

# Interim Report

**Q1** 1 Jan-31 Mar 2010

**Q2** 1 Jan-30 Jun 2010

**Q3** 1 Jan-30 Sep 2010

**Q4** 1 Jan-31 Dec 2010

## INTERIM REPORT OF THE DESTIA GROUP 01/01–30/06/2010

### Summary

- Profitability in the second quarter improved over the previous year despite the decreased turnover.
- The development programme for increasing profitability is proceeding in accordance as planned.
- On 1 April 2010, Destia Ltd purchased the remaining 16 per cent of the capital stock of Kaivuujyrä Group.
- In June, Destia Ltd sold its traffic information services segment, Destia Traffic, to Mediamobile Nordic.
- The order book is still strong at 908 million euros (921)
- At the turn of the year, ferry services were separated from Destia Ltd through partial demerger

Key figures, MEUR	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
Turnover	211,7	244,8 *	122,3	147,9 **	603,4
Operating result	-4,3	-8,8	-1,2	-1,9	-16,9
% of turnover	-2,0	-3,6	-1,0	-1,3	-2,8
Result for the period	-6,5	-9,6	-1,9	-2,1	-17,7
% of turnover	-3,1	-3,9	-1,6	-1,4	-2,9

\* without Ferry Services 230,5

\*\* without Ferry Services 139,7

### Operating Environment

In 2010, the market for infrastructural construction is predicted to maintain the level of the previous year. It is not thought that the recovery operations approved by the Finnish Government in early 2009 will yet show significant results in 2010, because contractors will not be employed in large building contracts until 2011–2013. Other construction operations are being cut due to the financial problems of municipalities and the state, as well as the lack of opportunities for private infrastructural investment. (Economic trend of civil engineering in Finland 1/2010, VTT.)

The costs of the civil engineering industry rose by 3.1 per cent from June 2009 to June 2010. The annual change in costs varied by subindex from the -0.6 per cent in civil engineering to the 12.6 per cent increase in surfacing. The increase in the total index was especially affected by price increases in bitumen and plastic products as well as in fuel and energy. The increase was mainly held back by price reductions in earth and rock material, and by lowered interest rates. (Cost index of civil engineering works 19/04/2010, Statistics Finland.)

The supplementary budget published by the Finnish Government in the period under review sliced 40 million euros off of the railway market segment, as the contracts for the basic improvement of the Seinäjoki–Oulu and Tampere–Orivesi track sections were withdrawn from competitive tendering.

### Development of Turnover by Business Operations

Starting from 1 January 2010, Destia's operations have comprised three business groups: Infra Construction, Infra Maintenance, and Rocks. The different Destia Group units are Economics and Financing, Legal Services, Personnel and Communications, and Corporate Planning and Development. Each subsidiary and subgroup takes part in business group operations.

In June, Destia Ltd sold its real-time traffic information services unit, Destia Traffic, to Mediamobile S.A., which is part of the TDF Group. This divestment supports Destia's strategy of focusing on its core business operations. The trade does not notably affect Destia's financial key figures. Destia Traffic's 18 employees were taken into the employment of Mediamobile as so-called old employees.

The January–June turnover of the Destia Group decreased 13.5 per cent to 211.7 million euros in comparison with the same period of the previous year (244.8). The turnover of the same period in the previous year was 230.5 million euros, not including ferry services. The Group's amount of work not entered as income was 908.0 million euros at the end of June (921.5).

## Infra Construction Business

*Infra construction comprises construction of traffic routes, environmental construction, bridge building as well as energy infrastructure construction and surfacing services, "Plan and Implement" projects, design, measurement and research services, and international contracting and consultation.*

Key figures, MEUR	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
Turnover	108,8	123,3	70,7	81,4	334,8
% of group's turnover	51,4	50,4	57,8	54,9	55,5
Order book 30.6.	369,9	364,0			332,8
Average personnel	1198	1462	1228	1542	1485

The turnover for the second quarter was 13.1 per cent lower than in the previous year. The turnover for the half-year period, in turn, dropped by 11.8 per cent from 2009. This decline is due to diminished demand for basic infra construction. The order book of infra construction was at the level of the previous year at the end of the reporting period, but the contracts were distributed over a longer time span than the year before. The number of personnel was affected by personnel adaptation carried out in late 2009.

The largest projects underway during the period under review were the Joutsa–Toivakka section of National Road 4, Joutsa–Toivakka section of National Road 4, Kemi section of National Road 4 in Northern Finland, Lappeenranta–Imatra section of National Road 6, Joensuu ring road on National Road 6, Koirakivi–Hurus section of National Road 5 in Southeastern Finland and Southern Finland, and Kirkkonummi–Espoo (Kivenlahti) section of National Road 51.

Tendering continued at a good pace through the period under review, and new agreements were made in the second quarter despite the weakened market situation. An agreement was made with the Uusimaa Centre for Economic Development, Transport and the Environment (ELY) on a road-paving contract for 200 km of road in the Uusimaa, Kanta-Häme and Päijät-Häme regions. Destia also entered into agreements with the Pohjois-Savo ELY with regard to a bridge repair contract and with the Southeastern Finland ELY with regard to improving National Road 7 at the border of Vaalimaa. In addition, a contract agreement was made with the Varsinais-Suomi ELY with respect to the construction of the Köyliö–Uitamo bridge and flow ports.

With the Finnish Transport Agency, Destia made an agreement on improving the stability of the Lapua–Voltti railway line and on conducting certain road arrangements. With the City of Tampere, Destia signed an agreement concerning route contract II of the construction contract of the Särkijärvi interchange. With the City of Tornio, Destia entered into an agreement on the construction of Rajatori Market Square and Rajakanava Channel.

Destia Finnroad, which specialises in international consultation services regarding infrastructure, signed an agreement on a road network measurement contract in Azerbaijan. The contract includes digitising the road network with GPS measurements, video photography of the road network, condition inspections of bridges, condition and equipment investments, traffic calculations, and condition measurements of the road network. Destia Sverige entered into a contract agreement with the Swedish Traffic Administration Trafikverket on constructing a motorway, railway and animal underpass in the Kiruna region in Northern Sweden.

## Infra Maintenance Business

*Infra maintenance includes winter maintenance, gravel road maintenance and repair, traffic environment and bridge maintenance, small-scale construction work, regional maintenance and repair projects, and the services for the monitoring of winter road conditions offered by Road Weather Service Centres.*

Key figures, MEUR	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
Turnover	77,0	94,6	35,8	51,2	204,1
% of group's turnover	36,4	38,6	29,3	34,6	33,8
Order book 30.6.	441,1	501,6			382,6
Average personnel	425	798	432	829	781

The order book and number of personnel in Infra Maintenance were both affected by the demerger of the ferry services from Destia. The comparable turnover of Infra Maintenance was 43 million euros in the second quarter of the previous year and 80.3 million euros in the half-year period.

Destia has made agreements on 57 regional national road projects in the current maintenance period. The duration of the maintenance contracts is generally five to seven years. In addition, Destia has approx. 30 winter maintenance contracts around Finland. Destia's Infra Maintenance carries out both winter and summer maintenance in the Rautaruukki factory area at Raahe and in the steelworks area of Outokumpu Stainless Ltd at Tornio.

In 2010, 13 competitive tendering processes in three rounds were held for regional national road projects. The third round was held in the second quarter. In this round, Destia won four out of five regional contracts: the Puolanka, Savonlinna, Porvoo and Kemijärvi-Posio contracts. In all, Destia won nine out of the 13 of the regional contracts that were up for tendering in 2010. The duration of the contracts was either five or seven years.

Destia Ferry Services became a separate state-owned company at the turn of the year. Suomen Lauttaliikenne Oy started its operation on 1 January 2010. The 272 ferry service workers previously employed by Destia were transferred to the new company. In 2009, the turnover of Ferry Services was 30.7 million euros, with a first half-year period result of 14.3 million euros. The effects of the partial demerger of Ferry Services on the balance sheet of the Destia Group are presented in the Table on page 11.

## Rocks Business

*Rocks covers rock material services, bedrock and mining construction as well as railway construction and railway infrastructure maintenance.*

Key figures, MEUR	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
Turnover	25,9	26,9	15,8	15,3	64,5
% of group's turnover	12,2	11,0	12,9	10,4	10,7
Order book 30.6.	97,0	55,8			37,9
Average personnel	389	481	404	489	454

The Rocks order book was significantly larger at the end of the reporting period than during the previous year, due to long-term railway maintenance and bedrock construction projects. The change in personnel in comparison with the previous year includes the personnel changes in late 2009 and the additional project personnel for the previous year.

The largest projects that were underway during the period under review were waste excavation and ore rock crushing at the Talvivaara mine as well as a number of projects at the Olkiluoto nuclear power plant: tunnel expansion and regional work, excavating a vehicle passage tunnel for the ONKALO research facility, and testing and demonstration facilities at final disposal depth.

The Rocks business group signed significant new agreements in the second quarter. The METRO consortium of Destia and Czech Metrostav a.s made an excavation contract agreement with Länsimetro Oy for the construction of the access tunnels on the Helsinki side (Lauttasaari, Myllykallio and Koivusaari) of the Helsinki Metro extension. The agreement includes the excavation of all access tunnels as well as the construction of the above-ground entrance structures required by the tunnels. Destia is in charge of heading the project with respect to the the above-ground structures. Metrostav, on the other hand, is responsible for the tunnel excavation. The Finnish Traffic Agency and Destia's subsidiary, Destia Rail, entered into a five-year railway track maintenance agreement concerning area 10 in Central Finland. The parties also signed contract agreements on supplying separate supports remedying damage caused by frost heaving in Northern Finland as well as on replacing sleepers in Eastern Finland.

On 1 April 2010, Destia Ltd bought the remaining 16 per cent of the shares of the Kaivuujrä Group by corporate acquisition. It is now the owner of Kaivuujrä Group's entire share capital. Kaivuujrä Group's subsidiary, Destia Rail, (formerly Maansiirto Veli Hyyryläinen Oy, MVH) specializes in the construction, repair and maintenance of the railway network.

## Development of the Result for the Group

The Group's business result for the second quarter was -1.2 million euros (-1.9). For the first half-year period, the result was -4.3 million euros (-8.8). The profitability increase from the previous year was influenced by a development programme for increasing profitability. The programme was started in the autumn of 2009 and it

has advanced as planned. The business result for the first six months includes 3.3 (1.8) million euros of operating revenue, which mainly comprises rent profits and sales profits from fixed assets.

Construction projects are mostly realised during the second and third quarter and not at the beginning of the year, which is typical for the industry.

### **Balance Sheet, Money Flow and Financing**

The consolidated balance sheet total was 265.5 million euros at the end of June (299.5). The equity ratio was 22.7 per cent (27.6), net indebtedness 133.2 per cent (100.5) and return on investments -6.0 per cent (-10.7). The balance sheet total decreased by 16.1 million euros, due to the demerging of ferry services.

The money flow for the reporting period comprised business money flow of -30.0 million euros (-8.8), investment money flow of -6.1 million euros (-19.6) and financing money flow of 4.9 million euros (28.0). The financial assets according to the balance sheet were 10.0 million euros at the end of the reporting period (22.6). 1.6 million euros of the Group's short-term credit limit of 31.3 million euros was in use (0.0). The partial demerger of ferry services affected the cash flow of the reporting period by -6.4 million euros.

The money flow of the period under review was influenced by the challenges faced with implementing the planned data system transition. These challenges delayed invoicing and payment transactions.

The Group's interest-bearing debt was reduced to 79.6 million euros during the reporting period (95.6). The net financing costs were 1.2 million euros (0.9), which comprised 0.6 per cent of the turnover (0.4). The interest-bearing net debt was 69.6 million euros at the end of the reporting period (73.0).

### **Investments**

The total amount of gross investments of the reporting period was 6.7 million euros (20.7). 4.2 million euros (14.4) of the investments went primarily into equipment.

### **Personnel**

The Group's average number of personnel during the reporting period was 2,126 persons (2,884). The number of personnel at the end of June was 2,272 (3,153), of which 1,921 (2,540) were permanent and 351 (613) were temporary employees. The change in comparison with the previous year was caused by the personnel adaptations carried out in late 2009 and transferring the ferry service personnel from the Group. Due to the seasonal nature of business, the number of personnel varies during the year and peaks in the summer.

A collective labour agreement concerning infrastructure industry workers was made on 9 March 2010, and an agreement concerning infrastructure industry employees was made on 10 March 2010. The agreement period of both agreements is from 1 March 2010 to 29 February 2012.

In the period under review, a decision was made to implement a management incentive plan as part of the Group-wide reform of the incentive system.

### **Administration and Decisions at the Annual General Meeting**

The Annual General Meeting of Destia Ltd was held on 18 March 2010, and it confirmed the company's balance sheet for 2009. The AGM decided not to distribute a dividend, as proposed by the board.

Elina Engman, Karri Kaitue, Matti Mantere, Ilpo Nuutinen and Solveig Törnroos-Huhtamäki were re-elected for the board. Karri Kaitue will continue to act as Chairman of the Board as elected by the AGM. Chartered Accounting Company Deloitte & Touche was selected as the company auditor, whose main responsible auditor is CA Tapani Vuopala.

**Near-future Risks and Uncertainties**

Destia classifies risks into market and operating environment risks and operational risks. Destia's most significant short-term risks are still related to the prevailing market situation. The demand for construction services, in particular, has not revived to the level preceding the downturn, which has led to overcapacity in the field. The tight competition is also reflected on the maintenance business operations as new service providers enter the market, for example.

In order to control the uncertain factors caused by the market situation, the Group adapted its operations accordingly at the end of the previous year. The measures taken to control fixed expenses have been implemented as planned.

Uncertainty in terms of project profitability is also being created by the possible increase of cartridge prices and the ability to manage the price increase. In project operations, risks are also involved in the execution of the projects. Project risk management is supported by risk management measures as well as by securing Destia's interests with appropriate agreement terms and securities in accordance with effective policies.

**Events following the Reporting Period**

No significant events took place after the period under review.

**Prospects for 2010**

Over the course of this year, the economic downturn has reduced the overall demand for the types of infrastructure construction services provided by Destia more than was anticipated. Moreover, the infrastructure projects included in the 2009 state stimulation package will primarily show their effects between 2011 and 2013. Predicting the demand for the later part of 2010 remains a challenge. However, Destia's existing strong order book and measures for improving profitability that were started in 2009 have a positive effect on the prospects of 2010.

Due to the market situation, Destia Group's 2010 turnover is estimated to be lower than in the previous year. Even so, the Group's 2010 operating result is predicted to be positive.

Helsinki, 20 August 2010

DESTIA Ltd

Board of Directors

## GROUP'S PROFIT AND LOSS ACCOUNT

EUR MILLION	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
<b>TURNOVER</b>	211,7	244,8	122,3	147,9	603,4
Production for own use					0,2
Other operating income	3,3	1,8	2,5	0,8	5,5
Materials and services	-130,7	-143,8	-80,8	-87,9	-381,6
Personnel expenses	-50,1	-69,3	-23,1	-38,6	-146,0
Depreciation and write-downs	-10,9	-12,0	-5,4	-6,1	-31,1
Other operating expenses	-27,5	-30,3	-16,7	-18,0	-67,3
<b>OPERATING RESULT</b>	-4,3	-8,8	-1,2	-1,9	-16,9
Financial income and expenses	-1,2	-0,9	-0,6	-0,3	-1,8
<b>RESULT BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	-5,5	-9,7	-1,8	-2,2	-18,7
<b>EXTRAORDINARY ITEMS</b>					-0,7
Taxes	-1,0		-0,9	1,0	2,3
Minority interest		0,1			-0,6
<b>RESULT FOR THE PERIOD</b>	-6,5	-9,6	-2,7	-1,2	-17,7

## GROUP'S BALANCE SHEET

EUR MILLION	30.6.2010	30.6.2009	31.12.2009
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	19,8	17,9	19,2
Tangible assets	103,4	129,6	119,4
Investments	2,2	2,5	2,2
<b>NON-CURRENT ASSETS</b>	<b>125,4</b>	<b>149,9</b>	<b>140,8</b>
<b>CURRENT ASSETS</b>			
Inventories	27,4	39,3	25,5
Deferred tax assets	3,8		4,3
Receivables	98,9	87,7	62,3
Cash and bank	10,0	22,6	41,2
<b>CURRENT ASSETS</b>	<b>140,1</b>	<b>149,6</b>	<b>133,3</b>
<b>ASSETS</b>	<b>265,5</b>	<b>299,5</b>	<b>274,1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>52,3</b>	<b>71,0</b>	<b>62,9</b>
<b>MINORITY INTEREST</b>		<b>1,3</b>	<b>2,0</b>
<b>GROUP RESERVE</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>
<b>PROVISIONS</b>	<b>18,8</b>	<b>17,2</b>	<b>25,7</b>
<b>LIABILITIES</b>			
Deferred tax liability	2,8	2,0	3,0
Long-term liabilities	31,9	6,1	41,4
Short-term liabilities	159,6	201,8	138,9
<b>LIABILITIES</b>	<b>194,3</b>	<b>209,9</b>	<b>183,3</b>
<b>EQUITY AND LIABILITIES</b>	<b>265,5</b>	<b>299,5</b>	<b>274,1</b>



## GROUP'S CASH FLOW STATEMENT

EUR MILLION	1-6/2010	1-6/2009	1-12/2009
<b>Cash flow from business operations</b>			
Payments received from customers	185,0	259,6	636,5
Payments to suppliers of goods/services and to personnel	-213,5	-267,8	-602,1
<b>Cash flow from business operations before financial items and taxes</b>	<b>-28,5</b>	<b>-8,2</b>	<b>34,4</b>
Interest paid on business operations	-0,8	-0,6	-1,8
Interest received from business operations	0,1	0,2	0,2
Other financial items from business operations	-0,3	-0,1	-0,9
Taxes paid on business operations	-0,5	-0,1	-1,2
<b>Cash flow from business operations</b>	<b>-30,0</b>	<b>-8,8</b>	<b>30,7</b>
<b>Cash flow from investment activities</b>			
Investments in tangible and intangible assets	-5,4	-16,5	-24,7
Proceeds from the sale of tangible and intangible assets	2,6	3,6	5,5
Acquired and divested shares in subsidiaries and associates	-3,3	-6,3	-9,0
Other investments		-0,4	-0,1
<b>Cash flow from investment activities</b>	<b>-6,1</b>	<b>-19,6</b>	<b>-28,2</b>
<b>Cash flow from financing activities</b>			
Withdrawals of short-term loans	5,40	33,2	
Repayment of short-term loans			-13,0
Withdrawals of long-term loans		0,4	40,4
Repayment of long-term loans	-0,5	-0,7	-6,7
Dividends paid		-4,9	-4,9
<b>Cash flow from financing activities</b>	<b>4,9</b>	<b>28,0</b>	<b>15,8</b>
<b>Change in liquid assets</b>	<b>-31,2</b>	<b>-0,4</b>	<b>18,3</b>
Liquid assets on balance sheet in the end of financial period	10,0	22,5	41,2
Liquid assets on balance sheet in the beginning of financial period	41,2	22,9	22,9
Change in liquid assets	-31,2	-0,4	18,3

## GROUP'S KEY FIGURES

EUR MILLION	1-6/2010	1-6/2009	4-6/2010	4-6/2009	1-12/2009
Turnover	211,7	244,8	122,3	147,9	603,4
Year-on-year change, %	-13,5	-10,7	-17,3	-13,2	-15,9
Operating result	-4,3	-8,8	-1,2	-1,9	-16,9
% of turnover	-2,0	-3,6	-1,0	-1,3	-2,8
Profit/loss for the period	-6,5	-9,6	-1,9	-2,1	-17,7
% of turnover	-3,1	-3,9	-1,6	-1,4	-2,9
Gross capital expenditure	6,7	20,7	2,0	10,0	29,4
% of turnover	3,2	8,4	1,6	6,7	4,9
Balance sheet total	265,5	299,5	265,5	299,5	274,1
Equity	52,3	71,0	52,3	71,0	62,9
Equity ratio, % 1)	22,7	27,6	22,7	27,6	26,3
Return on equity, % 2)	-22,3	-23,9	-14,3	-11,5	-21,2
Return on investment, % 3)	-6,0	-10,7	-3,7	-4,6	-10,6
Gearing, % 4)	133,2	100,5	133,2	100,5	65,2
Interest-bearing liabilities	79,6	95,6	79,6	95,6	83,5
Current ratio 5)	0,9	0,7	0,9	0,7	0,9
Quick ratio 6)	0,7	0,6	0,7	0,6	0,8
Order book	908,0	921,5			753,0
Research and development costs	0,3	1,5	0,2	0,8	2,8
% of other operating expenses	1,1	5,0	1,2	4,4	4,2
Earnings per share, EUR	-11,56	-14,11	-4,3	-3,14	-24,96
Equity per share, EUR	76,91	104,41	76,91	104,41	92,49
Average personnel	2 126	2 884	2 181	3 004	2 860

### Formulas:

- 1)  $\text{Equity} + \text{minority interest} / (\text{Balance sheet total} - \text{advances received})$
- 2)  $\text{Profit before extraordinary items} - \text{taxes} / \text{Equity} + \text{minority interest (balance sheet at beginning and end of year)}$
- 3)  $\text{Profit before extraordinary items} + \text{interests and other financial expenses} / \text{Average equity invested (balance sheet total} - \text{non-interest-bearing liabilities} - \text{provisions, balance sheet at beginning and end of year)}$
- 4)  $(\text{Interest-bearing liabilities} - \text{cash, bank balances and securities}) / \text{Equity} + \text{minority interest}$
- 5)  $\text{Inventories} + \text{financial assets} / \text{Short-term liabilities}$
- 6)  $\text{Financial assets excluding receivables from uncompleted contracts} / \text{Short-term debts excluding advances paid}$

Under points 2 and 3 the result has been converted into yearly result (rolling 12 months).

## GROUP'S CONTINGENT LIABILITIES

EUR MILLION	30.6.2010	31.3.2010	31.12.2009
Loans secured by mortgages			
Loans from financial institutions	0,1	0,2	0,2
Mortgages given as security	0,4	0,4	0,4
Pledged mortgages	0,8	0,8	0,8
Pledged deposits	0,1	0,1	0,1
Pledged shares of subsidiaries, book value in subsidiary	1,3	1,3	1,3
Guarantees on behalf of others	86,2	78,6	86,3
Leasing commitments			
Falling due during next 12 months	2,1	2,2	1,8
Falling due later	2,1	2,4	2,1
Future payments for long-term rental agreements	5,1	4,2	4,5

## GROUP'S DERIVATIVE CONTRACTS

EUR MILLION	30.6.2010	31.3.2010	31.12.2009
Currency derivatives			
Nominal value	7,9	4,7	3,6
Fair value	0,0	-0,1	0,0
Interest rate derivatives			
Nominal value	30,3	30,9	40,0
Fair value	-1,0	-0,7	0,1
Commodity derivatives			
Nominal value	3,9	2,6	3,0
Fair value	0,6	0,6	0,4

Nominal values and fair values are presented as net amounts. Fair value is an estimate of the gains or losses that would have been realised if the derivative contracts had been terminated at the balance sheet date.

## SHARES AND SHAREHOLDERS

Shareholder	Number of shares	EUR / share	%	Voting right	Share capital EUR
State of Finland	680 000	25	100	1 vote/share	17 000 000

**DEMERGING OF FERRY SERVICES FROM DESTIA GROUP**  
Influence on the 2010 balance sheet of Destia Group

EUR MILLION	31.12.2009	1.1.2010
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	140,8	131,2
<b>CURRENT ASSETS</b>		
Inventories	25,5	25,5
Receivables	62,3	62,2
Deferred tax assets	4,3	4,3
Cash and bank	41,2	34,8
<b>CURRENT ASSETS</b>	<b>133,3</b>	<b>126,8</b>
<b>ASSETS</b>	<b>274,1</b>	<b>258,0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	17,0	17,0
Reserve for invested non-restricted equity	60,6	56,4
Retained earnings	3,0	-14,6
Profit/loss for the period	-17,7	
<b>EQUITY</b>	<b>62,9</b>	<b>58,8</b>
<b>MINORITY INTEREST</b>	<b>2,0</b>	<b>2,0</b>
<b>PROVISIONS</b>	<b>25,7</b>	<b>25,7</b>
<b>GROUP RESERVE</b>	<b>0,1</b>	<b>0,1</b>
<b>LIABILITIES</b>		
Deferred tax liability	3,0	2,8
Long-term liabilities	41,4	32,4
Short-term liabilities	138,9	136,2
<b>LIABILITIES</b>	<b>183,3</b>	<b>171,4</b>
<b>EQUITY AND LIABILITIES</b>	<b>274,1</b>	<b>258,0</b>

The information of this interim report has not been audited.