getupdated™
Internet marketing

Interim Report
January – March 2008

Year-on-year Growth of 188%

Current Reporting Period (January-March)

- Net sales amounted to approx SEK 88,342,000 (30,687,000), a 188% increase year on year
- Operating profit was approx SEK 8,848,000 (3,906,000)
- Profit after tax was approx SEK 4,511,000 (2,391,000)
- Basic and diluted earnings per share were SEK 0.17 (0.21)
- Main sponsor of the market's biggest event in the US
- Clear synergies from the strategic acquisitions conducted in the previous year
- Sustained healthy expansion of customer base, new customers including Aleris, OKQ8, Ving, Eniro and Folktandvården (Swedish dental health service)
- A rights issue was conducted after the end of the period, raising SEK 67.8 m for the company before issue expenses
- After the end of the period, the company's largest shareholder proposed that the AGM elected Bengt Nilsson, founder of IFS, as a Board member

Key Ratios	Jan-Mar 2008	Jan-Mar 2007	Change, %
Net sales, SEK 000	88,342	30,687	188
EBITDA, SEK	10,014	4,326	131
EBITDA margin, %	10	13	–
Operating profit, SEK 000	8,848	3,906	–
Operating margin, %	10	13	–
Profit after tax, SEK 000	4,511	2,391	89
Earnings per share, SEK	0.17	0.21	–
Cash flow from operating activities, SEK 000	–3,213	1,182	–
Cash flow before changes in working capital, SEK 000	6,533	2,946	–
Return on equity after tax, %	6.9	13.2	–
Return on capital employed, %	9.6	13.2	–
Cash equivalents, SEK 000	4,319	2,620	–
Equity/assets ratio, %	55	60	–
Net debt, SEK 000	96,949	17,140	–
Net debt/equity ratio, %	0.4	0.2	–
Share price at end of period, SEK	12.45	36.71	–
Number of shares at end of period, 000	20,168	10,909	–
Number of employees at end of period	341	146	–

This information is mandatory for Getupdated Internet Marketing AB (publ) to publish pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Trading Act. The information was submitted for publication at 8:30 a.m. on 6 May 2008.

This document is essentially a translation of the Swedish language original. In the event of any discrepancies between this translation and the original, the latter will be deemed correct.

This is Getupdated Internet Marketing

Getupdated is a high-growth total provider on the Internet marketing and online communication market, and is one of the leading players in the organic search marketing segment. The company markets and delivers an extensive selection of Internet marketing products and services such as advertising, search marketing, search engine optimization, affiliate marketing, traffic analysis, Internet strategies, web and portal development, web design, e-commerce, communities and web hosting.

Getupdated's customers are corporations and other organizations that want to reach their customers and do business on the Internet. The company has been helping many corporations develop their business on the Internet since 1999, including Tele2, Unibet, Intrum Justitia, OKQ8 and Eurosport. Getupdated has an employee headcount of some 340 in Sweden, Norway, the UK, France and the US, and has been quoted on First North, an alternative marketplace affiliated to OMX Nordic Exchange, since July 2007.

CEO's Statement

Our operations performed as we expected in the first quarter. Sales are subject to seasonality through the year, with generally, the first quarter being the weakest in terms of profits in the year. The fourth quarter is the year's strongest. Even if we disregard the sales our acquisitions contribute, sales still increased in the first quarter, in quarter-on-quarter terms. However, margins were somewhat lower, and this is mainly due to our high growth and that we hired some 40 staff in the period.

We are now starting to see clear synergies from the strategic acquisitions we completed last year, which is helping us secure status now as a world leader in the organic search marketing segment. We can now offer our customers comprehensive solutions for all their needs in this segment, and we expect this to be a big competitive edge in the future. In the period, care provider Aleris became a new customer, and is an example of where we operate as a full service provider. In the first quarter, new customer inflow across all business areas and markets was positive. Corporations like Eniro, NCC and SJ chose to buy one or more Internet marketing service from us. The acquisitions we have completed have enhanced our offering, thus enabling cross-sales, which has helped increase our new customer inflow.

The business of our important UK subsidiary progressed as planned, but in Swedish krona terms, its figures were adversely affected by sterling depreciation.

The rights issue the Board decided on 26 March was fully subscribed with the aid of guarantees, and raises Getupdated SEK 67.8 m before issue expenses. Securing more financial muscle feels good, and will enable us to play an active and expansive role as a full-service provider on the market for Internet marketing. I think our sector is facing continued consolidation, and that the players with the broadest product ranges and most stable finances will have the best prospects of emerging as winners.

We are noting a sustained strong market and increasing demand for Getupdated's products and services. In the second quarter, we will conclude the consolidation of acquired companies, and the rationalization of our business to further improve profitability. Obviously, we will also be working hard on increasing sales to secure a larger share of this fast-growing market.

Johan Kadar
Chief Executive Officer

Figures in brackets are for the corresponding period of the previous year.

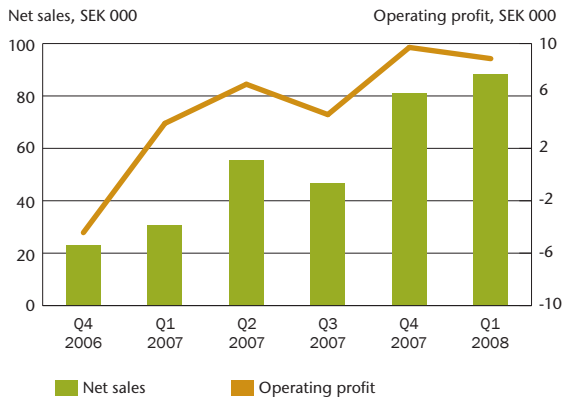
Sales and Profit

For the first quarter 2008, net sales were SEK 88,342,000 (30,687,000), equivalent to year-on-year growth of some 188% and quarter-on-quarter growth of 9%. Traditionally, the first quarter is the weakest in seasonal terms, and the fourth quarter is the strongest.

First-quarter operating profit was SEK 8,848,000 (3,906,000). Sales are increasing, although margins are somewhat lower than in the fourth quarter 2007 mainly because of Getupdated's high growth and employee headcount, mainly in sales, increased significantly in the period, but these employees are not generating revenues yet. Profit after tax for the three-month period was SEK 4,511,000 (2,391,000). Profit was subject to items including expenses for the Search Engine Strategies expo in New York, and a group-wide kick-off event. Basic and diluted earnings per share for the first quarter were SEK 0.17 (0.21).

Robust profit growth for subsidiary media analysis (51%) explains the SEK 1 m-plus increase in minority share in the quarter.

Quarterly Sales and Profit, 2006-2008



Market

The Swedish market for Internet marketing grew by over 50% in 2007, and thus with a market share of 12%, was the third-largest marketing medium (some SEK 4,100 m) after daily press (some SEK 9,100 m) and TV (some SEK 4,700 m) according to figures from IRM. The Swedish market for Internet marketing is forecast to grow by some 20% in 2008 to a value of some SEK 4,900 m, again according to IRM. This would mean that in 2008, the Internet becomes the second-largest marketing medium after daily press.

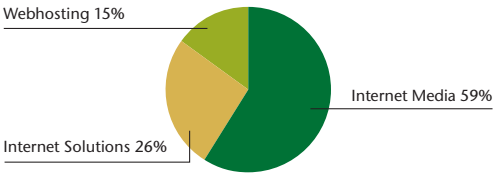
The market for Internet marketing is forecast to grow by an average of 21% yearly in Europe and 18% in the US until 2011. In the US, search marketing specifically is forecast to grow by 50% per year until 2011, according to eMarketer.

The market for search marketing is in high growth worldwide. In Sweden, investments in search marketing were over SEK 1 bn in 2007. Sales are forecast to increase to some SEK 2 bn in 2008, according to IRM.

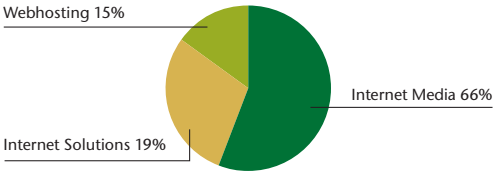
Operations

Getupdated conducts operations in three business areas: Internet Media, Internet Solutions and Webhosting.

Sales by Business Area, Q1 2008



Operating Profit by Business Area, Q1 2008



Sales and Operating Profit by Business Area, SEK m

Business area	Sales Q1 2008 (Q1 2007)	Operating Profit Q1 2008 (Q1 2007)
Internet Media	53.8 (12.7)	9.8 (3.1)
Internet Solutions	23.3 (8.2)	2.9 (1.2)
Webhosting	13.5 (9.8)	2.2 (0.8)
Group-wide	–2.1 (–0.1)	–6.1* (–1.2)
Total	**88.5 (30.6)**	**8.8 (3.9)**

*Including impairment losses on accounts receivable of SEK 2.0 m.

Sales by Geographical Market, SEK m

Country	Sales Q1 2008 (Q1 2007)
Sweden	70.6 (28.4)
Rest of Europe	18.3 (2.3)
Rest of world	1.7 (0)
Group-wide	–2.1 (–0.1)
Total	**88.5 (30.6)**

Internet Media

The Internet Media business area is active in Internet marketing through search marketing, search engine optimization, advertising and media planning for the Internet.

In March, Getupdated was the main sponsor of the world's largest search engine optimization event, Search Engine Strategies, in New York. Getupdated staged its US launch at this time, changing the corporate name of US company eTrafficJams, which was acquired in July last year.

Operations on the important UK market continued as planned. The affiliate operations in Sweden sustained healthy growth, with new customers including Ving, mobile operator 3 and Eurosport. This means Getupdated has most customers of all affiliate networks in Sweden. The highest-growth Internet Media operation is search marketing, and especially, organic search marketing. In search marketing, Getupdated has a repeat purchase frequency of 90%, generating repeat revenues. Internet Media's new customers include Sodexho, OKQ8 and Folktandvården (Sweden's dental health service).

Internet Media's net sales for the first quarter grew by 324% year on year, and by 3% quarter on quarter. Operating profit grew by 216% year on year and by 20% quarter on quarter.

Internet Solutions

The Internet Solutions business area offers services and products in web and portal development, web design, e-commerce and communities.

In early-2008, Internet Solutions signed a master agreement with Verva (the Swedish Administrative Development Agency) enabling Getupdated to develop services for round-the-clock administration involving 52 public authorities and 19 municipalities. A number of strategic customers were also contracted in the period including Aleris, Eniro and managers' organization Ledarna.

The demand for Internet Solutions' products and services is substantial, and cross-selling opportunities with Internet Media's offerings are creating synergies. To maintain Internet Solutions' growth, the company must hire professionals with the right skills, which is a challenge in this sector.

Internet Solutions' net sales for the first quarter grew by 184% year on year and 15% quarter on quarter. Operating profit increased by 142% year on year and reduced by 20% quarter on quarter.

Webhosting

The Webhosting business area conducts hosting operations under the Crystone brand, which is one of Sweden's largest web hosts. Webhosting's customer base is expanding steadily, securing some 1,500 new accounts each month. Margins also improved significantly on last year. The profitability gains are a result of integration and restructuring work conducted in 2007, with five of seven server centers closed, and operations concentrated on Malmö and Stockholm.

A new system that automates customer orders directly from the Internet is now fully implemented, generating sizeable efficiency gains when managing new accounts. Further profitability improvements for Webhosting are possible.

Webhosting's net sales for the first quarter increased by 38% year on year and 4% quarter on quarter. Operating margins more than doubled year on year, and operating profit increased by 37% quarter on quarter.

Integration of Completed Acquisitions

In 2007, Getupdated completed 13 strategic acquisitions in Internet marketing, mainly in search marketing, which is Getupdated's primary offering. In late-2007, all acquired companies in Sweden were merged into a new organization, capable of delivering complete Internet marketing solutions efficiently. The integration process continued in the first quarter. A kick-off event for all employees, to implement the group's new corporate values and secure Getupdated's strategy and goals, was a key step in the ongoing integration process.

Human and Organizational Resources

At the end of the period, Getupdated had 341 (146) full-time employees, which is an increase of some 133%. The increase is partly due to acquisitions conducted in 2007. The number of full-time employees increased by 38 on the end of the fourth quarter.

Decision on New Share Issue

On 26 March, the Board of Directors decided to conduct a rights issue. The Board considers that the company's financial position must be strengthened in order to be able to exploit the company's prospects to create growth and profitability. The new share issue will be utilized to increase the company's liquidity in a brisk expansion phase and to finance supplementary purchase prices relating to completed corporate acquisitions.

Liquidity and Financial Position

The group's cash equivalents were SEK 4,319,000 (2,160,000) at the end of the period. The aforementioned new share issue was completed after the end of the period, raising SEK 67.8 m for the company before issue expenses of some SEK 7.3 m. SEK 15 m of the capital contribution was amortized to Danske Bank, and SEK 10.9 m disbursed for a promissory note on part of the purchase price for acquiring Just Search.

At the end of the period, total accounts receivable were SEK 77.8 m, against SEK 85.2 m at the previous year-and. Nearly 50% of receivables were due for payment at the end of March. A number of measures were taken in the period to ensure more efficient payment routines. Organizational resources were enhanced, and credit management services agency Intrum Justitia was appointed to collect outstanding overdue invoices. The company also outsourced invoicing in its Swedish operations to Payex. As a result, a total of SEK 2.5 m, with a profit effect of SEK 2.0 m, was classified as bad debt.

Cash flow from operating activities before changes in working capital in the first quarter was SEK 6,533,000 (2,946,000).

Parent Company

Parent company net sales were SEK 3,827,000 (1,482,000) of which SEK 3,827,000 (1,482,000) were intra-group sales in the first quarter. For the same period, profit before tax was SEK 2,135,000 (-1,133,000).

The Share and Shareholders

Since 11 July 2007, the Getupdated share has been trading on First North, an alternative marketplace affiliated to OMX Nordic Exchange, with code GIM. On 31 March, the share price was SEK 12.45 and total market capitalization was some SEK 251 m. Getupdated has a free float of 20,343,356 shares (including a set-off issue of 175,000 shares recorded after the end of the period) equivalent to share capital of some SEK 11,527,078).

After the new share issue completed after the end of the period, the free float increased by 6,781,119 shares to 27,124,475 shares, equivalent to share capital of some SEK 15,369,437.

Largest Shareholders as of 31 Mar. 2008

Shareholder	No. of Shares	Equity and Vote Holding, %
Mattias Kaneteg	4,239,361	21.0
Anders Varveus individually and via companies	3,146,145	15.6
Åke Eriksson individually and via companies	3,093,729	15.3
Angelizer Holding AB	683,736	3.4
Justin Yates	566,380	2.8
Paul Yates	566,379	2.8
Johan Kadar via companies	538,711	2.7
Danske Bank International S.A.	522,751	2.6
Dennis Haga	372,812	1.8
Nordnet Pensionsförsäkring AB	343,786	1.7
JRBM Fastighets & Invest AB	335,943	1.7
Fredrik Forssberg	329,975	1.6
PMG Media Group AB	263,138	1.3
Jimmie Pettersson	242,535	1.2
Caceis Bank Luxembourg, Cais Bank, W8IMY	223,800	1.1
Other	4,699,175	23.3
Total	**20,168,356**	**100.0**

The Annual General Meeting (AGM) in May 2007 resolved on a new issue of 109,087 warrants to the sellers of Affiliator AB, acquired in 2007. The Board has proposed that the AGM 2008 approves an option-based incentive scheme involving a maximum of 2,000,000 warrants, to be priced on customary terms.

Getupdated's largest shareholders and their holdings as of 31 March are stated in the table on the previous page.

Changes to the Board of Directors

On 25 February 2008, Caroline Sundewall, elected to the Board on 17 December 2007, decided to resign from the Board due to changed professional circumstances.

Close Relations

After the Board's decision on 26 March to conduct a rights issue, the company's founder and largest shareholder Mattias Kaneteg and Board member Åke Eriksson, made an advance payment of their proportion of the issue of SEK 22.5 m. This item has been reported as a short-term loan in the Balance Sheet as of 31 March. After the end of the period, these liabilities were offset against new shares in the rights issue.

The company has a promissory note liability to Johan Kadar totaling SEK 4.2 m, which arose coincident with the company acquiring Addmind IT Solutions. The portion of this liability that became due for payment of SEK 1.8 m was offset against new shares in the rights issue after the end of the period. On 31 March, a total of SEK 10.9 m was paid to Paul Yates for the supplementary purchase price totaling SEK 14.7 m for the acquisition of Just Search. After the end of the period, the remainder of the supplementary purchase price of SEK 3.8 m was offset against shares in the rights issue.

Apart from the above, there were a number of transactions with related parties, as reported in the prospectus published on 4 April 2008.

Accounting Principles

This Interim Report has been prepared pursuant to IAS 34 and RR's (the Swedish Financial Accounting Standards Council) recommendation RR 31, and for the parent company, RR 32. The accounting principles stated in the Annual Report as of 31 Dec 2007 have been applied.

Disputes

In a deliberation process, on 17 March 2008, the Swedish Tax Agency informed Getupdated that the company's deductible deficit would be reduced by some SEK 42 m. In brief, the Tax Agency's deliberation means that the company may also be exposed to tax surcharges totaling a maximum of some SEK 10 m. This deliberation is for the year of assessment 2006. The company has objections to the Tax Agency's deliberation and will contest it, because the company considers that the deficit deduction is valid.

Apart from the above, Getupdated is not aware of any other disputes or legal processes that could significantly affect the company's operations, profit or financial position.

Group Structure

As part of the concentration of the group structure Getupdated is conducting, three dormant subsidiaries were divested in the period.

Highlights after the End of the Period

In the period 8-23 April 2008, Getupdated conducted a rights issue. This new issue was fully subscribed with the aid of guarantees, and raises the company SEK 67.8 m before issue expenses of some SEK 7.3 m.

On 4 April, a set-off issue for the supplementary purchase price for the company Trive was registered, involving a total of 175,000 shares.

After the end of the period, the company's largest shareholder proposed that the AGM elected Bengt Nilsson, founder of IFS, as a Board member.

Outlook

Getupdated estimates sales for 2008 exceeding SEK 400 m with improved operating margin. The continued high growth will be sourced partly from expected healthy geographical expansion and partly from the companies acquired in 2007 now being consolidated for the full year. The second, and especially the fourth, quarters are the strongest in the year.

Risks and Uncertainties

A statement of the risk and uncertainty factors that may affect Getupdated is in the Annual Report 2007.

Financial Reporting Calendar 2008

AGM 2008, 6 May 2008, 2 p.m.
Interim Report January-June 2008, 26 August 2008
Interim Report January-September 2008, 12 November 2008

Investor Contacts

Updated information on Getupdated is available at www.getupdated.se. The company is also accessible via e-mail at ir@getupdated.com, by phone on +46 (0)8 410 96100 or by mail at Getupdated Internet Marketing AB, Brahegatan 10, 114 37 Stockholm, Sweden.

For more information, please contact:

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Tel: +46 (0)70 887 5232

Audit Review

This Interim Report has been subject to a summary review by the company's auditors.

Attestation

The Board of Directors and Chief Executive Officer hereby offer their assurances that this Interim Report gives a true and fair view of the company's and group's operations, position and profits, and reviews the significant risks and uncertainty factors facing the company.

Johan Kadar, Chief Executive Officer
Kjell Ormegard, Chairman of the Board
Åke Eriksson
Johan Lenander
Paul Yates

Getupdated Internet Marketing AB (publ)
Corp. ID. no. 556264-3022
Stockholm, Sweden, 6 May 2008

Financial Summary	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, SEK m	88,342	80,925	46,699	55,713	30,687
Sales growth, %	9	73	–16	82	33
EBITDA, SEK m	10,014	11,052	5,878	7,574	4,326
EBITDA margin, %	11	14	13	14	14
Operating profit, SEK m	8,848	9,704	4,577	6,894	3,906
Operating margin, %	10	12	10	12	13
Profit before tax, SEK m	6,354	7,128	4,196	6,156	3,444
Profit after tax, SEK m	4,511	5,357	3,469	4,609	2,391
Equity/assets ratio, %	55	56	73	69	60
Basic earnings per share, SEK	0.17	0.34	0.22	0.31	0.21
Diluted earnings per share, SEK	0.17	0.34	0.22	0.31	0.21
Average number of outstanding shares, 000	20,168	15,055	14,797	14,375	10,909
Average number of outstanding shares and potential shares, 000	20,277	15,164	14,906	14,485	11,018

Consolidated Income Statement

SEK 000	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Net sales	88,342	30,687	214,024
Other operating revenue	232	36	343
Total operating revenue	**88,575**	**30,723**	**214,367**
Other external expenses	–45,184	–14,244	–102,375
Personnel expenses	–33,377	–12,153	–82,357
Depreciation and amortization	–1,166	–420	–3,750
Other operating expenses	–	–	–804
Total operating expenses	**–79,727**	**–26,817**	**–189,286**
Operating profit	**8,848**	**3,906**	**25,081**
Interest income	27	15	382
Interest expenses	–2,521	–477	–4,539
Profit before tax	**6,354**	**3,444**	**20,924**
Tax on profit for the period	–1,843	–1,053	–5,097
Net profit for the period*	**4,511**	**2,391**	**15,827**
*Attributable to equity holders of the parent	3,490	2,304	15,157
Attributable to minority share	1,022	87	670
Basic earnings per share (SEK)	0.17	0.21	1.01
Diluted earnings per share (SEK)	0.17	0.21	1.00
Average number of shares before dilution (000)	20,168	10,909	15,055
Average number of shares after dilution (000)	20,277	11,018	15,164

Consolidated Balance Sheet

SEK 000	31 Mar. 2008	31 Mar. 2007	31 Dec. 2007
ASSETS			
Fixed assets			
Intangible fixed assets	358,260	139,185	351,916
Tangible fixed assets	10,262	5,502	9,223
Financial fixed assets	2,130	1,345	2,172
Total fixed assets	**370,651**	**146,032**	**363,311**
Current assets			
Accounts receivable	77,804	23,658	85,206
Other receivables	23,449	11,245	10,204
Cash equivalents	4,319	2,620	12,814
Total current assets	**105,572**	**37,523**	**108,224**
TOTAL ASSETS	**476,223**	**183,555**	**471,535**
LIABILITIES AND EQUITY			
Total shareholders' equity	**260,333**	**110,477**	**262,363**
Long-term liabilities			
Long-term financial liabilities	38,996	13,149	49,223
Other long-term liabilities	3,750	2,254	5,858
Total long-term liabilities	**42,746**	**15,403**	**55,081**
Current liabilities			
Current financial liabilities	62,272	6,611	46,142
Other liabilities	110,872	51,064	107,949
Total current liabilities	**173,144**	**57,675**	**154,091**
Total liabilities	**215,890**	**73,078**	**209,172**
TOTAL LIABILITIES AND EQUITY	**476,223**	**183,555**	**471,535**

Quarterly Summary, Group

SEK 000	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net sales	88,342	80,925	46,699	55,713	30,687	23,097
Other operating revenue	232	–527	770	64	36	559
Total operating revenue	**88,575**	**80,398**	**47,469**	**55,777**	**30,723**	**23,656**
Other external expenses	–45,184	–34,940	–27,840	–26,156	–14,244	–15,942
Personnel expenses	–33,377	–34,406	–16,651	–19,147	–12,153	–12,022
Depreciation and amortization	–1,166	–1,349	–1,301	–680	–420	–124
Other operating expenses	–	–	2,900	–2,900	–	–
Operating profit	**8,848**	**9,704**	**4,577**	**6,894**	**3,906**	**–4,432**
Interest income	27	337	45	–15	15	612
Interest expenses	–2,521	–2,913	–426	–723	–477	–382
Profit before tax	**6,354**	**7,128**	**4,196**	**6,156**	**3,444**	**–4,202**
Tax on profit for the period	–1,843	–1,771	–727	–1,547	–1,053	1,091
Net profit for the period	**4,511**	**5,357**	**3,469**	**4,609**	**2,391**	**–3,111**

Consolidated Cash Flow Statement

SEK 000	Jan-Mar 2008	Jan-Mar 2007	Jan-Dec 2007
Cash flow from operating activities before changes in working capital	6,533	2,946	30,354
Cash flow from operating activities	–3,213	1,182	–1,289
Cash flow from investing activities	–5,940	–2,385	–99,105
Cash flow from financing activities	682	2,678	112,063
Cash flow for the period	**–8,471**	**1,475**	**11,669**
Cash equivalents, opening balance	12,814	1,145	1,145
Exchange rate difference in cash equivalents	–24		
Cash equivalents, closing balance	**4,319**	**2,620**	**12,814**

Consolidated Statement of Changes in Shareholders' Equity

SEK 000	31 Mar. 2008	31 Dec. 2007
Opening balance of shareholders' equity, according to adopted Balance Sheet for previous year	**262,363**	**35,746**
Change due to altered translation rates	–6,547	–4,291
Acquisition of minority		54
New share issue		215,029
Total transactions reported directly to equity	**255,816**	**246,538**
Net profit for the period	4,511	15,825
Shareholders' equity, closing balance	**260,327**	**262,363**

Parent Company Income Statement

SEK 000	Jan-Mar 2008	Jan-Dec 2007
Net sales	3,827	7,651
Other operating revenue	–	19
Total operating revenue	**3,827**	**7,670**
Other external expenses	–4,657	–5,338
Personnel expenses	–3,088	–3,564
Depreciation and amortization	–154	–315
Other operating expenses	–	–
Total operating expenses	**–7,899**	**–9,217**
Operating profit	**–4,072**	**–1,547**
Interest income	7,923	24
Interest expenses	–1,716	–1,103
Profit before tax	**2,135**	**–2,626**
Net profit for the period	**2,135**	**–2,626**

Parent Company Balance Sheet

SEK 000	31 Mar. 2008	31 Dec. 2007
ASSETS		
Fixed assets		
Intangible fixed assets	397	418
Tangible fixed assets	1,665	1,631
Financial fixed assets	502,885	487,649
Total fixed assets	504,948	490,071
Current assets	18,264	15,606
Cash equivalents	35	47
TOTAL ASSETS	**523,247**	**505,724**
LIABILITIES AND EQUITY		
Shareholders' equity	384,672	382,537
Long-term liabilities		
Long-term financial liabilities	37,500	37,000
Other long-term liabilities	20,675	5,187
Total long-term liabilities	**58,175**	**42,187**
Current liabilities		
Current financial liabilities	32,863	30,928
Other liabilities	47,537	50,072
Total current liabilities	**80,399**	**81,000**
Total liabilities	**138,574**	**123,187**
TOTAL LIABILITIES AND EQUITY	**523,247**	**505,724**

Parent Company Statement of Changes in Shareholders' Equity

SEK 000	31 Mar. 2008	31 Dec. 2007
Opening balance of shareholders' equity, according to adopted Balance Sheet for previous year	**382,537**	**170,134**
New share issue		215,029
Total transactions reported directly to equity	**382,537**	**385,163**
Net profit for the period	2,135	-2,626
Shareholders' equity, closing balance	**384,672**	**382,537**

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