



Interim report for the period 1 July 2009 to 30 September 2009

- Net sales for the third quarter amounted to SEK 5.5 million (SEK 0.0 million).
- The net loss for the third quarter amounted to SEK -9.9 million (SEK -4.7 million).
- C2SAT's warrant programme was 94.9% subscribed, providing the Company with approximately SEK 44.9 million before issue expenses in the third quarter.
- Several major distribution, installation, and service agreements have been signed with Norsat and Orange, among others. Orange for the first time gives C2SAT a partner with the capacity to globally offer solutions that include C2SAT's products and therefore represents an important commercial breakthrough for C2SAT.
- The subsidiary C2SAT Asia Pacific (Pte.) Ltd has been established.
- A production agreement has been signed with Fong's Advance Technology (Pte.) Ltd to establish local production of C2SAT's antennas in Singapore.
- Gestrike Invest AB has decided not to exercise its convertible rights valued at SEK 14 million.
- Nine (9) antenna systems were delivered and recognised in revenue during the third quarter.
- The Company did not sign any new orders during the third quarter. Order bookings after the conclusion of the period include two (2) C-band antennas for PT AJN Solusindo.
- The Board of Directors intends to shortly call an Extraordinary General Meeting to decide on a warrant programme for management and employees.

Key figures, SEK million	July-Sep 2009	July-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	5.5	0.0	10.1	1.6	4.9
Net profit/loss	- 9.9	- 4.7	- 24.5	- 15.9	- 35.1
Liquid assets	17.6	0.1	17.6	0.1	0.8
Net earnings per share	- 0.02	- 0.02	- 0.05	- 0.07	- 0.15
Order bookings, SEK million*	0.0	-	10.5	-	-

* No data reported for 2008; figures are estimates. Includes only contracted revenue.

Order bookings do not include future licensing revenue.

Statement from the CEO

Changes continue at C2SAT. During the third quarter the focus was on the further expansion of our network of distributors and service and installation partners, which is absolute essential to ensure future sales opportunities, as well as on ensuring C2SAT's ability to meet growing requirements from global distributors. These efforts have resulted in the addition of a number of new distributors and service partners. Together with ongoing measures in Southeast Asia, including the establishment of a new subsidiary and local production, this provides the foundation for our future sales organisation.

The distribution agreement signed in October with Norsat International Inc, which had been evaluating C2SAT's antennas for some time, is positive for the Company. Norsat has global distribution capacity among both commercial and military customers, and is now investing in the maritime area by establishing a business area focused on maritime communications solutions.

The distribution agreement signed in November with Orange Business Services is not only positive, but also can be considered a crucial commercial breakthrough for C2SAT. Orange is France Telecom's most important brand. Orange Business Services is one of the world's leading providers of telecom services to multinationals. A majority of the world's largest companies in shipping and the oil and offshore industries are already customers of Orange, which is now expanding its range of services in the maritime market with the new Orange Maritime Satellite Service, based in part on C2SAT's VSAT technology. This is a major benefit for Orange's corporate customers with maritime communication needs, since Orange commands a unique market position thanks to its ability to combine maritime and land-based networks.

With Orange as a distribution partner, sales opportunities for C2SAT's products will increase many times over. In the near future the co-operation will produce dividends in the form of increased order volumes and sales. For the first time since it established operations, C2SAT has a global partner with the capacity to complement its operations and offer a solution that includes C2SAT's products.

Global distributors such as Orange and Norsat place new and more extensive demands on C2SAT's organisation, product quality, availability of resources, production capacity, and delivery scheduling and capacity. This autumn C2SAT therefore devoted considerable resources to ensure that it can live up to these requirements. Order bookings for the third quarter suffered as a result, since the resources at the disposal of the sales department were chiefly devoted to this work, which was a conscientious decision by the Company.

Efforts to assure product quality and compatibility have required a great deal of energy and resources from the organisation and will continue to do so going forward. In addition to making its products fully compatible with major operators' protocols and interfaces, C2SAT's development work is focused on making them compatible with the standards and requirements the industry demands, primarily in terms of verification, certification and standardisation. This will facilitate high-volume production based on the increased requirements from C2SAT's partners.

Also, intensive work is under way to enhance C2SAT's products with expanded global functionality, as well as to broaden C2SAT's product range in the Ku- and C-bands.

To ensure delivery capacity in terms of both volume and lead times, C2SAT has decided, alongside its planned production under license in China, to establish local production in Singapore together with Fong's Engineering, and to expand existing production in Söderhamn primarily through new recruitments.

During the period C2SAT invested capital resources to increase the number of finished antennas in order to satisfy orders from distributors on short notice. C2SAT now for the first time has the ability to deliver products with short lead times, in line with market expectations.

By year-end C2SAT will be able to produce antennas in Söderhamn, Singapore and China. Establishing working production facilities is necessary in order to satisfy anticipated future sales growth in a way that is credible to the market.

Positive results and cash flow require not only increased volumes, but also higher gross profits and reduced costs. The work now under way therefore includes a review of C2SAT's product range. Together with the production unit in Singapore, a process has been launched to significantly reduce production costs and increase the profitability of the products sold.

A new management group has been established to meet the challenges C2SAT faces and thereby build support for the objectives that were earlier announced. The management team consists as of 21 October of CEO Fredrik Nygren, CFO Lars Davås, CTO and Product Manager Erik Dalin, Head of Sales Ulf Sundqvist, and Norbert Henschel, CEO of C2SAT Asia Pacific (Pte) Ltd.

During the report period two antennas were delivered to PT AJN Solusindo. The antennas are part of a larger project managed by Telekomcell in Indonesia. Orders for further antennas, and the pace of these orders, from AJN will depend in large part on Telecomcell's priorities within the framework of the project.

During the quarter C2SAT also delivered seven C-band antennas to Shanghai Xinguo IT. The Ku-band antennas that were previously in China and reported as an asset on C2SAT's balance sheet since the co-operation was established with CETC23 have been redesigned and upgraded to C-band. Old assets have thereby been realised. Since only the upgrade of the antennas can be recognised in revenue, the delivery did not contribute positively to results for the period, but C2SAT has realised liquid assets that would otherwise be tied up in inventory. As a result, operating expenses during the quarter were exceptionally high in relation to sales.

C2SAT currently has receivables from Maritime Communications Pty Ltd, its former distributor in Southeast Asia. C2SAT has initiated a process to recover this amount and is investigating possible conflicts of interest in connection with the signing of the agreements with Maritime.

An initial delivery of equipment to Thales is expected during the fourth quarter following a period of extensive testing and acceptance procedures. The requirements that Thales placed on the equipment have been and will be very important to our internal quality work, standardisation work and certification of C2SAT's products today and in the future.

In the past three years C2SAT has participated in an antenna procurement in India as part of which its antennas have been evaluated several times and been found to meet high technical performance requirements. Commercially, and given the risks that the project entails, C2SAT was not able to commit to the requirements that the customer placed on the Company, however.

The capital contributions received during the year have been necessary to implement the above-mentioned changes. C2SAT can now focus on expanding operations, gaining the necessary market share and eventually becoming profitable and cash flow positive.

C2SAT is expected to further invest in its organisation to meet growing requirements from customers, not least in connection with the new co-operation with Orange, as well as in verification and product development. At the last Annual General Meeting the Board of Directors resolved to prepare a proposal for an incentive programme by the next AGM. Against the backdrop of current recruitment needs, primarily of senior personnel in sales, project management and development, the Board plans to shortly call an Extraordinary General Meeting to decide on a warrant programme for management and employees.

The objectives announced by the Company remain unchanged. The agreement with Orange is one of the key puzzle pieces needed to reach our sales goals. C2SAT's other challenges are to improve production efficiency, increase product profitability, more efficiently utilise capital and reduce overhead.

Established objectives, including quarterly sales growth of 50%, will naturally be more challenging as sales grow each quarter. To date the Company has succeeded in meeting these objectives, but major challenges are still ahead of us.

Stockholm, 16 November 2009

Fredrik Nygren, CEO

Group operating review

Financial overview

Group

Consolidated net sales for the third quarter amounted to SEK 5.5 million (SEK 0.0 million). The consolidated operating loss amounted to SEK –10.1 million (SEK -4.8 million). The net loss for the period was SEK –9.9 million (SEK -4.7 million).

The third-quarter result was charged with several items affecting comparability in connection with provisions for doubtful receivables and deliveries to China corresponding to approximately SEK -1.2 million. Capitalised development expenses for the period amounted to SEK 0.2 million (0.1 million). Capitalised expenses are expected to increase during the fourth quarter in connection with expanded certification and quality assurance measures.

Parent Company

The revenue of the Parent Company, C2SAT holding AB (publ.), corp. ID no. 556536-0954, amounted to SEK 0.7 million (SEK 0.7 million) during the third quarter. The net result for the period was SEK -0.0 million (SEK -14.5 million)

Revenue pertains to expenses invoiced internally to subsidiaries.

Events during the period

The warrants in C2SAT holding AB (publ) issued in March and exercisable in June were 94.9% subscribed, providing the Company with proceeds of approximately SEK 44.9 million before issue expenses during the third quarter. The number of shares in C2SAT increased to a total of 467,248,560 and the share capital rose to a total of SEK 60,743,312.80.

C2SAT Asia Pacific (Pte.) Ltd, a wholly owned subsidiary of C2SAT holding AB (publ), was registered in Singapore in September. The subsidiary, based in Singapore, has share capital of approximately SEK 2.5 million. Norbert Hentschel has been appointed CEO of C2SAT AP and will primarily be in charge of establishing, co-ordinating and supporting a network of non-exclusive distribution, installation and service partners in Southeast Asia.

C2SAT entered into distribution, installation and service agreements with Can Traders and Services (Pte) Ltd and Consilium Singapore (Pte) Ltd, based in Singapore and active in Southeast Asia.

Further distribution, installation and service agreements were signed with PT AJN Solusindo, which operates in Indonesia, and Diamond Technology in Dubai, which operates in the Middle East.

In September C2SAT signed a production agreement with Fong's Advance Technology (Pte) Ltd, in Singapore, to establish local production of antennas in Southeast Asia in order to shorten delivery times and eventually reduce production costs for C2SAT's antennas.

C2SAT delivered, invoiced and recognised as revenue two (2) antennas sold in Asia, and invoiced and recognised as revenue upgrades corresponding to seven (7) C-band antennas in China.

In accordance with the resolution of the Annual General Meeting on 7 May 2009, C2SAT holding AB (publ) issued convertibles valued at SEK 14 million to Gestrike Invest AB. The convertibles, which expired on 30 September, gave Gestrike Invest AB the option to convert previous bridge loans and bridge financing to shares at a subscription price corresponding to SEK 0.50 per share.

Gestrike Invest AB has not exercised its convertible rights, as a result of which SEK 14 million plus interest was amortised during the period.

During the period C2SAT allocated provisions for expenses to cover receivables from Maritime Communication Pte Ltd. C2SAT expects these receivables to be recovered and during the period began efforts to ensure payment. C2SAT's receivables amount to approximately SEK 2.5 million.

Events after the conclusion of the period

An updated distribution, installation and service agreement was signed in October with Norsat International Inc., Canada.

In addition, C2SAT signed distribution agreements in November with A.B.E. Inzenjering d.o.o in Croatia and Moodotel in Korea.

In November C2SAT signed a non-exclusive global distribution agreement with telecom operator Orange. C2SAT's products will be a component in Orange's maritime solutions.

Financing and liquidity

Management of the Company continuously monitors market developments and utilises various scenarios to manage cash flows, credits and other financing.

The capital contributions during the year have been absolutely essential to implement the above-mentioned changes. Now C2SAT can focus on measures that are critical to expand operations, gain needed market share and eventually be cash flow positive.

C2SAT expects to need further investments in its organisation to meet growing demands from customers, not least in connection with the establishment of a concrete co-operation with Orange, as well as in verification and development. Moreover, the Company will have to tie up more capital in inventory going forward in order to meet delivery scheduling demands from distributors.

Other

Investments

The period's investments in tangible assets amounted to SEK 0.0 million (SEK 0.1 million). The period's investments in research and development amounted to SEK 0.2 million (SEK 0.1 million).

Disputes

On 23 December 2008 the County Administrative Court announced its ruling on C2SAT's case regarding the denial of the deductibility of previous value-added tax. The County Administrative Court ruled in favour of the Swedish tax authority. The dispute pertains to the company C2SAT holding AB (publ). The Group had previously allocated a corresponding amount in its accounts. In February C2SAT appealed the case to the Administrative Court of Appeal, but it will not be heard until late 2009 or 2010 at the earliest.

The Company has a dispute with ISN Mätinstrument AB regarding payment of a receivable of approximately SEK 1 million backed by a promissory note in connection with the final payment for C2SAT Development AB in 2007. The Company considers its chances of getting paid for the receivable to be good. The case has been submitted to arbitration for a ruling in December 2009.

Disputes are regularly monitored by the Group's Board of Directors.

Risks and uncertainties

Since no significant changes took place during the period with respect to company-specific risks and uncertainties, reference is made to the administration report in the annual report 2008 as well as Note 2 Risk Management for a more detailed description of the Company's financial and operational risks.

Next reporting date

The year-end report for the period 1 January 2009 to 31 December 2009 will be presented on 26 February 2010.

Nomination Committee

Prior to the release of this quarterly report, the Chairman of the Board contacted the Company's largest owners regarding the appointment of a Nomination Committee. The owners have announced that the Nomination Committee is comprised of Jan Axel Näsman (Chairman), Björn Holmgren and Leif Daruk.

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General information

Through its subsidiaries, C2SAT communications AB and C2SAT production AB, the Parent Company, C2SAT holding AB (publ), corp. ID no. 556536-0954, develops, manufactures and sells stabilised antenna systems for satellite-based broadband communications.

C2SAT holding AB (publ) owns 35% of the shares of the associated company WermTec Elektronik AB. C2SAT holding (publ) also owns 8.8% of the shares of Advanced Inertial Measurement Systems Sweden AB (AIMS).

The Parent Company's address is Dalvägen 16, SE-169 56 Solna, Sweden.

Accounting principles

Parent Company and Group

The Group's financial reports are prepared in accordance with the International Financial Reporting Standards (IAS/IFRS as adopted by the European Union) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The key accounting principles according to IFRS, which constitute the accounting norms used in the preparation of this interim report, can be found in note 1 on pages 35-39 of the annual report for 2008. The Group's segments are reported as of 1 January 2009 according to IFRS 8 instead of IAS 14. According to the new principle, the segments will still be Sweden and Asia. The revised version of IAS 1 Presentation of Financial Statements is applied as of 1 January 2009. The revision has affected C2SAT's reporting retroactively from 31 December 2007 and means, among other things, that revenues and expenses previously recognised directly in equity are now recognised in a Statement of Comprehensive Income. Moreover, IAS 23 (Revised) Borrowing Costs applies as of 1 January 2009. The revision requires companies to capitalise certain borrowing costs. The Group applies the principle, but at present it has no impact since there are no assets against which borrowing costs can be capitalised. The Parent Company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2.1 Accounting for Legal Entities. The key accounting principles for the Parent Company can be found on pages 35-39 in the annual report for 2008.

Board assurance

The Board of Directors and the CEO certify that the interim report provides a fair view of the performance of the business, position and profit or loss of the Company and the Group and describes the principal risks and uncertainties faced by the Company and the companies in the Group.

Stockholm, 16 November 2009

Fredrik Nygren, CEO

The Board of Directors of C2SAT holding AB (publ)

Review report

We have reviewed the interim report for C2SAT holding AB (publ) for the period January to September 2009. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

The interim report is prepared based on the going concern assumption. The Group's ability to remain a going concern is dependent on external financing.

Stockholm, 16 November 2009

PricewaterhouseCoopers AB

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Sten Håkansson
Authorised Public Accountant

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	July-Sep 2009	July-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	5.5	0.0	10.1	1.6	4.9
Other operating revenue	0.4	0.0	1.1	0.0	2.1
Total operating revenue	5.9	0.0	11.2	1.6	6.9
Direct expenses	-7.3	-0.4	-10.5	-1.8	-5.3
External expenses	-3.9	-1.5	-13.4	-6.2	-16.2
Personnel expenses	-2.6	-2.0	-8.5	-6.6	-10.8
Profit shares from associated companies	0.0	0.0	0.0	-0.3	-0.0**
Depreciation/amortisation	-1.0	-0.9	-2.7	-2.7	-3.5
Other operating expenses	-1.2	0.0	-0.6	-0.1	-0.0
Total operating expenses	-16.0	-4.8	-35.7	-17.7	-35.9
Operating profit/loss	-10.1	-4.8	-24.5	-16.2	-29.0
Financial items	0.0	-0.2	-0.6	-0.3	-7.2
Profit after financial items	-10.1	-5.0	-25.1	-16.5	-36.2
Income tax	0.2	0.2	0.6	0.6	1.1
Net profit/loss for the period	-9.9	-4.7	-24.5	-15.9	-35.1
Other comprehensive income	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period, net after taxes	-9.9	-4.7	-24.5	-15.9	-35.1

Net profit/loss for the period / total comprehensive income attributable to

Shareholders of the Parent Company	-9.9	-4.7	-24.5	-15.9	-35.1
Minority interests	0.0	0.0	0.0	0.0	0.0

* Includes inventory changes and capitalised work for own account.

** SEK -0.4 million included in 2008 financial items. Reclassification from associated company to long-term financial fixed asset in the fourth quarter 2008.

DATA PER SHARE

SEK	July - Sep 2009	July - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Earnings per share before dilution	-0.03	-0.02	-0.10	-0.07	-0.15
Earnings per share after dilution	-0.02	-0.02	-0.05	-0.07	-0.15
Equity per share at the end of the period	0.18	0.26	0.18	0.26	0.17
Number of shares at the beginning of the period	354,959,622	236,639,748	236,639,748	236,639,748	236,639,748
Average number of shares during the period	411,104,091	236,639,748	351,944,154	236,639,748	236,639,748
Number of shares at the end of the period	467,248,560	236,639,748	467,248,560	236,639,748	236,639,748
Share price at the end of the period	0.42*	0.75	0.42*	0.75	0.37

* 30 June 2009, bid price

CONSOLIDATED BALANCE SHEET

SEK million	30 Sep 2009	30 Sep 2008	31 Dec 2008
Goodwill	20.8	20.8	20.8
Intangible fixed assets	31.8	34.6	34.0
Tangible fixed assets	2.4	1.6	1.5
Financial fixed assets	1.6	8.0	1.6
Total fixed assets	56.6	65.0	57.9
Inventory and current receivables	22.3	19.0	19.4
Liquid assets	17.6	0.1	0.8
Total current assets	39.9	19.0	20.3
Total assets	96.5	84.0	78.2
Shareholders' equity	83.3	60.6	40.3
Long-term interest-bearing liabilities	0.7	0.7	1.1
Long-term non-interest-bearing liabilities	3.2	4.2	3.8
Current interest-bearing liabilities	0.0	10.6	17.5
Current non-interest-bearing liabilities	9.2	7.9	15.5
Total equity, provisions and liabilities	96.5	84.0	78.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other paid-in capital	Retained earnings incl. net profit/loss for the period	Total
Opening balance, 1 Jan 2008				
Amount at the beginning of the year according to the adopted balance sheet	30.8	116.5	-70.8	76.5
Adjustment of opening balance	0.0	0.0	-0.1	-0.1
Ongoing share issue	0.0	0.0	-0.9	-0.9
Total comprehensive income for the period	0.0	0.0	-35.1	-35.1
Closing balance, 31 Dec 2008	30.8	116.5	-107.0	40.4
Opening balance, 1 Jan 2008				
Amount at the beginning of the year according to the adopted balance sheet	30.8	116.5	-70.8	76.5
Total comprehensive income for the period	0.0	0.0	-15.9	-15.9
Closing balance, 30 Sep 2008	30.8	116.5	-86.7	60.6
Opening balance, 1 Jan 2009				
Amount at the beginning of the year according to the adopted balance sheet	30.8	116.5	-107.0	40.4
New share issue	30.0	37.5	0.0	67.5
Total comprehensive income for the period	0.0	0.0	-24.5	-24.5
Closing balance, 30 Sep 2008	60.8	154.0	-131.5	83.3

Issue expenses recognised in equity amounted to SEK 7.0 million (0.0) for the period up to the third quarter 2009 and SEK 0.9 million (0.0) for the full-year 2008. No additional expenses are expected in connection with issues in 2009.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Cash flow from operating activities before changes in working capital	-23.8	-13.4	-26.0
Changes in working capital	-5.4	-3.5	3.6
Cash flow from operating activities	-29.2	-16.9	-22.4
Cash flow from investing activities	-3.6	-2.4	- 2.5
Cash flow from financing activities	49.6	9.6	16.0
Cash flow for the period	16.8	-9.7	- 9.0
Liquid assets at the beginning of the year	0.8	9.8	9.8
Liquid assets at the end of the period	17.6	0.1	0.8

KEY FIGURES

	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Net sales, SEK million	10.1	1.6	4.9
Operating margin, %	neg.	neg.	neg.
Profit margin, %	neg.	neg.	neg.
Net debt/equity ratio, %	-1	-18	- 44
Return on equity, %	neg.	neg.	neg.
Return on total capital, %	neg.	neg.	neg.
Equity/assets ratio, %	86	72	52
Number of employees at the end of the period	16	9	9

PARENT COMPANY INCOME STATEMENT

SEK million	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Net sales	3.2	0.7	1.5
Direct expenses	0.0	0.0	0.0
External expenses	-4.0	-1.3	-3.8
Personnel expenses	0.5	0.0	-2.1
Profit shares from associated companies	0.0	-0.3	0.0*
Depreciation/amortisation	0.0	0.0	0.0
Total operating expenses	- 3.5	-1.6	-5.9
Operating profit/loss	-0.3	-0.9	-4.4
Write-down of shares in subsidiaries	0.0	-13.7	-28.3
Financial items	-0.4	0.0	-0.2
Profit after financial items	-0.7	-14.5	-29.5
Income tax	0.0	0.0	0.0
Net profit/loss for the period	-0.7	-14.5	-29.5

* SEK -0.3 million is included in the write-down of shares in subsidiaries

PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2009	30 Sep 2008	31 Dec 2008
Financial fixed assets	46.5	50.1	43.8
Total fixed assets	46.5	50.1	43.8
Receivables from subsidiaries	56.3	22.3	20.7
Current receivables	1.2	1.1	1.2
Liquid assets	11.9	0.0	0.0
Total current assets	69.4	23.3	21.9
Total assets	115.9	73.5	65.7
Shareholders' equity	115.0	67.5	48.2
Long-term liabilities	0.0	0.0	0.0
Current liabilities	0.9	6.0	17.5
Total equity, provisions and liabilities	115.9	73.5	65.7