Interim Report January – September 2007

Highlights

- The consolidated result after tax for the January-September period was a profit of SKr 22.4 million (81.2). The result for Q3 2007 was a profit of SKr 0.7 (90.3).

- Earnings per share for the January-September period were SKr 5.60 (19.75). Earnings per share for the third quarter of 2007 were SKr 0.50 (20.80).

- The result of Management of Securities was a profit of SKr 21.9 million (63.2), of which changes in value contributed SKr 12.0 million (53.6). The result for Q3 2007 was a loss of SKr 20.2 million (loss 39.4).

- Industrial Operations' turnover for the period amounted to SKr 811.7 million (802.2). Turnover in Q3 2007 amounted to SKr 375.1 million (413.6).

- Industrial Operations' operating profit amounted to SKr 43.1 million (50.0). During Q3 2007 the operating profit amounted to SKr 48.3 million (78.8).

- In conncetion with Geveko's change of status to operating company net worth will no longer be stated. A new dividend policy is being prepared.

- The return on Geveko's Series "B" shares for the January-September 2007 period, including dividends paid, was 20.6%. The SIX Return Index rose by 8.0% during the same period.

Forecast for Industrial Operations

- The turnover within Industrial Operations is expected to remain at a similar level to last year's, when it amounted to SKr 1,035 million. The operating result is expected to remain at a similar level to last year's, when it was SKr 39 million. Compared to the forecast published together with the interim report on 30 June 2007, the forecast turnover and result have been lowered.

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THE GROUP

Geveko is Europe's leading company in the horizontal road marking industry. The industry, which is highly fragmented, is facing a necessary restructuring process over the next few years and Geveko intends to play an active role in driving this process. This means that priority will be given to the development and expansion of Geveko's Industrial Operations, which means the company will no longer have investment company status. The first step in this process was taken in spring 2007 in the form of a review of the capital structure, which meant that, over and above the normal dividend of SKr 46 million, a sum of SKr 317 million was distributed to shareholders. Industrial Operations is characterised by expansion, both organically and via acquisitions on existing and new markets in Europe. A significant portion of the Equities Portfolio has been sold and the intention is for the remaining holdings to be sold in the near future.

The Group's consolidated result after tax for the period January-September 2007 was a profit of SKr 22.4 million (81.2), of which SKr 0.7 (90.3) million is attributed to the third quarter. The deterioration in the result in relation to the previous year is mainly attributable to the performance of the Equities Portfolio. Both the Portfolio's percentage return and its volume have been lower in 2007 than 2006, which generated a significantly lower contribution to the result. However, the return on the Equities Portfolio was higher than that on Stockholmsbörsen's SIXG index.

Industrial Operations's business performed strongly during the first half year with a healthy order intake and an improvement in the result in comparison with 2006. As some disturbances having an adverse effect on the business occurred during the summer of 2007 the third quarter result was significantly lower than for the corresponding period last year. Order books are still well filled, and there are hopes that it will be possible to recover the shortfall in volumes and the results during the autumn,

Capital structure

At Geveko's AGM in April it was decided to pay out a total of SKr 363 million to shareholders by way of an ordinary dividend of SKr 11 per share and a share redemption programme corresponding to SKr 75 per share. The transfer was made during the second quarter and resulted inn a change to the Group's capital structure. The Group's equity ratio has declined and was 31.6 % on 30 September 2007, which may be compared with 53.3% on the corresponding date in 2006.

The Group's financial net deteriorated by SKr 13.0 million in relation to the same period last year, of which SKr 5.7 million is attributable to currency fluctuations and SKr 3.3 million to interest on short-term loans raised by the parent company.

Industrial Operations

Industrial Operations' turnover amounted to SKr 812 (802). The volume trend was strong at the beginning of the road-marking season and the turnover increased by 12% in the first half of 2007. Since northern Europe, especially England, was affected by very rainy weather in the summer, the third quarter turnover declined by 9%, despite well-filled order books. There was a slight recovery in September.

There has been a local government reform in Denmark during 2007, which involved a transfer in the responsibility for a significant part of Denmark's road maintenance from county to municipal level. One effect of this is that the Danish market for road marking services declined by around 30% in relation to 2006. For Geveko, which is the market leader in Denmark, this has resulted in lower volumes and margins, which had an adverse effect on the result. The local government reform had been known about for some time, but the strength of its negative impact on the road marking market was underestimated. Production capacity was adjusted to the lower level of demand in August.

Industrial Operations is at present going through an expansive phase, establishing activities on several different markets and enlarging its sales organisation in the Premark product area, for example. The costs associated with the planned expansion will be taken into the accounts a year or two before any income is generated.

Industrial Operations' operating profit was SKr 43.1 (50.0) million. The operating profit for the third quarter was SKr 30.5 million lower than in the previous year and is mainly due to the circumstances mentioned above. In 2006, the third quarter was particularly strong when the volumes lost in Romania during the first half of the year where recovered in the autumn.

Overview

SKr million	Q3 2007	Q3 2006	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Group					
Consolidated profit/loss after tax	0.7	90.3	22.4	81.2	116.3
Earnings/loss per share, SKr	0.50	20.80	5.60	19.75	28.20
Equity	492.1	794.5	492.1	794.5	830.1
Net debt	616.0	367.6	616.0	367.6	239.7
Industrial Operations					
Turnover	375.1	413.6	811.7	802.2	1,035.0
Operating profit	48.3	78.8	43.1	50.0	38.6
Turnover, moving 12-month	-	-	1,044.5	999.3	-
Operating profit, moving 12-month	-	-	31.7	30.2	-
Operating margin, moving 12-month, %	-	-	3.0	3.0	3.7
Equities Portfolio					
Market value	398.2	534.9	398.2	534.9	562.7
Change in value, %	-1.7	+8.3	+5.1	+10.5	+21.2
Geveko shares					
Listed price, Geveko shares, SKr	177.-	200.-	177.-	200.-	218.-
Total return, Geveko shares, %	-11.4	+3.1	+20.6	+1.0	+10
SIX Return Index, %	-5.0	+8.9	+8.0	+14.2	+26
Number of employees	-	-	704	629	611

Equities Portfolio

The return on the equities portfolio during the first nine months of 2007 was +5.1%. Including dividends received the Equities Portfolio earned a profit of SKr 26.8 million (66.6) for the period. The repositioning of the portfolio in 2006 to include more companies with a greater exposure to European markets has had a favourable effect on the return. During the year net sales of shares and other securities amounted to a total of SKr 183.7 million.

Since mid-April, approximately half the market value of the Equities Portfolio has been hedged by means of various option arrangements. At the same time the parent company raised a SKr 300 million loan to finance part of the redemption of Geveko shares carried out at the beginning of June. During the general downturn on the stock market in the third quarter, some SKr 85 million of the hedged shares were sold and converted into cash. The entire holding of Ericsson, Assa Abloy, Nordea and Securitas were sold in this way in August. The hedging of the Equities Portfolio thereby effectively served to hedge the loan that is intended to be repaid later in 2007.

Employees

On 30 September 2007 704 (629) people were employed by the Group, of whom 119 (103) were female. The number of employees I foreign Group companies amounted to 529 (452). The increase is mainly attributable to the Polish companies acquired during the third quarter of 2007. In 2006 as a whole an average of 611 people were employed by the Group (including seasonal employees).

INDUSTRIAL OPERATIONS

Direction and organisation

Geveko's Industrial Operations division focuses on materials and services within horizontal road marking, complemented with speciality chemical/technical products that generate synergies in production. Industrial Operations is organised in two business areas: Road Marking and ChemTech.

Road Marking business area

The Road Marking business area consists of Cleanosol, LKF Vejmarkering, Plastiroute and Roadcare, as well as Plastidrum, a 69 % owned subsidiary in Romania. The business is mainly conducted in the Nordic countries, Great Britain, Germany, Poland, Romania, the Czech Republic and Switzerland, as well as through an associate company in Hungary. Road markings are used to highlight traffic rules and improve safety for road users. Products and systems are developed to satisfy the market's growing demands for functionality, safety and environmental adaptation. In addition to supplying materials and products the Group provides contract road marking services in Scandinavia, Great Britain, the Czech Republic and Romania, as well as through the associate company in Hungary. Customers are mainly public authorities with responsibility for road maintenance.

The Road Marking Business Area, which accounted for more than 90 % of Industrial Operations' turnover in 2006, is market leader in the Nordic region and the largest company in the industry in Europe.

ChemTech business area

The ChemTech business area consists of Geveko Industri (Sweden) and Geveko Oy (Finland). Geveko Industri is mainly active on the Scandinavian and West European markets, while Geveko Oy covers the Finnish and Baltic markets. The business consists of the development, manufacture and sale of industrial and domestic paints, marking sprays and rust protection systems. The business area possesses considerable chemical competence and is also involved in the production of road-marking paints.

Market developments

The market for road markings is mature and characterised in Western Europe by stable volumes with low growth, excess capacity and intense price competition. In Eastern Europe, where substantial investments are being made in the infrastructure, markets are growing faster.

The season for contract road marking on the Nordic market generally begins during the second quarter of the year. Industrial Operations' business therefore displays wide seasonal fluctuations in invoiced sales and earnings. The operating result tends to be weak during the first half-year owing to seasonal factors.

The market for chemical-technical products displays a more balanced seasonal pattern. The ChemTech business area's products are "niche" products intended for narrow market segments and often designed to meet specific customer requirements.

Volumes in the Road Marking business area increased by 1.2% during the first nine months of the year. The 2007 season began strongly with a good order intake in the spring and an early start to the season, as a result of which turnover increased by 12 % during the first two quarters.

During the summer large parts of Northern Europe were affected by prolonged rain which caused extensive loss of production. There was a slight recovery in September; however in total turnover declined by 9 % in the third quarter in relation to the same period the previous year. Large volume shortfalls were noted, above all in England and Denmark. The Danish market for road markings contracted temporarily by about 30% during 2007 as a consequence of a local government reform which meant that a large part of the responsibility for road markings has been transferred from county to municipal level. The long-term effects of the local government reform are hard to assess at present. Exports of road marking paints to Eastern Europe, mainly Russia and Turkey, have increased during the year.

During the first nine months of the year, the ChemTech business area noted an increase of 2% in volume in relation to the previous year.

Net turnover and result

Net turnover for the period January-September 2007 amounted to SKr 811.7 million (802.2).

Industrial Operations' result before depreciation amounted to a profit of SKr 92.3 million (103.4) for the period. Depreciation of SKr 49.2 million (53.4) has been charged against the result, of which SKr 8.8 million (10.9) represents deprecation of intangible fixed assets.

The operating profit amounted to SKr 43.1 million (50.0). The operating margin was 5.3%, which may be compared with 6.2 % for the same period the previous year. Net turnover for the twelve month period 1 October 2006- 30 September 2007 amounted to SKr 1,044.5 million (999.3). The operating profit amounted to SKr 31.7 million (30.2) and the operating margin was 3.0 (3.0) %. (For the 2006 financial year as a whole, net turnover amounted to SKr 1,035 million, the operating profit to SKr 38.6 million and the operating margin to 3.7%.)

Third quarter
In the third quarter of 2007 turnover amounted to SKr 375.1 million (413.6) and the operating profit was SKr 48.3 million (78.8).

Transactions with related parties
There have not been any transactions with related parties in 2007 with a significant effect pm the company's financial position and result. Transactions with related parties in 2006 are stated in Note 34 on page 79 of Geveko's 2006 Annual Report.

Important events after the reporting period
Two Polish road marking companies - Technom and GIK - were acquired at the beginning of July; their combined turnover in 2006 amounted to approximately SKr 46 million. These acquisitions make Geveko the second largest player on the Polish market for contract road marking services, with a market share of around 20 %. The integration of GiK and Technom is proceeding as planned.

During the summer Geveko's company in the Ukraine received its first order for road marking paints from the Ukrainian road authority. Together with further orders booked during the autumn total deliveries in 2007 are estimated at around 700 tonnes.

Events after the reporting period
Geveko has signed an agreement with the Hungarian road authority to acquire its 28 % interest in Magyar Plastiroute, which is the leader on the road markings market in Hungary. Geveko's interest amounts thereafter to 78% and the company will be consolidated with effect from November 2007. Magyar Plastiroute had a turnover corresponding to some SKr 170 million in 2006.

Outlook for 2007
Volumes in the Road Marking business area have increased in several markets in Eastern Europe, including Russia, the Czech Republic and Turkey, which has compensated for the loss of material sales to the Swedish roads authority, which began its own production in 2007. In England, Denmark and Romania volumes have declined in relation to the previous year. The ChemTech business area reports stable demand at a slightly higher level than in 2006.

All in all, including acquisitions, turnover in 2007 is expected to be in the region of SKr 1,050 million, which is broadly unchanged on 2006, when it amounted to SKr 1,035 million. Industrial Operation's result for 2007 is expected to be broadly the same as for the previous year, when the operating profit was SKr 39 million. Some of the summer's profit shortfall within contract marking is expected to be recovered in the autumn provided weather conditions are normal. This forecast implies a lower operating profit than in the forecast published after the second quarter.

MANAGEMENT OF SECURITIES

Focus

Geveko's Securities Portfolio is managed within the parent company AB Geveko and a subsidiary, Geveko Kapital AB. The company invests in listed securities for which the market is liquid, preferably those listed on the OMX Nordic Exchange, Stockholm.

External factors and markets

The Swedish market performed well, with share prices rising by around 10% in the first half of 2007. During the third quarter more than half of the year's rise was eliminated, and by 30 September 2007 the SIX General Index had risen by 4.2% since the start of the year. It is above all concern that the problems on the American mortgage market will spread to the entire financial system that lies behind the unfavourable developments in the autumn. Higher interest rates have also had a moderating impact on stock exchange performance. The Swedish economy is currently performing very strongly with very good figures for employment, GDP growth and consumption.

Strategy

Geveko had a positive view regarding the stock market at the beginning of 2007 and it therefore overweighted the Securities Portfolio in equities, rather than fixed income investments. Around 80% of the available capital was invested in equities during the first half of the year.

During the third quarter net sales of equities amounted to SKr 166 million and total net sales in 2007 amount to SKr 183 million. The heavy sales from the Securities Portfolio during the third quarter took place in order to create liquidity for the redemption of the loan raised by the parent company.

Owing to financial concerns regarding the state of the American mortgage market the exposure of the Equities Portfolio to the financial sector has been halved during the year.

Equities Portfolio January–September 2007

On 30 September 2007, the market value of the Equities Portfolio amounted to SKr 398.2 million (534.9). The return on the portfolio, taking purchases and sales into account, was 5.1% (10.5%) during the period. Shares and other securities were sold for SKr 329.2 million (240.7), and purchased for SKr 145.4 million (191.3). The number of holdings on 30 September 2007 was 21, of which four were foreign equities and funds, which together accounted for 16% of the market value of the portfolio.

Result

Management of Securities' result for the January-September 2007 period amounted to SKr 21.9 million (63.2), of which dividend income accounted for SKr 14.8 million (13.0).

Third quarter

Management of Securities's result for the third quarter was a loss of SKr 20.2 million (profit 39.4).

Developments up to and including 19 October 2007

The market value of the Equities Portfolio on 19 October 2007 was SKr 401.2 million. In October net purchases of shares amounted to SKr 1.5 million.

Equities Portfolio by quarter, 2007

SKr million	Q1 2007	Q2 2007	Q3 2007	Jan-Sept 2007	Jan-Dec 2006
Market value	603.4	553.4	398.2	398.2	562.7
Change in value, %	+4.0	+2.8	-1.7	+5.1	+21.2
Dividends	0.9	13.6	0.3	14.8	13.0
Change in value	23.5	7.6	-19.1	12.0	100.4

Equities Portfolio by sector, % compared with OMX Nordic Exchange, Stockholm

	30 September 2007		31 December 2006	
	Geveko %	OMX Nordic Exchange, Stockholm %	Geveko %	OMX Nordic Exchange, Stockholm %
Commodities	13.1	7.4	11.9	7.0
Industrials	34.1	26.9	29.2	24.4
Consumer Goods	10.3	13.3	10.4	12.6
Healthcare	16.6	4.9	15.3	5.8
Financials	7.5	26.3	13.3	27.0
IT	-	0.9	0.5	1.2
Telecoms	2.2	17.5	5.9	18.7
Media	1.2	0.9	-	1.1
Services	-	1.9	5.7	2.2
Equity index bond	4.8	-	2.1	-
Funds	10.2	-	5.7	-
Total	100.0	100.0	100.0	100.0

Change in value by share 1 January – 30 September 2007
Excluding dividend income, SKr million

Five best performing shares		Five poorest performing shares		Equities portfolio, total	
AGI Fund	+11.2	Cardo	-4.7	1 January	562.7
H & M	+6.3	AstraZeneca	-4.3	Net sales	-183.8
Statoil	+4.0	Health Invest Fund	-2.8	+ 5 best	+27.5
ABB	+3.3	Midelfart Sonesson	-2.2	+ 5 poorest	-16.0
Trelleborg	+2.7	Cision	-2.0	Other	+7.8
Total	+27.5		-16.0	30 September 2007	398.2

Risks and factors of uncertainty
Risks and factors of uncertainty affecting the Group and the parent company are Market risk in the case of Management of Securities and Commercial risk in Industrial Operations, as well as various types of Financial risk, including the effects of changes in prices on credit and capital markets, currency fluctuations and interest rates. No new, major risks or factors of uncertainty have arisen in 2007.

For further information about Geveko's risks and factors of uncertainty, see page 55 and Note 33 in Geveko's Annual Report for 2006.

PARENT COMPANY

Result
Dividend income from listed securities amounted to SKr 14.8 million (13.0). The adjustment in the value of the Equities Portfolio to fair value, including capital gains, amounted to SKr 11.5 million (52.5). Financial income and costs amounted to a net cost of SKr 3.2 million (income 2.9). Changes compared with the previous year are due to the exchange rate effect on hedging loans and the cost of interest on temporary loans.

The parent company's result after tax for the January-September period was a profit of SKr 4.7 million (80.8). The corresponding figure for the third quarter was a loss of SKr 26.9 million (profit 37.5).

Nomination Committee
At Geveko's 2007 Annual General Meeting it was decided that the nomination committee should consist of the following members: Sigurd Walldal, chairman, David Bergendahl and Sören Sjölander. The Nomination Committee shall submit proposals to the 2008

AGM for decision on the following matters:
1. Election of chairman of Meeting
2. Determination of Board fee
3. Election of chairman and other members of the Board
4. Determination of auditors' fee.
5. Election of auditors, in relevant years
6. Membership of Nomination Committee for period until 2008
AGM.

The nomination committee can be reached by post at the following address: AB Geveko, Nomination Committee, Box 2137, 403 13, Gothenburg. The chairman of the nomination committee can be reached by telephone on +46 31 406265.

Accounting principles
This interim report is made up in accordance with the Annual Accounts Act, IAS 34 Interim Reporting and RR:31 Interim Reporting for Groups of Companies. The accounting principles applied are the same as those used for making up of the latest annual report.

Next report
The year end communiqué for 2007 will be published on 25 February 2008.

Göteborg 26 October 2007
AB GEVEKO (publ)
Hans Ljungkvist
CEO and Managing Director

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

For further information contact:

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2008 Information
Year end communiqué for 2007 to be published on 25 February 2008
Annual report for 2007 to be published at the beginning of April 2008
AGM to be held in Göteborg on 24 April 2008
Interim report for the first quarter to be published on 24 April 2008.
Interim report for the second quarter to be published on 17 July 2008.
Interim report for the third quarter to be published on 27 October 2008.

SUMMARY CONSOLIDATED PROFIT AND LOSS ACCOUNT, SKr million

	July-Sept 2007	July-Sept 2006	July-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Net sales	375.1	413.6	811.7	802.2	1,035.0
Cost of sold products	-286.8	-293.6	-639.5	-631.3	-827.1
Gross operating profit	88.2	120.0	172.2	170.9	207.9
Development costs	-3.9	-5.1	-10.8	-13.4	-17.2
Selling costs	-18.4	-24.8	-61.9	-61.7	-89.4
Administrative costs	-25.3	-20.7	-82.1	-70.6	-99.0
Interest in earnings of associate companies	-0.2	2.0	-0.7	5.5	11.0
Other operating income and costs	2.0	4.0	6.6	5.4	7.0
Dividend income	0.3	0.3	14.8	13.0	13.0
Change in value of Equities Portfolio	-19.1	39.9	12.0	53.6	100.4
Consolidated profit before financial items	23.7	115.6	50.1	102.7	133.7
Financial income	1.8	1.2	4.4	3.2	5.7
Financial costs	-14.4	-4.6	-25.9	-11.7	-14.7
Profit before tax	11.1	112.2	28.6	94.2	124.7
Income tax	-10.4	-21.9	-6.2	-13.0	-8.4
Result for the period	0.7	90.3	22,4	81.2	116.3
Attributable to:					
Parent company shareholders	2.1	87.8	23.6	83.3	119.0
Minority interests	-1.4	2.5	-1.2	-2.1	-2.7
Earnings per share, SKr (attributable to parent company shareholders)	0.50	20.80	5.60	19.75	28.20

The number of shares in issue in 2007 and 2006 was 4,219,533.

SUMMARY CONSOLIDATED BALANCE SHEET, SKr million

	30 Sept 2007	30 Sept 2006	31 Dec 2006
FIXED ASSETS			
Intangible fixed assets	63.6	39.4	40.2
Tangible fixed assets			
Land and buildings	120.1	121.2	109.9
Machinery & equipment	160.6	152.7	144.4
Fixed plant under construction	13.1	3.0	13.3
Total tangible fixed assets	293.2	276.9	267.6
Financial assets			
Shares in associate companies	77.0	61.9	75.8
Listed equities	398.2	534.9	562.7
Other equities and securities	21.1	10.9	12.2
Other long-term receivables	14.1	11.3	11.1
Deferred tax receivable	5.5	3.1	5.9
Total financial fixed assets	515.9	622.1	667.8
Total fixed assets	872.7	938.4	975.6
CURRENT ASSETS			
Inventories	135.9	112.9	94.3
Accounts receivable	277.7	287.3	134.9
Other current receivables	62.0	71.2	39.2
Liquid funds	207.0	77.2	134.1
Total current assets	682.6	548.6	402.5
TOTAL ASSETS	1,555.3	1,487.0	1,378.1
EQUITY			
Capital and reserves attributable to the parent company's shareholders			
Share capital	105.5	105.5	105.5
Other injected capital	30.0	30.0	30.0
Reserves	39.1	24.5	23.5
Retained earnings	291.9	607.5	644.7
	466.5	767.5	803.7
Minority interests	25.6	27.0	26.4
Total equity	492.1	794.5	830.1
LONG-TERM LIABILITIES			
Interest-baring long-term liabilities	272.9	234.7	244.3
Deferred tax liability	22.0	14.6	16.3
Pension commitments	7.8	8.4	2.7
Other provisions	4.9	5.0	9.2
Total long-term liabilities	307.6	262.7	272.5
CURRENT LIABILITIES			
Borrowing	570.4	227.0	146.9
Other current liabilities	185.2	202.8	128.6
Total current liabilities	755.6	429.8	275.5
TOTAL EQUITY AND LIABILITIES	1,555.3	1,487.0	1,378.1

SUMMARY CASH FLOW ANALYSIS, GROUP, SKR MILLION

	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Cash flow from continuing operations before changes in working capital	53.0	82.7	77.0
Cash flow from changes in working capital	-139.4	-158.5	-22.3
Cash flow from continuing operations	-86.4	-75.8	54.7
Acquisitions of tangible fixed assets, net	-42.3	-26.3	-33.9
Acquisitions of shares in subsidiary companies (see Note 2)	-36.2	-18.5	-18.5
Acquisitions of shares in associate companies	-	-	-9.6
Change in other fixed assets	-5.7	-3.1	-10.9
Purchases/sales of securities, net	169.5	54.6	67.1
Cash flow from investment activities	85.3	6.7	5.8
Dividends paid	-46.4	-46.4	-46.4
Redemption of shares	-316.5	-	-
Change in interest-bearing liabilities	435.5	97.5	36.4
Cash flow from financing activities	72.6	51.1	-10.0
Cash flow for the period	71.5	-18.0	38.9
Opening liquid funds	134.1	95.8	95.8
Currency fluctuations, liquid funds	1.4	-0.6	-0.6
Closing liquid funds	207.0	77.2	134.1

Change in equity

SKr million	30 Sept 2007	30 Sept 2006	31 December 2006
Opening balance	830.1	768.3	768.3
Profit/loss for the period	22.4	81.2	116.3
Dividend paid, AB Geveko	-46.4	-46.4	-46.4
Redemption of shares	-316.5	-	-
Dividend paid to minority owners of subsidiaries	-	-8.3	-8.3
Translation difference	2.5	-0.3	-0.2
Closing balance	492.1	794.5	830.1

Note 1. Equities Portfolio, 30 September 2007

Listed shares and other securities	Change 1/1-30/9 No. purchase	No. Split Swap	No. Sales	Holdings 30/9 (market value) No.	SKr million	%	Value SKr/Share
Listed shares in order of size							
Listed shares							
H & Mauritz, B			70,000	100,000	40.8	10.2	9.67
AstraZeneca	10,000		20,000	100,000	32.3	8.1	7.66
Getinge, B			100,000	200,000	31.2	7.8	7.39
Cardo	20,000			140,000	30.8	7.7	7.30
SCA, B	20,000	180,000	20,000	250,000	30.1	7.6	7.13
SHB, A	50,000		30,000	150,000	30.0	7.5	7.11
Gunnebo	60,000		72,000	360,000	28.6	7.2	6.78
SKF, B	190,000			190,000	25.8	6.5	6.11
Statoil (Norway)	40,000			100,000	22.0	5.5	5.21
Transatlantic, B	120,000			400,000	18.8	4.7	4.46
Sandvik	130,000		30,000	100,000	13.8	3.5	3.27
ABB Ltd			30,000	70,000	11.9	3.0	2.82
TeliaSonera	150,000			150,000	8.7	2.2	2.06
Trelleborg, B	90,000		350,000	40,000	6.1	1.5	1.45
Cision	200,000			200,000	4.8	1.2	1.14
Midelfart S., B	200,000			200,000	2.5	0.6	0.59
Assa Abloy, B	10,000		160,000	-	-	-	-
Ericsson, B	300,000		1,500,000	-	-	-	-
Lundin Petroleum	50,000		150,000	-	-	-	-
NCC, B			25,000	-	-	-	-
Nederman Hold.	9,700		9,700	-	-	-	-
Nordea			300,000	-	-	-	-
Norsk Hydro			60,000	-	-	-	-
Sandvik IL		70,000	70,000	-	-	-	-
SEB, A			75,000	-	-	-	-
Securitas		150,000	300,000	-	-	-	-
SKF IL		15,000	150,000	-	-	-	-
Stora Enso, R			100,000	-	-	-	-
Teleca, B			100,000	-	-	-	-
Other securities							
AGI East Asia Fund				16,213	33.5	8.4	7.94
Healthinvest Fund				91,274	7.1	1.8	1.68
AIO SEB 06/10			3,000,000	10,000,000	9.2	2.3	2.18
AIO Kaupthing		5,000,000		5,000,000	5.5	1.3	1.23
AIO SHB 06/10		5,000,000		5,000,000	5.0	1.3	1.19
Total listed shares and other securities					398.2	100.000	94.37

Note 2
Acquisitions of subsidiaries
In 2007 all the shares in LKF Nederland BV have been acquired for a consideration of SKr 0.2 million, of GiK Sp z oo, Poland, for SKr 17.5 million, and of Technom Sp z oo, Poland, for SKr 20.6 million. Moreover, two subsidiaries, Geveko Industri AS, Norway, and Cleanosol Rus LLC, Russia, were formed, each having equit of SKr 0.1 million. As a result of the consolidation of the above named companies the Group's assets and liabilities increased as shown in the table below.

SKr million	2007	2006
Intangible fixed assets	29.8	18.9
Tangible fixed assets	15.2	0.3
Current assets	16.9	3.6
Liquid funds	2.3	0.6
	64.2	23.4
Provisions	6.8	1.6
Interest-bearing liabilities	8.3	-
Interest-free liabilities	10.6	2.7
	25.7	4.3
Purchase price paid during the year	-38.5	-19.1
Liquid funds of acquired companies	2.3	0.6
	-36.2	-18.5

Note 3

Reporting by segment, July-September 2007				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	375.1	-	-	375.1
Operating costs	-326.6	-1.4	-4.4	-332.4
Interest in earnings of associate companies	-0.2	-	-	-0.2
Dividend income	-	0.3	-	0.3
Change in value of Equities Portfolio	-	-19.1	-	-19.1
Profit/loss before financial items	48.3	-20.2	-4.4	23.7
Financial income	-	-	1.8	1.8
Financial costs	-	-	-14.4	-14.4
Profit/loss before tax	48.3	-20.2	-17.0	11.1

Note 3

Reporting by segment, July-September 2006				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	413.6	-	-	413.6
Operating costs	-336.8	-0.8	-26	-340.2
Interest in earnings of associate companies	2.0	-	-	2.0
Dividend income	-	0.3	-	0.3
Change in value of Equities Portfolio	-	39.9	-	39.9
Profit/loss before financial items	78.8	39.4	-2.6	115.6
Financial income	-	-	1.2	1.2
Financial costs	-	-	-4.6	-4.6
Profit/loss before tax	78.8	39.4	-6.0	112.2

Note 3

Reporting by segment, January-September 2007				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	811.7	-	-	811.7
Operating costs	-767.9	-4.9	-14.9	-787.7
Interest in earnings of associate companies	-0.7	-	-	-0.7
Dividend income	-	14.8	-	14.8
Change in value of Equities Portfolio	-	12.0	-	12.0
Profit/loss before financial items	43.1	21.9	-14.9	50.1
Financial income	-	-	4.4	4.4
Financial costs	-	-	-25.9	-25.9
Profit/loss before tax	43.1	21.9	-36.4	28.6
Fixed assets	433.8	419.3	19.6	872.7
Current assets	414.0	-	268.6	682.6
	847.8	419.3	288.2	1,555.3
Equity	-	-	492.1	492.1
Liabilities	100.3	-	962.9	1,063.2
	100.3	-	962.9	1,555.3

Note 3

Reporting by segment, January-September 2006				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	802.2	-	-	802.2
Operating costs	-757.7	-3.4	-10.5	-771.6
Interest in earnings of associate companies	5.5	-	-	5.5
Dividend income	-	130	-	13.0
Change in value of Equities Portfolio	-	53.6	-	53.6
Profit/loss before financial items	50.0	63.2	-10.5	102.7
Financial income	-	-	3.2	3.2
Financial costs	-	-	-11.7	-11.7
Profit/loss before tax	50.0	63.2	-19.0	94.2
Fixed assets	378.2	545.4	14.8	938.4
Current assets	400.4	-	148.2	548.6
	778.6	545.4	163.0	1,487.0
Equity	-	-	794.5	794.5
Liabilities	90.3	-	602.2	692.5
	90.3	-	1,396.7	1,487.0

Note 3

Reporting by segment, January-December 2006				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	1,035.0	-	-	1,035.0
Operating costs	-1,007.4	-4.6	-13.8	-1,025.8
Interest in earnings of associate companies	11.0	-	-	11.0
Dividend income	-	13.0	-	13.0
Change in value of Equities Portfolio	-	100.4	-	100.4
Profit/loss before financial items	38.6	108.8	-13.8	133.6
Financial income	-	-	5.7	5.7
Financial costs	-	-	-14.6	-14.6
Profit/loss before tax	38.6	108.8	-22.7	124.7
Fixed assets	383.6	574.7	17.4	975.7
Current assets	252.4	-	150.0	402.4
	636.0	574.7	167.4	1,378.1
Equity	-	-	830.1	830.1
Liabilities	117.5	-	430.5	548.0
	117.5	-	1,240.6	1,378.1

Note 3

Reporting by segment, October 2006-September 2007				
SKr million	Industrial Operations	Management of Securities	Unallocated	Group
Net turnover	1,044.5	-	-	1,044.5
Operating costs	-1,017.6	-6.1	-18.2	-1,041.9
Interest in earnings of associate companies	4.8	-	-	4.8
Dividend income	-	14.8	-	14.8
Change in value of Equities Portfolio	-	58.8	-	58.8
Profit/loss before financial items	31.7	67.5	-18.3	81.0
Financial income	-	-	6,9	6,9
Financial costs	-	-	-28.8	-28.8
Profit/loss before tax	31.7	675	-40.1	59.1

Note 4. Financial ratios

	Jan-Sept 2007	Jan-Sept 2006	Jan-Sept 2005	Jan-Dec 2006
Earnings per share after tax, SKr	5.60	19.75	32.-	28.20
Cash flow per share, SKr	16.95	-4.25	3.35	9.20
Listed price, Geveko "B", SKr	177.-	200.-	200.-	218.-
Equity ratio, %	31.6	53.3	55.6	60.2
Number of shares in issue	4,219,533	4,219,533	4,219,533	4,219,533

The Group has no outstanding convertible loans or warrants.