

# A Year of Growth Heading for the Future

- Sales for the year amounted to SEK 470.9 (278.4) million.
- EBIT for the year amounted to SEK 19.0 (17.8) million. EBIT before depreciation of intangible fixed assets was SEK 31.7 (23.2) million.
- During the year, one-time costs of SEK 19 million negatively impacted EBIT.
- Operating margin for the year was 4.0 (6.4) percent. Operating margin before depreciation of intangible fixed assets was 6.7 (8.3) percent.
- Net income for the year was SEK 11.6 (18.8) million.
- Earnings per share after dilution were SEK 1.21 (2.15) for the year. Equity per share after dilution at the end of the year was SEK 12.87 (10.49).
- The Board proposes to the AGM a dividend of SEK 0.60 (1.00) per share in accordance with the Prevas policy on dividends.
- On 1 December 2007 Mats Lundberg took over as CEO of Prevas.

## A Word from the CEO

This has been a year of build-up. In 2007, the company experienced strong growth and there was considerable focus on establishing a stable foundation from continued growth.

For example, during the year, Prevas has:

- grown from 300 to 550 employees.
- established several "Centers of Excellence."
- been awarded general agreements with a number of large customers.
- gained momentum in its international sales, resulting in many large projects.
- besides Sweden, also taken a leading position in Denmark.
- become established in Norway.
- opened a new office in Kista, Sweden.
- broadened its customer base such that just 25 percent of sales come from our 5 largest customers.



We are thus dissatisfied with how this has been reflected in our profit for the year. In 2008, we start the year fully-booked, in a growing market – and with the strongest demand for Prevas' services that we have seen in many years. With the help of our "Centers of Excellence," we have incorporated scalability into our organization. This is a concept that also enables Prevas to win larger projects in the international market. With such a foundation and having begun a program with several new initiatives, profit in 2008 is expected to improve substantially.

*Mats Lundberg, CEO Prevas AB*

*Prevas develops intelligence in products and industrial systems. Prevas is an innovative IT company with a strong company culture that offers its customers solutions that will help them attain a world-class competitive edge. Prevas has delivered customer benefit in the form of profitable solutions for the future for over 20 years. Prevas' solutions are renowned for innovation, quality assurance and delivery reliability, which has qualified Prevas for many successful assignments from leading global enterprises.*

*Prevas has been listed on the OMX Nordic Exchange in Stockholm since 1998.*

*For more information, see [www.prevas.se](http://www.prevas.se).*

## The Company

### Offerings

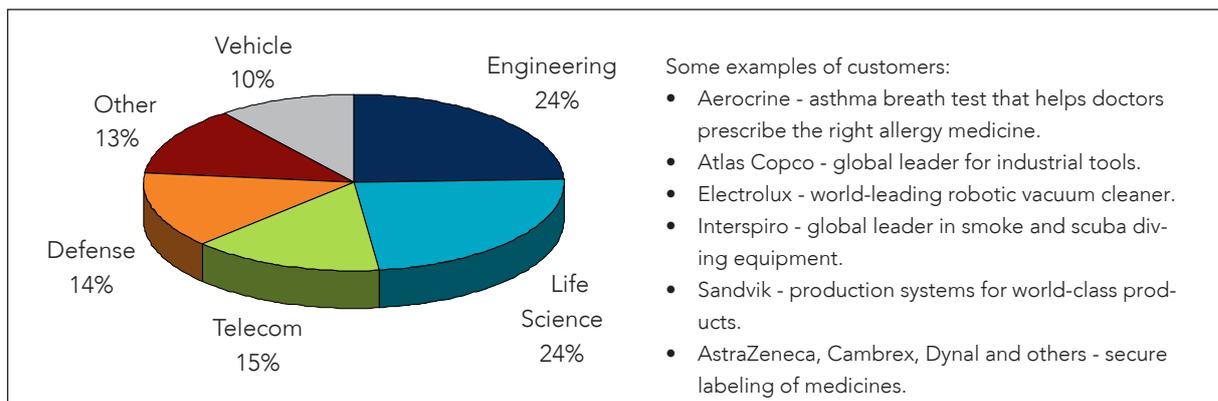
Prevas develops intelligence in products and industrial systems.

Within the Product Development Business Area, this involves helping customers develop their products. We provide both content and intelligence to products, often in the form of electronics, software and mechanics. Prevas participates in the entire product development process: from initial concept through manufacturing.

Within the Industrial Systems Business Area, Prevas' efforts revolve around productivity improvements at customer facilities. Productivity and quality aimed at improved profitability are becoming increasingly important to industrial firms as global competition continues to rise. For many years now, Prevas has been cooperating with industry to implement investments within the area of industrial IT aimed at utilizing potential to improve both productivity and quality.

### Customers

During the year, Prevas strengthened its position with existing customers along with increasing its number of customers. Currently, just 25 % of the total sales at Prevas come from the company's 5 largest customers. Accordingly, this provides a broad base of customers from which the company can continue to grow.



*Distribution of Prevas' customers by industrial sector*

Also during the year, Prevas initiated new efforts directed at the international market that have already resulted in a number of larger orders outside the Nordic region.

### Growth

During 2007, Prevas grew from 300 to 550 employees, which was in sync with the company's growth strategy. This strategy has been to:

- In all regions identified by Prevas, grow to the level such that Prevas becomes the leading supplier.
- Reach a size that enables Prevas to offer its customers a high level of flexibility and security.
- Make Prevas an attractive partner for general agreements throughout the Nordic region.
- Become established with a local presence wherever Prevas' local markets exist.
- Develop a number of "Centers of Excellence" to facilitate contact with international customers.

Besides the growth at our existing locations, Prevas established two new locations in Denmark during the year, Århus and Lyngby, as well growth that has been initiated in Norway via the acquisition of Mikon AS.

### Structural Equity

During 2007, considerable effort has gone into further development of the internal methods and processes at Prevas that are required to run successful projects. The company has also built up a foundation of modules and semi-finished hardware and software products that can be used to improve efficiency in development work.

# The Product Development Business Area, a Nordic Design House for Intelligent Products

## Market

In order for products to be successful, development times must be kept short and the quality must be right. Prevas offers specialist expertise in order to develop intelligent products that are profitable for the customer. Since its founding in 1985, Prevas has developed over 2,000 successful products that have helped several of our customers become world leaders in their markets.

There is strong demand in the market for developing intelligent products/embedded systems. This is the result of necessary changes in technology for an increasing number of products in this area. During 2007, sales increased 97 percent compared to the same period last year.

## A Nordic Design House for Intelligent Products

Presently, the Product Development Business Area at Prevas is the Nordic leader for embedded systems. Now, in its next phase of growth, this area is ready to take the next step in becoming "The Nordic Design House for Intelligent Products." An embedded system is otherwise known as the product's "intelligence" and it represents just one of the many parts of which a product is comprised. A design house works with the entire product development process, i.e., not just the design of embedded systems. Among other things, a "Nordic Design House for Intelligent Products" implies:

- Using a greater number of platforms in product development thereby achieving higher efficiency and profitability.
- Focusing on becoming a "Center of Excellence" by creating local design centers with industry specific expertise within such areas as, life sciences, telecommunications, automotive and defense. By doing so, the entire product development process becomes more efficient.
- Having a broader offering that covers the entire product development cycle thereby enabling us to provide a wider range of products/services to our existing customers.
- Concentrating more on projects for the international market.

## Center of Excellence

The Prevas concept of "Centers of Excellence" provides customers with greater advantages in the form of efficiencies to the product development process. Each "Center of Excellence" is focused on a unique area of expertise that enables a higher level of specialization and domain knowledge. Examples of established "Centers of Excellence" within this business area are Life Science, Connected Devices and Test System Design.

## Building Blocks

One way to make the product development process for small to medium-sized volumes more efficient is to use finished building blocks. Prevas has designed and focused on several processor modules and IP blocks that are already being used in several customer applications.

## Acquisitions During the Fourth Quarter

- Kasmatic A/S Danmark

On 1 October 2007, an asset purchase and assumption of liabilities agreement was signed for the Danish company, Kasmatic Innovation A/S, consisting of 6 employees with expertise in the area of embedded systems. The purchase sum for intangible assets amounts to approximately SEK 0.4 million. The value of other acquired assets and liabilities will be added. The acquisition will be paid in cash. Additional remuneration based on how the business develops during the next 12 months may also be added to the purchase price. The total consideration, including any additional purchase price, is estimated at SEK 1.0 to 1.4 million.

Kasmatic develops customized electronics and software applications. The company also acts a catalyst for the transfer of new technology from the realm of research and academia to the company's customers. The company is located in Copenhagen, close to the Technical University of Denmark (DTU), with which they have a well-developed system of cooperation with regards to the latest expertise and new technologies.

The acquired business has become part of the Prevas Group and is expected to have sales of approximately SEK 7.8 million and attain an operating margin of around 10% sometime during the second half of 2008. This business unit has been fully included in Prevas' Consolidated Financial Statements as of 1 October 2007.

Based on preliminary estimates, the value of the acquired net assets is SEK 1.0 million. The acquired assets and liabilities consisted of the following: intangible fixed assets; goodwill SEK 1.4 million current liabilities SEK 0.6 million and deferred tax asset SEK 0.2 million.

Goodwill represents primarily the value to be derived from synergies between operations.

- Consulting business from Flextronics in Gothenburg

On 1 November 2007, an asset purchase and assumption of liabilities agreement was signed with Flextronics for the acquisition of its business consisting of 50 specialists within the area of embedded systems. Located in Gothenburg, Sweden, these specialists help strengthen Prevas' existing expertise and its "Design House for Intelligent Products" targeted at the automotive industry. The acquisition includes a complete development laboratory. In addition, Prevas has also gained many well-established customer relationships within the areas of medical technology and telecom. During 2008, this business is expected to have sales of approximately SEK 50 million and reach an operating margin of 10 percent by the second half of the year. The acquired unit was consolidated as part of the Prevas Group as of 1 November 2007.

The purchase sum was paid in cash and amounted to SEK 5.1 for the company's intangible assets. The value of other acquired assets and liabilities will be added.

Based on preliminary estimates, the value of the acquired net assets is SEK 3.2 million. The acquired assets and liabilities were comprised of intangible fixed assets; goodwill SEK 5.1 million, tangible fixed assets SEK 0.7 million and current liabilities SEK 2.6 million. Goodwill represents primarily the value to be derived from synergies between operations.

## The Industrial Systems Business Area, Nordic Leader for Industrial IT

### Market

Productivity and quality aimed at improved profitability are becoming increasingly important to industrial firms as global competition continues to rise. For many years now, Prevas has been cooperating with industry to implement investments within the area of industrial IT aimed at utilizing potential to improve both productivity and quality. Automation, logistics and traceability are the core components of the Prevas Industrial Systems Business Area. This makes Prevas the natural choice as partner to the industry to achieve improved productivity and quality. Prevas has been delivering profitable, innovative solutions to industry for over 20 years. Since its founding in 1985, Prevas has used its industry knowledge to make over 1,000 project deliveries that have lowered costs, improved quality and strengthened the brand name of many leading global organizations.

The market for investments in industrial IT is experiencing double-digit growth annually and this business area is following the trend. Prevas expects continued growth during 2008 at the same level as in 2007. Sales during 2007 increased 14 percent compared to the same period last year.

However, during 2007, the profit for this business area was negatively impacted by project losses and product write-downs. The company recruited a new Business Unit Manager who will focus on ensuring profitability for this area.

### Nordic Leader for Industrial IT

Prevas offers business development, turnkey systems and specialist services in automation, logistics and traceability. The innovative use of IT, thorough branch and technology expertise and the reuse of components and products, enables Prevas to deliver cost-effective solutions to the customer.

### Center of Excellence

The unique Prevas concept of "Centers of Excellence" provides customers with greater advantages in the form of efficiencies to the product development process. Each "Center of Excellence" is focused on a unique area of expertise that helps in acquiring substantial knowledge about customer processes. Examples of the "Centers of Excellence" within the Industrial Systems Business Area at Prevas are internal logistics, traceability solutions and operations efficiency.

## Products, Cooperation Partners and Acquisitions

Prevas offers products and solutions within the areas of automation, logistics and traceability. For example, within the area of automation, we have products for production monitoring, quality surveillance and management of production cells. Stock placement optimization, crane control and overall guidance of autonomous forklifts are just a few examples of solutions within the area of logistics. Within the area of traceability there are products for product traceability, process traceability and labeling. Another very exciting area is the company's products and solutions for furnace optimization designed for the steel industry. Here, productivity and quality are improved while decreasing the consumption of power during manufacturing.

During 2007, Prevas started a strategic cooperation arrangement with Wonderware regarding their standard software applications to control and monitor manufacturing processes. As part of this effort, the company acquired Optilution, located in Västerås, Sweden. In the Nordic region, Optilution is a leading specialist on Wonderware products. This venture has been very successful, resulting in several interesting new orders at the end of the year.

With the acquisition of Mikon AS, Prevas has also started to grow in Norway. Mikon has many exciting products monitoring production and quality that Prevas now offers to the entire Nordic market. In addition, Mikon also serves as the springboard for the expansion of Prevas' entire offering in the Nordic region.

## Key Financial Indicators - Quarterly

	2007	2007	2007	2007	2006	2006	2006	2006	2005	2005	2005	2005
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net Sales, MSEK	138,8	97,6	117,9	116,6	79,6	61,1	70,5	67,1	58,6	42,8	50,9	46,0
EBIT, MSEK	2,0	1,3	3,1	12,6	4,0	4,1	4,2	5,4	4,7	2,7	0,5	0,9
Operating Margin, %	1,5	1,3	2,7	10,8	5,0	6,8	6,0	8,0	8,0	6,2	1,0	2,0
Number of Working Days	62	65	59	64	63	65	59	64	66	66	62	61

## Financial

### Invoice Rate

Integrating the acquired companies, along with high employee turnover at the beginning of the year, had a negative impact on the invoice rate. Nevertheless, the invoice rate for the year was 72 (72) percent. The invoice rate is calculated as the number of billable hours divided by the total number of working hours used by the company. Prevas uses this figure as an indication of its efficiency. This key ratio includes all employees in consulting operations, including management and administration.

### Employees

The average number of employees during the year was 448 (273). Of the total number, 333 (168) employees worked within the Product Development Business Area and 97 (86) within the Industrial Systems Business Area. There were also 18 (18) employees in management and administration. Employee turnover during the year was 18.9 (12.5) percent. The total number of employees at the end of the year was 546 (306), of which 11% were women.

### Sales and Profits for 2007

Sales for the year totaled SEK 470.9 (278.4) million, an increase of 69 percent. Of the total growth in sales, 17% was organic growth. Sales per employee were SEK 1,051 (1,020) thousand. The total number of working days was 250 (251).

EBIT was SEK 19.0 (17.8) million with a corresponding operating margin of 4.0 (6.4) percent. EBIT before depreciation of intangible fixed assets was SEK 31.7 (23.2) million with a corresponding margin of 6.7 (8.3) percent.

Compared to 2006, there was a negative impact on EBIT during 2007 of SEK 19 million comprised of the following items:

- costs associated with integration SEK 6.0 million
- product write-downs SEK 3.7 million
- project losses SEK 6.0 million
- severance pay for CEO and others SEK 3.3 million

Net income for the year was SEK 11.6 (18.8) million.

## Impact of Acquired Units on Sales and EBIT for 2007

During 2007, sales of the acquired units were SEK 146.4 million. EBIT was SEK 8.9 million with a corresponding operating margin of 6.1 percent. Development of the acquired units has progressed according to plan and the full impact on profits is expected to occur during 2008.

If these acquisitions had occurred on 1 January 2007, sales would have been SEK 187.6 million, EBIT SEK 13.9 million and operating margin 7.4 percent.

## Sales and Results for the Fourth Quarter 2006

Sales during the fourth quarter totaled SEK 138.8 (79.6) million, an increase of 74 percent. Of the total growth in sales, 21% was organic growth. Sales per employee were SEK 314 (274) thousand. The total number of working days was 62 (63).

EBIT was SEK 2.0 (4.0) million with a corresponding operating margin of 1.5 (5.0) percent. There was a negative impact on EBIT due to project losses and product write-downs within the Industrial Systems Business Area totaling SEK 4.8 million along with severance pay to the former CEO of SEK 2.1 million.

EBIT before depreciation of intangible fixed assets was SEK 7.1 (5.5) million with a corresponding margin of 5.1 (6.9) percent.

Net income for the period was SEK 0.6 (7.9) million.

## Cash Equivalents and Cash Flow

At year-end, cash equivalents totaled SEK 7.4 (17.1) million.

There was a negative cash flow for the year of SEK -9.6 (13.7) million. Negative cash flow for the year was primarily due to an increased tying-up of capital along with the company's strong expansion.

## Financial Position

Equity at year-end was SEK 126.9 (92.4) million, with a corresponding equity ratio of 46 (61) percent. Equity per share after dilution was SEK 12.87 (10.49).

## Investments

The company made investments in fixed assets worth SEK 13.9 (14.0) million during the year. Of the total amount, SEK 8.8 (5.8) million was for machinery and equipment, while SEK 5.1 (7.4) million was for product development and other intangible assets. In addition, investments were made through acquiring new companies. Acquired assets and liabilities were made up of the following: intangible assets (customer-based intangibles SEK 4.7 million; goodwill SEK 59.0 million and other intangibles 6.6 million), tangible fixed assets SEK 1.6 million, current receivables SEK 16.3 million; cash equivalents SEK 6.2 million, current liabilities SEK 29.5 million and deferred tax liability SEK 1.3 million.

Besides these items, goodwill increased SEK 11.9 million related to the additional purchase price for previous acquisitions. Final settlements will be made at the end of the first quarter in 2008.

## Risks and Uncertainties

Prevas AB relies on certain guiding principles when it comes to managing risks in various parts of its business. Successful risk management is a continuous process conducted within the framework for operations management. It is an integral part of the everyday follow-up of the business. No other significant risks or uncertainties over and above those presented in Prevas' annual report have been identified.

## Accounting Principles

This interim report was prepared in accordance with IFRS and the requirements of IAS 34, Interim Financial Reporting. The same accounting principles and assessment bases that were used in the most recent annual report were also used to prepare this interim report. This interim report was prepared in accordance with the new rules in the Swedish Annual Accounts Act (ÅRL).

## Proposed dividend

The Board proposes to the AGM a dividend of SEK 0.60 (1.00) per share. The proposed dividend is in accordance with the Prevas policy on dividends stating that the long-term dividend level should reach approximately 50 percent of after-tax profit. The record date for the dividend is suggested as 3 April 2008.

Stockholm, 6 February 2008  
Prevas AB (publ)

Mats Lundberg, CEO

*The Company's auditors have not examined this year-end report. This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Prevas bokslutskommuniké 2007.pdf at [www.prevas.se](http://www.prevas.se)). Or, contact the company directly.*

## Annual report

The annual report will be available at the Prevas headquarters at Klockartorpsgatan 14 in Västerås, Sweden, approximately two weeks prior to the 2008 Annual General Meeting. The annual report can also be ordered from headquarters, tel. +46 (21) 360 19 00 or [info@prevas.se](mailto:info@prevas.se).

## Annual General Meeting

The Annual General Meeting for Prevas AB will convene at 5:30 p.m. on 31 March 2008 in the auditorium of the Aros Congress Center at Munkgatan 7 in Västerås, Sweden.

## Upcoming Reports

- Interim Report January-March, 25 April 2008
- Interim Report January-June, 18 July 2008
- Interim Report January-September, 24 October 2008
- Year-End Report 2008, 5 February 2009

## Information

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## Consolidated Financial Statements

<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
<b>Net Sales</b>	<b>470 911</b>	<b>278 389</b>	<b>138 829</b>	<b>79 638</b>
Capitalized Work	5 078	7 362	1 134	1 123
Other External Costs	-99,497	-56,941	-31,374	-17,030
Personnel Costs	-339,537	-201,814	-100,024	-57,253
Amortization and write-downs on Intangible Fixed Assets	-12,691	-5,406	-5,099	-1,477
Depreciation of Tangible Fixed Assets	-5,231	-3,788	-1,440	-1,006
<b>EBIT</b>	<b>19 033</b>	<b>17 802</b>	<b>2 026</b>	<b>3 995</b>
Net Financial Items	-2,208	-69	-673	206
<b>Earnings from Continuing Operations Before Taxes</b>	<b>16 825</b>	<b>17 733</b>	<b>1 353</b>	<b>4 201</b>
Taxes	-5,250	-4,101	-736	-350
<b>Earnings from Continuing Operations After Taxes</b>	<b>11 575</b>	<b>13 632</b>	<b>617</b>	<b>3 851</b>
Profit from Discontinued Operations*	-	5 096	-	4 008
<b>Net Income for the Period</b>	<b>11 575</b>	<b>18 728</b>	<b>617</b>	<b>7 859</b>
Earnings Per Share before Dilution, SEK	1.22	2.17	0.06	0.90
Earnings Per Share after Dilution, SEK	1.21	2.15	0.06	0.89
Equity Per Share before Dilution, SEK	13.04	10.60		
Equity Per Share after Dilution, SEK	12.87	10.49		

\* Profit from discontinued operations comprises the sale of an industrial property, an undeveloped property in Västerås and the associated company Flexpack Robotics AB.

<b>BUSINESS UNIT PERFORMANCE</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
<b>Net Sales, kSEK</b>				
Product Development	364 027	184 953	106 926	52 707
Industrial Systems	106 884	93 436	31 903	26 931
<b>Total</b>	<b>470 911</b>	<b>278 389</b>	<b>138 829</b>	<b>79 638</b>
<b>EBIT, kSEK</b>				
Product Development	23 260	15 241	5 112	2 871
Industrial Systems	-4,227	2 561	-3,086	1 124
<b>Total</b>	<b>19 033</b>	<b>17 802</b>	<b>2 026</b>	<b>3 995</b>
<b>Operating margin, %</b>				
Product Development	6,4 %	8,2 %	4,8 %	5,4 %
Industrial Systems	-4,0 %	2,7 %	-9,7 %	4,2 %
<b>Total</b>	<b>4,0 %</b>	<b>6,4 %</b>	<b>1,5 %</b>	<b>5,0 %</b>

<b>PERFORMANCE PER GEOGRAPHIC REGION</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
<b>Net Sales, kSEK</b>				
Sweden	401 861	258 638	111 855	74 262
Denmark	63 943	19 751	23 467	5 376
Norway	5 107	0	3 507	0
<b>Total</b>	<b>470 911</b>	<b>278 389</b>	<b>138 829</b>	<b>79 638</b>

## Consolidated Financial Statements (cont.)

<b>SUMMARY BALANCE SHEETS (SEK thousands)</b>	<b>2007</b>	<b>2006</b>
	<b>31 Dec</b>	<b>31 Dec</b>
Intangible Fixed Assets	122 534	46 732
Tangible Fixed Assets	16 349	11 187
Financial Fixed Assets	1 881	1 801
Current Receivables	129 638	74 628
Cash and Cash Equivalents	7 415	17 053
<b>Total Assets</b>	<b>277 817</b>	<b>151 401</b>
Equity	126 925	92 450
Provisions	6 532	3 265
Interest-Bearing Liabilities	42 745	5 910
Other Current Liabilities	101 615	49 776
<b>Total Liabilities and Equity</b>	<b>277 817</b>	<b>151 401</b>

<b>CHANGES IN EQUITY, kSEK</b>	<b>2007</b>	<b>2006</b>
	<b>31 Dec</b>	<b>31 Dec</b>
Opening Balance	92 450	66 695
New Issue	29 347	10 185
Employee Stock Option Program	1 576	717
Issue of Share Warrants	126	230
Translation Difference	1 200	6
Dividends	-9,349	-4,111
Net Income for the Period	11 575	18 728
<b>Closing Balance</b>	<b>126 925</b>	<b>92 450</b>

<b>Acquired during 2007 businesses and shares, SEK thousands</b>	<b>Business from auSystems</b>	<b>IO Tech- nologies A/S</b>	<b>Mikon AS, Norway</b>	<b>Flextronics, Gothenburg</b>	<b>Other acquisitions</b>	<b>Total acquisition value</b>
Acquisition Date	1 Jan	1 Feb	1 Aug	1 Nov		
Tangible Fixed Assets	64	72	498	638	343	1 615
Deferred Tax Liability	-	1 308	723	0	0	2 031
Accounts Receivable and Other Receivables	430	9 313	2 250	0	2 303	14 296
Cash Equivalents	-	912	3 023	0	2 282	6 217
Accounts Payable and Other Liabilities	-8,515	-5,388	-2,146	-2,563	-4,723	-23,335
Fair Value Adjustment of Intangible Assets	3 400	4 583	2 917	0	353	11 253
Fair Value Adjustment of Current Provisions	-774	-2,508	0	0	-2,857	-6,139
Fair Value Adjustment of Long-Term Provisions	-	-1,138	-817	0	682	-1,273
<b>Net Identifiable Assets and Liabilities</b>	<b>-5,395</b>	<b>7 154</b>	<b>6 448</b>	<b>-1,925</b>	<b>-1,617</b>	<b>4 665</b>
Goodwill	29 139	10 894	6 592	5 143	7 280	59 048
<b>Acquisition Cost</b>	<b>23 744</b>	<b>18 048</b>	<b>13 040</b>	<b>3 218</b>	<b>5 663</b>	<b>63 713</b>
Minus:						
Cash (acquired)	-	912	3 023	-	2 282	6 217
Newly Issued Shares	-	17 631	7 480	-	4 235	29 346
<b>Net Cash Flow</b>	<b>-23,744</b>	<b>495</b>	<b>-2,537</b>	<b>-3,218</b>	<b>854</b>	<b>-28,150</b>

## Consolidated Financial Statements (cont.)

<b>CASH FLOW ANALYSIS (SEK thousands)</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
EBIT	19 033	17 802	2 026	3 995
Adjustment for Items Not Included in Cash Flow	17 650	8 923	6 876	2 344
Net Financial Items	-2,208	-213	-673	-109
Taxes Paid	-5,874	-3,934	4	141
Cash Flow from Liquidated Companies	-	786	-	633
Change in Operating Receivables	-40,893	-17,938	-27,498	-9,409
Change in Operating Liabilities	15 151	11 005	21 292	7 064
<b>Cash Flow from Continuing Operations</b>	<b>2 859</b>	<b>16 431</b>	<b>2 027</b>	<b>4 659</b>
Acquisition of Businesses and Shares, excl. Cash Equivalents	-28,150	-1,799	-4,785	-46
Investments in Fixed Assets	-13,854	-13,958	-3,333	-2,672
Sale of Fixed Assets	274	-	-101	-
Cash Flow from Liquidated Companies	-	18 419	-	14 859
<b>Cash Flow from Investment Activities</b>	<b>-41,730</b>	<b>2 662</b>	<b>-8,219</b>	<b>12 141</b>
Change in Interest-Bearing Liabilities	36 835	-2,014	2 368	-5,940
Employee Stock Option Program	1 576	717	370	122
Dividend Paid	-9,349	-4,111	-	-
<b>Cash Flow from Financing Activities</b>	<b>29 062</b>	<b>-5,408</b>	<b>2 738</b>	<b>-5,818</b>
<b>Cash Flow for the Period</b>	<b>-9,809</b>	<b>13 685</b>	<b>-3,454</b>	<b>10 982</b>
Cash Equivalents at the Beginning of the Period	17 053	3 368	10 809	6 071
Exchange Rate Differences in Cash Equivalents	173	-	62	-
Cash Equivalents at the End of the Period	7 417	17 053	7 417	17 053

<b>KEY INDICATORS</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
Gross Margin	7,8 %	9,7 %	6,2 %	8,1 %
Operating Margin	4,0 %	6,4 %	1,5 %	5,0 %
Profit Margin	3,6 %	6,4 %	1,0 %	5,3 %
Earnings Per Share before Dilution, SEK	1.22	2.17	0.06	0.90
Earnings Per Share after Dilution, SEK	1.21	2.15	0.06	0.89
Earnings Per Share before Dilution - Continuing Operations, SEK	1.22	1.58	0.06	0.44
Earnings Per Share after Dilution - Continuing Operations, SEK	1.21	1.56	0.06	0.44
Average Number of Shares before Dilution, in Thousands	9 467	8 638	9 724	8 716
Average Number of Shares after Dilution, in Thousands	9 557	8 712	9 783	8 795
Number of Shares before Dilution at End of Reporting Period, in Thousands	9 736	8 719	9 736	8 719
Number of Shares after Dilution at End of Reporting Period, in Thousands	9 916	9 004	9 916	9 004
Equity Ratio	46 %	61 %		
Equity Per Share before Dilution, SEK	13.04	10.60		
Equity Per Share after Dilution, SEK	12.87	10.49		
Return on Capital Employed	13,1 %	21,5 %		
Return on Equity	10,0 %	17,1 %		
Average Number of Employees	448	273	503	291
Number of Working Days	250	251	62	63
Invoice Rate	72 %	72 %	73 %	71 %
Sales Per Employee, kSEK	1 051	1 020	276	274

## Parent Company Financial Statements

<b>SUMMARY INCOME STATEMENTS (SEK thousands)</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>	<b>2007 Q 4</b>	<b>2006 Q 4</b>
<b>Net Sales</b>	<b>398 186</b>	<b>235 180</b>	<b>112 308</b>	<b>66 878</b>
Capitalized Work	5 076	7 362	1 133	1 123
Other External Costs	-90,009	-56,423	-26,910	-15,653
Personnel Costs	-289,455	-166,459	-83,162	-46,499
Depreciation of Intangible Fixed Assets	-16,768	-3,920	-6,183	-1,085
Depreciation of Tangible Fixed Assets	-3,293	-1,931	-948	-523
<b>EBIT</b>	<b>3 737</b>	<b>13 809</b>	<b>-3,762</b>	<b>4 241</b>
Profit/Loss from Participations in Group Companies	-20,881	-551	-6,024	-1,896
Profit/Loss from Participations in Group Companies	-	610	-	-
Interest Income and Similar Profit/Loss Items	483	339	151	302
Interest Expenses and Similar Items	-1,604	-128	-431	-95
<b>Earnings from Continuing Operations Before Taxes</b>	<b>-18,265</b>	<b>14 079</b>	<b>-10,066</b>	<b>2 552</b>
Appropriations	1 810	8 368	1 810	8 368
Taxes	-1,541	-6,631	628	-1,142
<b>Net Income for the Period</b>	<b>-17,996</b>	<b>15 816</b>	<b>-7,628</b>	<b>9 778</b>

<b>SUMMARY BALANCE SHEETS (SEK thousands)</b>	<b>2007 Full Year</b>	<b>2006 Full Year</b>
Intangible Fixed Assets	42 047	15 075
Tangible Fixed Assets	8 052	4 362
Financial Fixed Assets	46 313	29 592
Current Receivables	105 953	68 476
Cash and Cash Equivalents	60	11 426
<b>Total Assets</b>	<b>202 425</b>	<b>128 931</b>
Equity	75 920	72 413
Untaxed Reserves	0	1 810
Provisions	373	200
Interest-Bearing Liabilities	36 099	0
Other Current Liabilities	90 033	54 508
<b>Total Liabilities and Equity</b>	<b>202 425</b>	<b>128 931</b>

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