous year.

The operating profit for the period amounted to SEK 3.2 m compared with SEK -2.4 m during the same period of the previous year, which corresponds to an operating margin of 2.1 % (-34.8%).

## **LIQUIDITY, CASH FLOW AND FINANCIAL POSITION**

The Group's liquid funds including short-term investments amounted to SEK 52.7 m (6.0) as at 30 September.

The equity ratio (the proportion of shareholders' equity of the total capital employed) amounted to 60 per cent (67).

The cash flow from operating activities for January to September, amounted to SEK 15.2 m (-5.1). The total cash flow amounted to SEK 18.4 m (4.5).

## **INVESTMENTS AND DISPOSALS**

Investments in tangible and intangible fixed assets had an immaterial impact on the Group's earnings during the quarter. Changes compared with the previous quarter are mainly due to the inclusion of Proffcom and Softcom in the Group's financial statements for the present quarter.

## **ACQUISITION OF SUBSIDIARIES**

Softcom and Proffcom were acquired during the third quarter.

Softcom is Sweden's largest customer service company and has sales of approximately SEK 150 m on a yearly basis. Softcom has a broad service offering and its own offices in Sweden, Finland, Estonia, Lithuania and Poland.

Proffcom is a customer service company which offers integrated solutions over all communication channels such as telephony, web, mail and fax. Proffcom was acquired from Proffice and the company's sales are approximately SEK 150 m.

Softcom was acquired in accordance with Dacke's acquisition model, preferably by means of a non-cash issue to the seller. Proffcom was acquired by means of a cash payment to Proffice.

The acquisitions are part of Dacke's investment in the Customer Intelligence business area. The market for combined customer service and market research services is growing, while at the same time, there are significant co-ordination and consolidation benefits to extract. During the quarter, the focus has been on starting the amalgamation of Proffcom and Softcom as an effective unit. This work also includes co-operation with e.g. Hermelin and their production.

## **DISPOSALS OF SUBSIDIARIES**

Relevant Information AB has been disposed of during the quarter on 30 September 2006. The reason for this was the company's low volume and low profitability. The company has sales of SEK 1.5 m for the first nine months of the financial year with zero earnings. The earnings effect of the disposal amounted to zero.

## EVENTS AFTER THE CLOSE OF THE PERIOD

Dacke has acquired 19.9% of the shares in A-com, a marketing communications group listed on small cap section of OMX's Nordic list. Dacke has convened an extraordinary general meeting on 30 November 2006. Dacke has announced that it shall invest in additional business areas.

## DESCRIPTION OF OPERATIONS

Dacke invests in the New Nordic Countries' marketing communication industry – a sector which Dacke is consolidating. Dacke owns companies within the geographical area of the New Nordic Countries, in order words, the Nordic Countries and the Baltic States.

## VALUE GENERATING FACTORS

Success factors	Value generating factors
"FIRST MOVER"	Identification: <ul style="list-style-type: none"> <li>• Growth areas</li> <li>• International expansion</li> <li>• International demand</li> <li>• Service development</li> </ul>
ACTIVE & DRIVING MANAGEMENT & BOARD OF DIRECTORS	<ul style="list-style-type: none"> <li>• Appointment process</li> <li>• Ability &amp; attitude</li> <li>• Accessibility</li> <li>• Operational speed</li> </ul>
SUCCESSFUL ACQUISITIONS & INTEGRATIONS	<ul style="list-style-type: none"> <li>• Dealflow</li> <li>• Low capital cost</li> <li>• Relative profitability in subsidiary</li> <li>• Appointment of management</li> </ul>
PROFITABILITY	<ul style="list-style-type: none"> <li>• Margin improvements</li> <li>• Synergies</li> <li>• Unutilized potential</li> </ul>

In the course of its work to profile itself more distinctly to the market, Dacke has identified four factors which most clearly have contributed to the company's success;

1. "First Mover" - Dacke is not only leading in the New Nordic Countries, Dacke is also first in the line and first to act. Dacke has held the "First Mover" position during recent years because we successfully work on identifying growth areas, we have seen demand for international expansion and acted accordingly. We have identified the service development within e.g. Customer Intelligence and were there first, in integrating customer service and market research.

2. An active and driving Management and Board – Dacke's Management and Board work very close to each other. The Board is most involved already in the identification of future acquisitions and new deals, furthermore the Board is active throughout the process. Dacke's Board

and Management are appointed on the basis of the company's needs and development and are composed according to personal ability and attitude. This results in the operational speed which is demanded of a "First Mover" that aims to be leading in Europe.

3. Successful acquisitions and integrations - M&A Excellence. Dacke has a deal flow which means that acquisitions are fairly easy to manage. There is a habit and routine between the management and the Board which ensures that the tempo can be kept high. Dacke has low capital costs and the subsidiary companies are relatively profitable. This, in combination with competent leaders within the companies that Dacke invests in, leads to success. Success, which can be measured both in monetary terms and in terms of position on the market.

4. Profitability – Dacke's ambition is to be profitable. Dacke has now presented four profitable quarters, even for the third quarter of the year, which seen traditionally is not as good. A part of the reason, besides good market conditions, is that Dacke in pace with the expansion, is also attaining greater sales and finding more synergies. Dacke only invests in companies which are profitable or where there are margin improvements that lead to profitability. Furthermore, there is unutilized potential among the newly acquired companies which is still there.

## BUSINESS AREAS

Customer Intelligence	Advertising & Branding Interactive Communications	Meetings & Events
Dimant Hermelin Nordic Research Proffcom Softcom	Frank Kommunikation Byrån 1&2 Venture Communication United Power 24HR Communications	Hansen Conference & Event

*The table presents wholly-owned subsidiaries where operations are conducted. Advertising & Branding as well as Interactive Communications are presented as one and the same area in a reporting context*

Dacke has investments within the business areas Customer Intelligence, Advertising & Branding, Interactive Communications and Meetings & Events.

Dacke is always looking at the market in order to identify which business areas have potential and where it can make the best acquisitions. On the whole, it can be said that larger acquisitions that are the basis of the new business areas, e.g. the acquisition of Hansen which laid the basis of the "Meetings & Events" business area or the acquisitions of Softcom and Proffcom which influenced the "Research & Analysis" business area to develop to "Customer Intelligence", are a step in Dacke's broad perspective in order to realise the vision. Smaller acquisitions and the development within existing business areas are driven primarily by the managements within the respective companies. Co-ordination gains between the companies are achieved through consolidation of common resources as well as by common service and product development.

## BUSINESS AREA DEVELOPMENT

Business area	Advertising & Branding och Interactive Communications					Research & Analysis				
	jan-mar	april-jun	jul-sep	jan-sep	full year 2006	jan-mar	april-jun	jul-sep	jan-sep	full year 2005
Operating Income	23.6	16.0	13.3	52.9	36.7	17.5	32.6	95.2	145.3	9.5
Operating Profit	4.0	1.6	-1.0	4.6	-0.7	0.7	1.7	1.6	4.0	-0.3
Operating Profit (%)	16.9%	10.0%	-7.5%	8.7%	-1.9%	4.0%	5.2%	1.7%	2.8%	-3.2%

Business area	Meetings & Events					All business areas				
	jan-mar	april-jun	jul-sep	jan-sep	full year 2005	jan-mar	april-jun	jul-sep	jan-sep	full year 2005
Operating Income	78.9	86.9	47.1	212.9	-	120.0	135.5	155.6	411.1	46.2
Operating Profit	3.3	3.0	4.8	11.1	-	8.0	6.3	5.4	19.7	-1.0
Operating Profit (%)	4.2%	3.5%	10.2%	5.2%	-	6.7%	4.6%	4.4%	4.8%	-2.2%

*Intra-group sales have not been eliminated in the above stated figures.*

*The operating profit does not include central costs relating to Dacke Group.*

*Note that Dacke has four business areas, but reports the Interactive Communications business area together with Advertising and Branding in the table above.*

### January – September

The Group's net sales for the period amounted to SEK 409.2 m. With addition for intra-group sales, the net sales amounted to SEK 411.1 m. Of this amount, SEK 52.9 m (13%) is attributable to Advertising & Branding, SEK 145.3 m (35%) to Research & Analysis and SEK 212.9 m (52%) is attributable to Meeting and Events.

The business areas' operating profit for the period excluding central costs within Dacke Group amounted to SEK 19.7 m, which corresponds to an operating margin of 4.8% (1.7). SEK 4.6 m is attributable to Advertising & Branding, SEK 4.0 m to Research & Analysis and SEK 11.1 m is attributable to Meeting and Events.

### July-September

The Group's net sales for the period, excluding intra-group eliminations, amounted to SEK 155.6 m. Of this amount SEK 13.3 m (9%) is attributable to Advertising & Branding, SEK 95.2 m to Research & Analysis and SEK 47.1 m (30%) is attributable to Meeting and Events.

The business areas' operating profit for the period excluding central costs within Dacke Group amounted to SEK 5.4 m, which corresponds to an operating margin of 4.4 %. SEK -1.0 m is attributable to Advertising & Branding and Interactive Communications, SEK 1.6 m to Research & Analysis and SEK 4.8 m is attributable to Meeting and Events.

## MARKET

Dacke invests in the marketing communication industry as we have identified it as a sector with strong growth potential, and also since it is fragmented, there are considerable advantages to be gained in the consolidation phase. Dacke's geographical market today is the New Nordic Countries.

### **Dacke's existing business areas.**

#### **Customer Intelligence has sales of:**

- approx. SEK 40 billion in the New Nordic Countries
- 7-8 % growth per year (certain parts up to 15%)

#### **Advertising & Branding and Interactive Communications have sales of:**

- approx. SEK 160 billion in the New Nordic Countries
- approx. USD 113 billion in Europe
- approx. USD 430 billion globally
- 5 % growth per year

#### **Meetings & Events has sales of:**

- approx. SEK 160 billion in the New Nordic Countries
- approx. 5-6 % growth per year

## FUTURE PROSPECTS

Dacke aims to have sales in 2009 of approx. SEK 2.5 billion. The company's vision is to be one of Europe's leading investment companies within the marketing communication industry. Dacke's geographical market shall continue to be the New Nordic Countries, in other words, the Nordic Countries and the Baltic States. Dacke is focusing on developing existing business areas by means of giving companies possibilities to integrate and merge or to expand through acquisitions and organic growth. At the same time, Dacke focuses on identifying new business areas within growth sectors in the marketing communication industry. Already within the near future, Dacke will expand to new business areas. Today's pro forma sales amount to SEK 800 million.

## PERSONNEL

The average number of employees during the first nine months was 396 (52). The number of employees amounted to 859 (56) at the end of the period. Of these, 714 relate to Sweden, 48 to Poland, 40 to Estonia, 25 to Lithuania, 15 to Denmark, 15 to Finland and 2 to Norway. Personnel growth during the third quarter is mostly due to the acquisitions of Softcom and Proffcom.



## TAX

Tax expenses are calculated based on estimated tax for the parent company and subsidiary companies respectively. All deductible losses, amounting to SEK 55.3 m are attributable to the Group company in Sweden. As there is some uncertainty regarding exactly within which period the deficit can be utilized, Dacke Group has chosen as in previous periods, not to enter deferred taxes recoverable, with respect to the deficit deduction in the balance sheet. This decision can however be revised in the future.

## THE SHARE

Dacke Group Nordic is listed today on First North. As at the 29th of September (the third quarter's final trading day), the share price stood at 43 öre, a decrease of 4.44 % since the year-end when it stood at 45 öre.

Slightly more than 352 million shares (352,022,514) have been traded during the period. During quarter three, 74 million shares (74,066,272) have been traded.

The number of outstanding shares as at 30-09-2006 amounts to 684,547,979 shares. During the third quarter, a non-cash issue was carried out as payment to previous owners of Softcom. The issue increased the number of shares by 156.4 million shares and was carried out at a price of SEK 0.384. A further non-cash issue was carried out at a price of SEK 0.5 as payment to previous owners of Hansen. The issues increased the number of shares by 2.6 million shares.

After the recent acquisitions of Softcom and Proffcom there are 685 million shares. In addition to this there are three outstanding options programmes which can result in a maximum increase in the share capital of SEK 1.5 m and approximately 15 million shares.

## THE PARENT COMPANY

The parent company does not conduct any business operations of its own, apart from functioning as the Group's holding company with responsibility for the Group's strategic development and other common functions for the Group.

External net sales in the parent company amounted for the first nine months of the financial year to SEK 0 (0).

The operating profit for the corresponding period amounted to SEK -15 k (0).

Softcom and Proffcom were acquired during the quarter.

The parent company's other net investments amounted to 0 during the first nine months of the financial year.

The parent company's liquid funds at the close of the second quarter amounted to SEK 7,188 k (0).

## ACCOUNTING PRINCIPLES

Dacke prepares its consolidated accounts for 2006 pursuant to the European Commission adopted International Accounting Standards. (IAS/IFRS).

This interim report is prepared in compliance with IAS 34, Interim Financial reporting, which is in accordance with the requirements of the Swedish Financial Accounting Standards Council's recommendation RR31, Interim reporting for groups and the Annual Accounts Act.

The parent company's reporting is in accordance with the Annual Accounts Act.

The same accounting principles and calculation methods are applied as in the annual accounts for 2005. This is prepared according to the Annual Accounts Act, International Financial Reporting Standards (IFRS) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC), which have been adopted by the European Commission.

The new/revised IFRS that entered into force and are applicable from 1 January 2006 do not affect the Group's income statements or balance sheets, cash flow statements or shareholders' equity. (see further the annual accounts for 2005).

Segment reporting: In Dacke's case, it is primarily consulting activities that affect the company's risk and opportunities. Sales and operating profit for this segment appear directly in the income statement. In order to present the company's sales and operating profit more clearly, the company has opted to report key ratios from Dacke's different business areas.

This report has not been examined by the company's auditor.

### FUTURE REPORTING DATES

30 November 2006	Extraordinary General Meeting
20 February 2007	Press release (of unaudited annual earnings figures etc.) for 2006

The interim reports are available on [www.dackegroup.com](http://www.dackegroup.com)

Stockholm, 27 October 2006  
Dacke Group Nordic

Urban von Euler  
CEO and President

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Consolidated Income Statement SEKm	3 MONTHS Jul-Sep 2006	3 MONTHS Jul-Sep 2005	9 MONTHS Jan-Sep 2006	9 MONTHS Jan-Sep 2005	12 MONTHS Jan-Dec 2005
<b>Net sales</b>	<b>154.9</b>	<b>6.9</b>	<b>409.2</b>	<b>29.8</b>	<b>46.2</b>
Direct expenses	-102.1	0.0	-280.1	0.0	-9.1
External expenses	-22.5	-4.2	-43.4	-16.0	-16.2
Personnel expenses	-24.2	-4.5	-67.8	-15.8	-25.4
Depreciation	-2.9	-0.6	-4.5	-1.0	-1.0
<b>Total operating expenses</b>	<b>-151.7</b>	<b>-9.3</b>	<b>-395.8</b>	<b>-32.8</b>	<b>-51.7</b>
<b>Operating profit/loss</b>	<b>3.2</b>	<b>-2.4</b>	<b>13.4</b>	<b>-3.0</b>	<b>-5.5</b>
Financial items	0.4	0.1	-0.7	3.5	-0.5
Profit/loss after financial items	3.6	-2.3	12.7	0.5	-6.0
Tax on profit/loss for the year	0.0	0.0	0.0	0.0	-0.3
<b>Profit/loss</b>	<b>3.6</b>	<b>-2.3</b>	<b>12.7</b>	<b>0.5</b>	<b>-6.3</b>

The Quarterly Value The Group's Income Statement in summary (SEK m)	Q3/2006	Q2/2006	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005	Full year 2005
Net Sales	154.9	134.3	120.0	20.1	6.9	14.1	5.1	46.2
Growth compared to the previous year(%)	2144.9%	852.5%	2252.9%	-	-	-	-	-
Operating Expenses	-151.7	-129.0	-115.1	-18.9	-9.3	-14.0	-9.5	-51.7
Operating Profit	3.2	5.3	4.9	1.2	-2.4	0.1	-4.4	-5.5
Operating Profit (%)	2.1%	3.9%	4.1%	6.0%	-34.8%	0.7%	-86.3%	-11.9%
Profit/Loss for the period	3.6	5.0	4.1	-3.1	-2.3	1.1	-2.0	-6.3

Data per share (SEK)	3 MONTHS Jul-Sep 2006	3 MONTHS Jul-Sep 2005	9 MONTHS Jan-Sep 2006	9 MONTHS Jan-Sep 2005	12 MONTHS Jan-Dec 2005
Earnings/loss per share	0.01	-0.01	0.02	0.00	-0.04
Earnings/loss per share after full dilution	0.01	-0.01	0.02	0.00	-0.03
Shareholders' equity per share	0.40	0.15	0.40	0.15	0.62
Number of outstanding shares at the close of the period before dilution	605 007 393	164 009 655	684 547 979	164 009 655	177 027 308
Average number of shares at the close of the period before dilution	440 696 244	144 404 828	430 787 644	144 404 828	94 513 654
Number of outstanding shares at the close of the period after dilution	699 547 979	165 009 655	699 547 979	165 009 655	182 027 308
Share price	0.43	0.56	0.43	0.56	0.46

Consolidated balance sheet SEKm	2006-09-30	2005-09-30	2005-12-31
Goodwill	253.8	16.3	97.6
Intangible fixed assets	13.7	3.1	5.1
Tangible fixed assets	18.6	1.1	5.0
Financial fixed assets	0.8	-	0.4
<b>Total fixed assets</b>	<b>286.9</b>	<b>20.5</b>	<b>108.1</b>
Current receivables	126.1	10.4	51.7
Liquid funds	52.7	6.0	34.3
<b>Total assets</b>	<b>465.7</b>	<b>36.9</b>	<b>194.1</b>
Shareholders' equity	277.7	24.7	110.6
Long-term liabilities	44.4	4.6	5.1
Current liabilities	143.6	7.6	78.4
<b>Total shareholders' equity, provisions and liabilities</b>	<b>465.7</b>	<b>36.9</b>	<b>194.1</b>

Change in consolidated shareholders' equity SEKm	2006-09-30	2005-09-30	2005-12-31
Opening balance	110.6	10.9	4.8
New issue	8.2	7.5	11.5
Equity effect of acquisition of subsidiary company through new issue	145.6	5.8	7.7
Equity effect of disposal of subsidiary Through new issue	-1.5	-	92.9
Profit/loss for the period	12.7	0.5	-6.3
<b>Closing balance</b>	<b>277.1</b>	<b>24.7</b>	<b>110.6</b>

	3 MONTHS Jul-Sep 2006	3 MONTHS Jul-Sep 2005	9 MONTHS Jan-Sep 2006	9 MONTHS Jan-Sep 2005	12 MONTHS Jan-Dec 2005
Consolidated cash flow statement SEKm					
Cash flow from operating activities	5.4	-1.5	17.2	-2.0	-5.0
Adjustment for items which do not affect the cash flow		0.9	-	-	-
Taxed paid		-	-	-	-0.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>5.4</b>	<b>-0.6</b>	<b>17.2</b>	<b>-2.0</b>	<b>-5.3</b>
Changes in working capital	2.5	0.0	-2.0	-3.1	29.1
<b>Cash flow from operating activities</b>	<b>7.9</b>	<b>-0.6</b>	<b>15.2</b>	<b>-5.1</b>	<b>23.8</b>
Cash flow from investment activities	-6.5	1.1	-39.7	1.1	-0.1
Cash flow from financing activities	0.7	2.3	42.9	8.5	9.1
<b>Cash flow for the period</b>	<b>2.1</b>	<b>2.8</b>	<b>18.4</b>	<b>4.5</b>	<b>32.8</b>
Liquid funds at the start of the period	50.6	3.2	34.3	1.5	1.5
<b>Liquid funds at the end of the period</b>	<b>52.7</b>	<b>6.0</b>	<b>52.7</b>	<b>6.0</b>	<b>34.3</b>



Key Ratios	3 MONTHS Jul-Sep 2006	3 MONTHS Jul-Sep 2005	9 MONTHS Jan-Sep 2006	9 MONTHS Jan-Sep 2005	12 MONTHS Jan-Dec 2005
<b>Earnings</b>					
Net sales	154.9	6.9	409.2	29.8	46.2
Operating profit/loss	3.2	-2.4	13.4	-3.0	-5.5
Profit/loss after financial items	3.6	-2.3	12.7	0.5	-6.0
Operating margin % EBIT	2%	-35%	3%	-10%	-12%
<b>Financial position</b>					
Acid-test ratio	1.24	2.16	1.24	2.16	1.10
Liquid funds	52.7	6.0	52.7	6.0	34.3
Debt/equity ratio, %	40%	33%	40%	33%	43%
Return on equity	1%	-9%	5%	2%	-6%
Return on (total) assets	1%	-6%	3%	1%	-3%
Equity ratio, %	60%	67%	60%	67%	57%
<b>Employees</b>					
Number of employees at the close of the period	859	56	859	56	111
Net sales per employee SEK k	180	123	476	532	416