

SCRIBONA AB (publ)  
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## HALF-YEAR REPORT JANUARY 1 - JUNE 30, 2007 FOR THE SCRIBONA GROUP

Solna, July 23, 2007



### Ongoing restructuring program generates improved result

- Net sales amounted to SEK 4,065 million (4,408). Net sales for the second quarter were SEK 1,885 million (2,119).
- Operating profit was SEK -20 million (-67). Operating profit for the second quarter was SEK -26 million (-56).
- Profit after tax in continuing operations for the six-month period totaled SEK -41 million (-45), equal to SEK -0.50 (-0.88) per share. Profit after tax for the second quarter is reported at SEK -34 million (-37), equal to SEK -0.42 (-0.72) per share.
- The sale of goods in Denmark ceased on July 13. The wind-down of the Danish operations is now scheduled for completion at year-end 2007 and the related costs are expected to be covered by the provisions made in the annual accounts for 2006.
- Profit after tax was SEK -64 million (-69), equal to SEK -0.78 (-1.35) per share. Profit after tax for the second quarter was SEK -34 million (-55), equal to SEK -0.42 (-1.08) per share.
- The large-scale restructuring program is proceeding according to plan and has burdened continuing operations with employee termination costs of SEK 7 million during the first half-year.

### Comments from the CEO

"Thanks to reduced costs and stronger margins, operating result for the first half of 2007 improved by SEK 47 million compared to the same period of last year. The effects of the restructuring program show that we are on the right path."

"As part of the restructuring program, we have taken cost-cutting measures and launched efforts to improve our margins. The next step will be to review our work methods and organization at the same time that we intensify our sales activities to create an efficient and profitable Scribona", says Fredrik Berglund in a comment on the report.

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## GROUP ORGANIZATION

The Scribona Group consists of the Parent Company and the Scribona business area with operations in Sweden, Finland and Norway.

The Danish operations are currently in a wind-down process that is scheduled for completion during 2007.

## GROUP DEVELOPMENT

### Second quarter 2007 net sales and profit in continuing operations

Consolidated net sales totaled SEK 1,885 million (2,119).

Consolidated operating profit was SEK -26 million (-56), and included net foreign exchange effects of SEK -2 million (-1).

Net financial items amounted to SEK -7 million (-4).

Profit before tax was SEK -33 million (-60).

Income tax is reported at SEK -1 million (23).

Profit after tax in continuing operations was SEK -34 million (-37), equal to earnings per share of SEK -0.42 (-0.72).

### First half-year 2007 net sales and profit in continuing operations

Consolidated net sales totaled SEK 4,065 million (4,408).

Consolidated operating profit was SEK -20 million (-67), and included net foreign exchange effects of SEK -5 million (-5).

Net financial items amounted to SEK -19 million (-8), of which SEK -9 million (-10) consisted of interest expenses and SEK -10 million (2) of exchange losses on loans in foreign currency.

Profit before tax was SEK -39 million (-75).

Income tax is reported at SEK -2 million (30).

Profit after tax in continuing operations was SEK -41 million (-45), equal to earnings per share of SEK -0.50 (-0.88).

### Discontinued operations

Scribona Denmark, currently in wind-down, is reported within discontinued operations. Carl Lamm, which was distributed to Scribona's stockholders during 2006, is included in the comparative figures through the third quarter of 2006.

Second quarter profit after tax in discontinued operations was SEK 0 million (SEK -18 million, of which SEK -25 million in Denmark and SEK 7 million in Carl Lamm).

### Cash flow from continuing operations

The Group's cash flow from operating activities for the six-month period was SEK 184 million (119).

Cash flow from investing activities was SEK -2 million (-19).

Cash flow from financing activities was SEK -75 million (-144).

The period's total cash flow from continuing operations was SEK 107 million (-44).

### Financial position

Net financial assets at the end of the second quarter amounted to SEK -211 million (-246). Capital employed in continuing operations was SEK 863 million (1,093). Cash and cash equivalents at June 30 are reported at SEK 146 million (311). Unutilized overdraft facilities totaled SEK 25 million (100) and customer payments to the accounts receivable securitization program that later became available to Scribona amounted to SEK 69 million (68).

### Employees

The number of employees in continuing operations at the end of the period was 343 (438). The number of employees has decreased by a total of 75 during 2007.

### Key ratios

Earnings per share in continuing operations for the six-month period were SEK -0.50 (-0.88).

Equity per share at the end of the six-month period was SEK 8.37 (17.29).

The equity ratio at June 30 was 30.0% (27.7).

Return on capital employed in continuing operations over the past 12-month period was -9.4% (-13.1% for the full year 2006).

Return on equity over the past 12-month period was -40.6% (-36.1% for the full year 2006).

## SCRIBONA IN THE SECOND QUARTER OF 2007

### The market

Pending the availability of definitive market data for the quarter, Scribona estimates that the distribution share of the market has decreased somewhat from the same quarter of 2006, while the share of manufacturer direct sales has continued to rise.

### Development during the quarter

Scribona's second quarter net sales in the continuing operations amounted to SEK 1,885 million (2,119).

Margins have strengthened and staff costs and other external expenses have fallen by SEK 22 compared to the same period of 2006. Operating profit rose to SEK -26 million (-56).

### Scribona by country

Net sales in Sweden amounted to SEK 842 million (1,014), a decrease mainly attributable to declining home PC sales and consolidation among resellers, where Scribona has actively refrained from a number of major low-margin deals. Despite aggressive price competition, margins have improved and costs have decreased. Operating profit weakened somewhat to SEK -1 million (1).

Finland reported net sales of SEK 413 million (451). Margins remain very tight in a fiercely competitive market. Foreign exchange effects had a positive effect on margins during the period. Operating profit amounted to SEK -15 million (-14). A new CEO was appointed on June 1.

Net sales in Norway reached SEK 633 million (675). Margins improved significantly compared to previous year, when start-up problems with the Nordic business system led to impaired margin control. Foreign exchange effects boosted margins during the period and costs were down. Operating profit was SEK -1 million (-27).

Aside from management costs of SEK 3 million (-6), joint business area mainly consists of net foreign exchange losses of SEK -2 (-1). In 2006, restructuring costs in logistics were also included.

## RESTRUCTURING PROGRAM AND COST SAVINGS

In January 2007, Scribona announced further rationalization measures to reduce costs and increase profitability. These changes affected some 60 employees in the Finnish and Swedish operations and were carried out in the first half of the year.

Staff costs were reduced by SEK 10 million in the second quarter compared to the same period of 2006. Other external expenses in the second quarter were reduced by SEK 12 million compared to 2006.

Throughout the remainder of 2007, Scribona will continue reviewing its work methods and organization in order to reduce costs and will strengthen the focus on sales activities. Together with the measures already taken, this is expected to lead to improved efficiency and profitability.

## OUTLOOK

Scribona will continue the effort to reduce cost and increase margins with the aim to create an effective and profitable Scribona in the foreseeable future.

## DISCONTINUED OPERATIONS

In December 2006, Scribona's Board of Directors decided to sell the Danish operations. Following negotiations with a prospective buyer, the Board of Scribona decided at the end of March 2007 to wind-down these operations under its own management.

The wind-down has taken longer than anticipated but is expected to be completed during 2007. The final sales transaction in Denmark was carried out on July 13. The wind-down costs for the second quarter have been booked against the provisions made in the year-end accounts for 2006. Denmark's net sales for the quarter totaled SEK 86 million (374). Profit after tax was SEK 0 million (-25).

In October 2006, the shares in Carl Lamm AB were distributed to the stockholders in Scribona. Carl Lamm's comparative figures up to the date of distribution are reported in discontinued operations. Carl Lamm's net sales for the second quarter of 2006 amounted to SEK 208 million and profit after tax was SEK 7 million.

## RELATED PARTY TRANSACTIONS

In connection with the wind-down of operations in Denmark, Scribona has purchased consulting services from Greenfield International AB on market-based terms. The services were performed by Lorenzo Garcia for a total cost of SEK 985,000 during the first half-year. Lorenzo Garcia is a member of Scribona's Board of Directors.

## ACCOUNTING POLICIES

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups.

The same accounting and valuation standards have been applied as in the most recent annual report.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the period's profit in the Danish operations is reported in the

consolidated income statement under "Profit after tax from discontinued operations". This means that income and expenses in Denmark have been excluded from all items in the income statement for the period under review and earlier periods of 2006. For Carl Lamm, which was distributed in October 2006, income and expenses have been correspondingly excluded through September 2006. As of December 31, 2006, all assets and liabilities relating to Denmark have been excluded from all items in the balance sheet and disclosed separately in "assets of a disposal group held for sale" and "liabilities of a disposal group held for sale". Likewise, in the cash flow statement Carl Lamm and Denmark are disclosed under "Cash flow from discontinued operations".

## SIGNIFICANT RISKS AND UNCERTAINTIES

In the most recent annual report, risks and uncertainties are described in the Board of Directors Report, as well as in Note 35 Risk and Sensitivity Analysis and Note 36 Financial Risk Management.

## PARENT COMPANY

The Parent Company's operating income during the period amounted to SEK 4 million (4), of which SEK 4 million (4) referred to rents invoiced to subsidiaries.

Dividends from subsidiaries totaled SEK 19 million (205). Profit before tax was SEK 14 million (194).

Cash and cash equivalents at June 30 are reported at SEK 1 million (2). Net financial assets at June 30 totaled SEK 396 million (535). Total assets at June 30 amounted to SEK 763 million (1,437).

In the most recent annual report, risks and uncertainties are presented in the Board of Directors Report, as well as in Group Note 35 Risk and Sensitivity Analysis and Group Note 36 Financial Risk Management.

No related-party transactions have taken place.

## AUDIT

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

## FINANCIAL CALENDAR

**Interim report January-September 2007**

November 9, 2007

**Year-end report January-December 2007**

February 15, 2008

## ASSURANCE FROM THE BOARD AND CEO

The Board of Directors and the CEO give their assurance that this half-year report provides a true and fair picture of the operations, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

David E Marcus  
Chairman

Lorenzo Garcia  
Board member

Henry Guy  
Board member

Johan Hessius  
Board member

Mark Keough  
Board member

Marcus Söderblom  
Board member

Eva Elsnert  
Board member  
(Employee Representative)

Fredrik Berglund  
President & CEO

## SUMMARY CONSOLIDATED INCOME STATEMENT

SEK m.	Note	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
Net sales	1	4,065	4,408	1,885	2,119	8,673	9,016
Other operating income		25	22	9	13	48	45
		<b>4,090</b>	<b>4,430</b>	<b>1,894</b>	<b>2,132</b>	<b>8,721</b>	<b>9,061</b>
<b>OPERATING EXPENSES</b>							
Goods for resale		-3,822	-4,173	-1,781	-2,026	-8,186	-8,537
Other external costs		-129	-149	-62	-74	-288	-308
Staff costs		-142	-157	-70	-80	-280	-295
Depreciation and write-downs		-12	-14	-6	-7	-39	-41
Other operating expenses		-5	-5	-2	-1	-15	-15
<b>OPERATING PROFIT/LOSS</b>	2	<b>-20</b>	<b>-67</b>	<b>-26</b>	<b>-56</b>	<b>-88</b>	<b>-135</b>
Net financial items		-19	-8	-7	-4	-44	-33
<b>PROFIT/LOSS BEFORE TAX</b>		<b>-39</b>	<b>-75</b>	<b>-33</b>	<b>-60</b>	<b>-132</b>	<b>-168</b>
Income tax expense	3	-2	30	-1	23	-36	-4
<b>PROFIT/LOSS FOR CONTINUING OPERATIONS</b>		<b>-41</b>	<b>-45</b>	<b>-34</b>	<b>-37</b>	<b>-168</b>	<b>-172</b>
Profit/loss after tax in discontinued operations	4	-22	-24	0	-18	-130	-132
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>-64</b>	<b>-69</b>	<b>-34</b>	<b>-55</b>	<b>-299</b>	<b>-304</b>
<b>EARNINGS PER SHARE</b>							
<b>Continuing operations</b>							
Earnings per share, SEK		-0.50	-0.88	-0.42	-0.72	-2.39	-3.13
Earnings per share after full dilution, SEK		-0.50	-0.88	-0.42	-0.72	-2.39	-3.13
<b>Total</b>							
Earnings per share, SEK		-0.78	-1.35	-0.42	-1.08	-4.25	-5.54
Earnings per share after full dilution, SEK		-0.78	-1.35	-0.42	-1.08	-4.25	-5.54
Number of shares end of period		81,698,572	51,061,608	81,698,572	51,061,608	81,698,572	81,698,572
Number of shares end of period after full dilution		81,698,572	51,061,608	81,698,572	51,061,608	81,698,572	81,698,572
Average weighted number of shares after full dilution		81,698,572	51,061,608	81,698,572	51,061,608	70,199,218	54,891,229

## SUMMARY CONSOLIDATED BALANCE SHEET

SEK m.	Note	2007 June 30	2007 March 31	2006 Dec 31	2006 Sept 30	2006 June 30
<b>ASSETS</b>						
Goodwill		5	5	4	34	35
Other intangible fixed assets		32	36	39	63	65
Tangible fixed assets		13	15	17	31	34
Other fixed assets		80	81	81	92	52
Inventories		466	628	751	779	702
Current receivables		1,441	1,537	2,152	1,836	1,991
Cash and cash equivalents		146	148	4	310	311
<b>Total assets continued operations</b>		<b>2,183</b>	<b>2,450</b>	<b>3,047</b>	<b>3,145</b>	<b>3,190</b>
Disposal group held for sale	4	96	202	368	-	-
<b>TOTAL ASSETS</b>		<b>2,279</b>	<b>2,652</b>	<b>3,415</b>	<b>3,145</b>	<b>3,190</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>		684	715	745	801	883
<b>Liabilities</b>						
Long-term liabilities		38	38	41	52	24
Current liabilities		1,493	1,753	2,350	2,292	2,283
<b>Equity and liabilities in continuing operations</b>		<b>2,215</b>	<b>2,506</b>	<b>3,136</b>	<b>3,145</b>	<b>3,190</b>
Liabilities of disposal group held for sale	4	64	146	279	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,279</b>	<b>2,652</b>	<b>3,415</b>	<b>3,145</b>	<b>3,190</b>
Capital employed		895	1,038	1,175	968	1,129
Capital employed in continued operations		863	981	1,086	808	1,093
Capital employed in disposal group held for sale		32	56	89	159	37
Net financial capital		-211	-323	-429	-167	-246

## CASH FLOW STATEMENT

SEK m.	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
<b>OPERATING ACTIVITIES</b>						
Profit/loss after financial items	-39	-75	-33	-60	-132	-168
Amortization, depreciation and impairment	12	14	6	7	39	41
Other	-13	0	-6	-6	17	30
Tax paid	0	0	0	0	0	0
<b>Cash flow from operating activities before change in working capital</b>	<b>-40</b>	<b>-61</b>	<b>-33</b>	<b>-59</b>	<b>-76</b>	<b>-97</b>
Cash flow from change in working capital						
Change in inventories	285	350	162	147	87	152
Change in operating receivables	666	613	80	-391	109	56
Change in operating liabilities	-727	-783	-120	251	-87	-143
<b>Cash flow from operating activities</b>	<b>184</b>	<b>119</b>	<b>89</b>	<b>-52</b>	<b>33</b>	<b>-32</b>
<b>INVESTING ACTIVITIES</b>						
Divestment of operations	-	2	-	2	2	4
Acquisition of fixed assets	-2	-21	0	-1	-9	-28
Divestment of fixed assets	0	0	0	0	3	3
<b>Cash flow from investing activities</b>	<b>-2</b>	<b>-19</b>	<b>0</b>	<b>1</b>	<b>-4</b>	<b>-21</b>
<b>FINANCING ACTIVITIES</b>						
Dividend	-	-	-	-	-34	-34
New rights issue	-	-	-	-	146	146
Change in loans	-75	-144	-116	-119	-209	-278
<b>Cash flow from financing activities</b>	<b>-75</b>	<b>-144</b>	<b>-116</b>	<b>-119</b>	<b>-97</b>	<b>-166</b>
<b>CASH FLOW FROM CONTINUED OPERATIONS</b>						
	<b>107</b>	<b>-44</b>	<b>-27</b>	<b>-170</b>	<b>-68</b>	<b>-219</b>
<b>Cash flow from discontinued operations</b>						
Cash flow from operating activities	35	38	24	78	-87	-84
Cash flow from investing activities	0	-31	0	-10	-4	-35
Cash flow from financing activities	0	2	0	-2	8	10
<b>Cash flow from discontinued operations</b>	<b>35</b>	<b>9</b>	<b>24</b>	<b>66</b>	<b>-84</b>	<b>-110</b>
<b>CASH FLOW FOR THE PERIOD</b>						
	<b>142</b>	<b>-35</b>	<b>-4</b>	<b>-104</b>	<b>-152</b>	<b>-329</b>
<b>Cash and cash equivalents at beginning of period</b>						
	<b>4</b>	<b>348</b>	<b>148</b>	<b>417</b>	<b>311</b>	<b>348</b>
Cash flow for the period	142	-35	-4	-104	-152	-329
Exchange rate difference in cash and cash equivalents	0	-2	2	-2	-13	-15
<b>Cash and cash equivalents at end of period</b>	<b>146</b>	<b>311</b>	<b>146</b>	<b>311</b>	<b>146</b>	<b>4</b>

## STATEMENT OF CHANGES IN EQUITY

SEK m.	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
Opening balance for the period	745	946	715	933	883	946
Change in translation difference	3	6	4	5	5	8
Dividend	-	-	-	-	-46	-46
New rights issue	-	-	-	-	141	141
Profit/loss for the period	-64	-69	-34	-55	-299	-304
<b>Closing balance for the period</b>	<b>684</b>	<b>883</b>	<b>684</b>	<b>883</b>	<b>684</b>	<b>745</b>

Equity hedging in Norway ceased in November 2006 following amortization of loans in an amount of 125 MNOK.

## KEY RATIOS

	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
<b>Continued operations</b>						
Operating margin, %	-0.5	-1.5	-1.3	-2.6	-1.0	-1.5
Return on capital employed, %					-9.4	-13.1
Capital turnover rate, times per year					9.3	8.8
Average capital employed, SEK m.					935	1,027
Earnings per share, SEK	-0.50	-0.88	-0.42	-0.72	-2.39	-3.13
Average number of employees					396	437
Number of employees end of period	343	438	343	438	343	418
Sales per employee, SEK m.					21.9	20.6
<b>Total</b>						
Net financial assets, SEK m.	-211	-246	-211	-246	-211	-429
Return on equity, %					-40.6	-36.1
Average equity, SEK m.					736	841
Equity/assets ratio, %	30.0	27.7	30.0	27.7	30.0	21.8
Equity per share, SEK	8.37	17.29	8.37	17.29	8.37	9.12
Earnings per share, SEK	-0.78	-1.35	-0.42	-1.08	-4.25	-5.54

For definitions of key ratios, see Scribona's latest annual report.

## NOTES

### Note 1 NET SALES BY COUNTRY

SEK m.	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
Sweden	1,751	1,977	842	1,014	3,707	3,933
Finland	943	1,009	413	451	2,064	2,130
Norway	1,373	1,442	633	675	2,930	2,999
Intra-business area	-2	-20	-3	-21	-27	-45
<b>Total</b>	<b>4,065</b>	<b>4,408</b>	<b>1,885</b>	<b>2,119</b>	<b>8,673</b>	<b>9,016</b>

### Note 2 OPERATING PROFIT BY COUNTRY

SEK m.	2007 Jan-June	2006 Jan-June	2007 April-June	2006 April-June	2006/07 July-June	2006 Jan-Dec
Sweden	8	-1	-1	1	3	-6
Finland	-16	-15	-15	-14	-42	-41
Norway	3	-21	-1	-27	-4	-28
Joint business area	-11	-27	-6	-14	-38	-54
<b>Total</b>	<b>-16</b>	<b>-64</b>	<b>-24</b>	<b>-54</b>	<b>-81</b>	<b>-129</b>
Parent company	-4	-3	-2	-2	-8	-7
<b>Total</b>	<b>-20</b>	<b>-67</b>	<b>-26</b>	<b>-56</b>	<b>-88</b>	<b>-135</b>

### Note 3 TAX

SEK m.	2007 June 30	2006 Dec 31
<b>Deferred taxes recognized in the balance sheet</b>		
Deferred tax assets	76	76
Deferred tax liabilities	-29	-28
	2007 Jan-June	2006 Jan-Dec
<b>Reported income tax expense for continued operation</b>		
Current tax	-2	-16
Deferred tax	0	12
<b>Total tax</b>	<b>-2</b>	<b>-4</b>

Scribona recognizes deferred tax assets on loss carryforwards of SEK 74 million. The assessment of the Board and management is that recent years' action and cost-cutting programs will lead to a

taxable surplus of such size that these loss carryforwards can be utilized.

**Note 4 DISCONTINUED OPERATIONS**

**Scribona Denmark** is an IT distributor in the Danish market. In December 2006 Scribona's Board of Directors decided to sell the Danish business. Following negotiations with a prospective

buyer, the Board of Scribona decided at the end of March 2007 to wind up these operations under its own management.

**INCOME STATEMENT**

<b>SEK m.</b>	<b>2007 Jan-June</b>	<b>2006 Jan-June</b>	<b>2007 April-June</b>	<b>2006 April-June</b>	<b>2006/07 July-June</b>	<b>2006 Jan-Dec</b>
Net sales	332	793	86	374	992	1,453
Costs	-354	-832	-86	-399	-1,117	-1,595
<b>Profit/loss before tax</b>	<b>-22</b>	<b>-39</b>	<b>0</b>	<b>-25</b>	<b>-125</b>	<b>-142</b>
Tax	0	0	0	0	-9	-9
<b>Profit/loss for the period</b>	<b>-22</b>	<b>-39</b>	<b>0</b>	<b>-25</b>	<b>-134</b>	<b>-151</b>

**CASH FLOW STATEMENT**

<b>SEK m.</b>	<b>2007 Jan-June</b>	<b>2006 Jan-June</b>	<b>2007 April-June</b>	<b>2006 April-June</b>	<b>2006/07 July-June</b>	<b>2006 Jan-Dec</b>
Cash flow from operating activities	35	18	24	67	-41	-58
Cash flow from investing activities	0	0	0	0	-10	-10
Cash flow from financing activities	0	0	0	0	0	0
<b>Cash flow for the period</b>	<b>35</b>	<b>18</b>	<b>24</b>	<b>67</b>	<b>-51</b>	<b>-68</b>

**WORKING CAPITAL**

<b>SEK m.</b>	<b>2007 June 30</b>	<b>2007 March 31</b>	<b>2006 Dec 31</b>
Inventories	6	49	57
Current receivables	90	153	310
<b>Total assets</b>	<b>96</b>	<b>202</b>	<b>368</b>
Long-term liabilities	-	62	59
Current liabilities	64	84	219
<b>Total liabilities</b>	<b>64</b>	<b>146</b>	<b>279</b>

**Carl Lamm** is a provider of complete system solutions for data and document management in Sweden, with its own distribution and retail operations in 25 locations. By decision of the extraordi-

nary general meeting on October 2, 2006, all of the shares in Carl Lamm AB were distributed to the shareholders in Scribona.

**INCOME STATEMENT**

<b>SEK m.</b>	<b>2007 Jan-June</b>	<b>2006 Jan-June</b>	<b>2007 April-June</b>	<b>2006 April-June</b>	<b>2006/07 July-June</b>	<b>2006 Jan-Dec</b>
Net sales	-	432	-	208	167	599
Costs	-	-412	-	-199	-161	-573
<b>Profit/loss before tax</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>9</b>	<b>6</b>	<b>27</b>
Tax	-	-5	-	-2	-2	-8
<b>Profit/loss for the period</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>7</b>	<b>4</b>	<b>19</b>

**CASH FLOW STATEMENT**

<b>SEK m.</b>	<b>2007 Jan-June</b>	<b>2006 Jan-June</b>	<b>2007 April-June</b>	<b>2006 April-June</b>	<b>2006/07 July-June</b>	<b>2006 Jan-Dec</b>
Cash flow from operating activities	-	20	-	11	-46	-26
Cash flow from investing activities	-	-31	-	-10	6	-25
Cash flow from financing activities	-	2	-	-2	8	10
<b>Cash flow for the period</b>	<b>-</b>	<b>-9</b>	<b>-</b>	<b>-1</b>	<b>-33</b>	<b>-42</b>

## SUMMARY PARENT COMPANY INCOME STATEMENT

SEK m.	2007	2006	2006
	Jan-June	Jan-June	Jan-Dec
Net sales	4	4	7
Other external costs	-6	-6	-12
Personnel costs	-1	-1	-2
Depreciation	0	0	0
<b>OPERATING PROFIT/LOSS</b>	<b>-4</b>	<b>-3</b>	<b>-7</b>
Net financial items	18	197	-181
<b>OPERATING PROFIT/LOSS BEFORE TAX</b>	<b>14</b>	<b>194</b>	<b>-188</b>
Tax	0	0	2
<b>OPERATING PROFIT/LOSS FOR THE PERIOD</b>	<b>14</b>	<b>194</b>	<b>-186</b>

## SUMMARY PARENT COMPANY BALANCE SHEET

SEK m.	2007	2006	2006
	June 30	Dec 31	June 30
Participations in group companies	366	366	487
Financial fixed assets	156	151	156
Current receivables	240	807	792
Cash and bank balances	1	1	2
<b>TOTAL ASSETS</b>	<b>763</b>	<b>1,325</b>	<b>1,437</b>
Equity	759	745	1,032
Provisions	2	2	2
Current liabilities	2	578	403
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>763</b>	<b>1,325</b>	<b>1,437</b>

This interim report is a translation of the Swedish original.  
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