



**European markets achieving solid growth. Group results impacted by weak UK affiliate business and currency effects.**

- Revenues increased by 89,4 percent to 987,0 (521,1) MSEK.
- Gross Profit for the period increased by 36,7 percent to 190,9 (139,6) MSEK.
- EBITDA increased by 44,2 percent to 61,0 (42,3) MSEK.
- Operating profit for the period increased by 28,9 percent to 52,5 (40,7) MSEK.
- Net Profit for the period increased by 38,5 percent to 38,8 (28,0) MSEK.
- Reported earnings per share amounted to SEK 1,36 (0,98) SEK after dilution.

"The Q1 results show a strong, profitable growth for the Group, assisted by very strong performances in Germany and France which counterbalanced the softening of the UK market"

William Cooper, CEO and President

## Overview

### CEO's comment

The first quarter of 2008 was overall a good quarter for TradeDoubler. We successfully delivered on gross profit growth, in particular assisted by very strong performances in France, Germany and our smaller European markets. The product diversification of our business continues to pick up speed with the strong growth of our Campaign products and development of our Search business. The rollout of the Search business into Europe is progressing well and the UK Search business is performing at good levels. We also increased the gross profit derived from our Other sector, including the technology solutions.

Whilst we saw solid gross profit growth as a whole in our Transaction segment, business in the UK declined during the quarter on the back of a weaker affiliate business. For Search, Q1 is seasonally the strongest followed by Q4. We saw a seasonal decline of our Search margin due to the lower margins associated with high volume clients within the travel sector. TradeDoubler is affected significantly by the weaker British Pound, which had a negative impact of 6,1 percent on gross profit growth in the quarter. As expected, the period saw tougher market conditions and weakness within the finance sector in the UK.

Developments within the td Technology division allows customers to control, measure and optimize their online marketing activity even better than before. During the quarter, we have launched td Searchware 4 which is the next evolution of BidBuddy®, the flagship offering from the former Technology Works business. The rollout of The Search Works agency business into five other European markets continues as planned. France, Germany and The Netherlands will later be followed by Sweden and Spain.

The industry consolidation activity remains high. During the quarter the EU approved Google's takeover of DoubleClick and AOL announced the acquisitions of the Buy.at affiliate network and the social network Bebo. This reinforces our belief in our value as an independent intermediary in the online marketing sector.

We foresee an ongoing favourable development for our Campaign products and whilst the current dominance of the UK market in our business is a weakness, it will diminish over time with

the continued rapid growth in our other European markets and through the expansion of our Search offering.

We remain confident in our ability to grow our business in more demanding market conditions. Economic slowdown may even prove to be the catalyst needed to speed up the transition of advertising budgets, from traditional to digital marketing.

### The Market

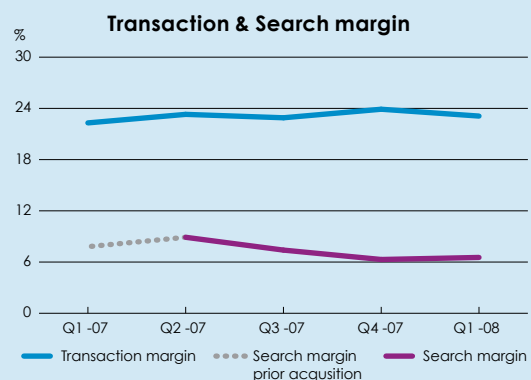
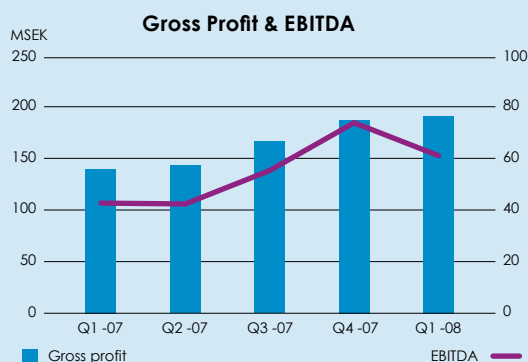
With an impending economic slowdown, ZenithOptimedia this month downgraded its combined ad spending forecast for 2008 for the U.S. and Western Europe from 4,4 percent to 3,8 percent. The credit crisis has had a visible negative impact on consumer spending. However, consumer fears of declining purchasing power has led to more conscious buying behavior as consumers more actively seek the lowest prices online.

Online marketing holds a unique position as an advertising channel that is well placed to weather the storm thanks to its ability to deliver return on investment at low cost. Enhanced tools that provide transparency across all marketing channels, enabling advertisers to apportion marketing budgets towards high performing activities, will become increasingly significant as advertisers seek to more easily quantify and justify their advertising expenditure.

The ability to reach consumers with targeted and relevant advertising messages provides great scope to engage with them and is crucial in capturing the attention of the online audience in an increasingly crowded marketplace.

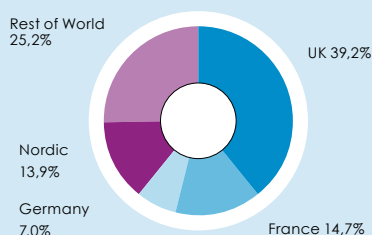
Consumers are responding to greater efficacy of online advertising and Forrester's latest report forecasts that online consumers across the whole of Europe will be spending €263 billion online by 2011.

The resilience of online advertising is expected to see expenditure grow despite more challenging market conditions. Forecasts from the IAB/PWC in the UK predict that online's share of total advertising spending will increase from currently 15,3 percent, outstripping TV to become the single largest advertising medium by 2010. Globally, the internet will remain the fastest growing advertising medium, with a projected 18,3 percent annual average growth to \$73bn in 2011 (PWC).



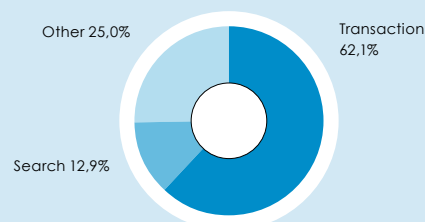
### Gross Profit by geography

(Jan-Mar 08)



### Gross Profit by revenue source

(Jan-Mar 08)



## Financial Performance

### Revenue & Gross Profit

The Group revenues increased by 89,4 percent in the period to 987,0 (521,1) MSEK. Transaction revenues accounted for 558,2 (490,4) MSEK of total revenues, up 13,8 percent compared to the first quarter 2007. Search revenues amounted to 381,1 (0,0) MSEK. Other revenues, that consist mainly of start-up, licence and monthly fees as well as consulting revenues, were 47,7 (30,7) MSEK, an increase of 55,3 percent compared to the previous year. The former Technology Works revenues are included in other revenues.

The gross profit for the period increased by 36,7 percent to 190,9 (139,6) MSEK. Transaction gross profit was 118,8 (108,9) MSEK, an increase of 9,1 percent year on year and Search gross profit was 24,4 (0,0) MSEK. Other gross profit was 47,7 (30,7) MSEK, up 55,4 percent compared to Q1 2007. The gross margin for the period amounted to 19,3 (26,8) percent. The decline compared to the previous year is attributable to the inclusion of The Search Works in the Group's accounts.

### Earnings

EBITDA for the period amounted to 61,0 (42,3) MSEK, an increase of 44,2 percent and operating profit (EBIT) during the period increased by 28,9 percent to 52,5 (40,7) MSEK corresponding to an operating margin of 6,2 (7,8) percent. Costs for amortisation of assets in the Search Works and The Technology Works amounted to 4,9 MSEK. Earnings in the first quarter have been affected by costs relating to the existing warrant schemes. For the period, these costs increased the selling expenses by 4,7 (7,6) MSEK. Adjusted for expenses attributable to the share based compensation, the operating margin for the period was 6,7 (9,3) percent of revenues and 34,4 (40,2) percent of gross profit.

Contribution from The Search Works and The Technology Works adhere to the Group's expectations as previously stated. Group Profit before tax for the period amounted to 49,6 (43,2) MSEK and net profit for the period increased by 38,5 percent and totalled 38,8 (28,0) MSEK.

### Earnings per share

The average number of shares outstanding was 28,581,633 resulting in earnings per share of 1,36 (1,01) SEK for the first quarter.

The average number of shares after dilution amounted to 28,581,633 resulting in earnings per share of 1,36 (0,98) SEK.

### Cash flow

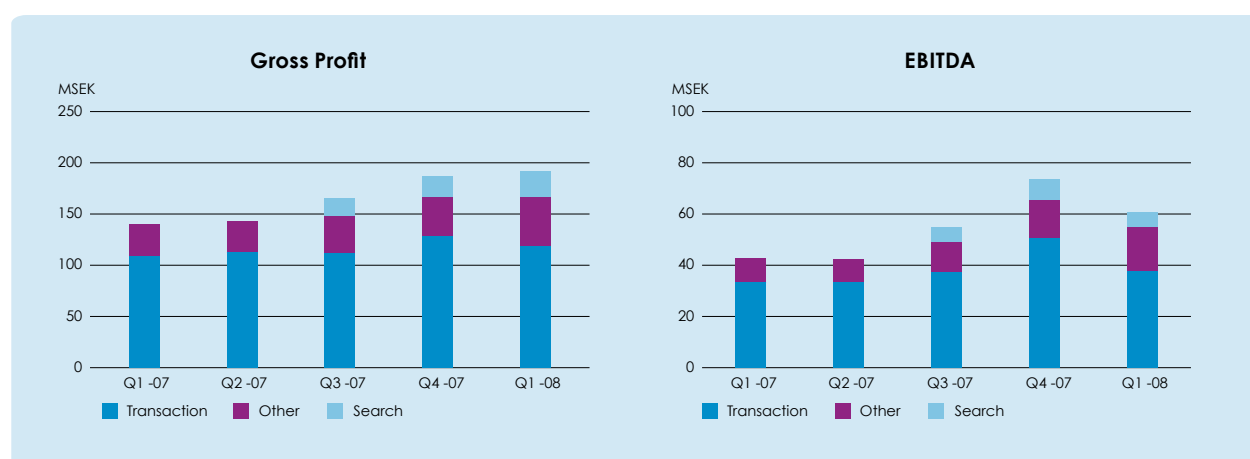
Cash and cash equivalents at March 31, 2008 amounted to 188 (472) MSEK. Cash flow from operations, before changes in working capital, was 45,4 (39,6) MSEK during the first quarter. The change in working capital for the period was –52,8 (–3,9) MSEK. The change is mainly attributable to deferred fees within the Search business. Net investments in tangible assets during the first quarter amounted to 1,0 (–2,2) MSEK. Net investments in intangible assets during the quarter was –1,1 (0,0). During the quarter the group has renewed and amortised its external loan effecting the financial activities negatively for the period with –124,7 (0,0) MSEK. 250 MSEK of the new loan relates to a overdraft facility.

### Employees

At March 31, 2008, the TradeDoubler Group had 594 (387) employees, of which 38 percent are women. During the period, TradeDoubler added a further 38 (36) employees. The average number of employees in the first quarter was 587 (373).

### Parent Company

The Parent Company's sales during the first quarter increased by 4,3 percent to 75,1 (72,0) MSEK, an effect of strong growth in the Euro countries. Sales consist primarily of licence fees from subsidiaries. Profit after financial items for the first quarter amounted to 40,5 (29,2) MSEK. The average number of employees in the Parent Company was 78 (92) during the period.



## Revenue source and Geography segmentation

### Gross profit by revenue source

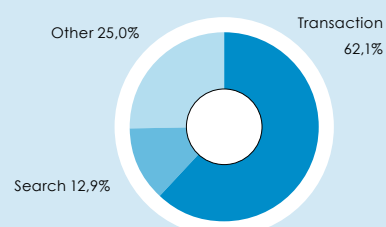
SEKm	Q1 -07	Q2 -07	Q3 -07	Q4 -07	Q1 -08
Transaction	108,9	112,3	112,2	128,6	118,8
Search			17,5	20,1	24,4
Other	30,7	30,7	36,6	38,4	47,7
<b>Total</b>	<b>139,6</b>	<b>143,0</b>	<b>166,3</b>	<b>187,1</b>	<b>190,9</b>

### EBITDA by revenue source

SEKm	Q1 -08*
Transaction	37,6
Search	5,8
Other	17,6
<b>Total</b>	<b>61,0</b>

\* EBITDA broken down from Q1-08 by segment.

### Gross profit by revenue source



### Strong growth in Search

A seasonally strong quarter within the Travel sector contributed to the solid growth in our Search business. Search gross profit grew to 24,4 MSEK. In light of the softer market conditions in the UK, the operations developed well with several new client wins during the period. The European expansion for the search business is progressing with a few new clients signed in three territories and with 9 people on the ground and supporting the rollout in those European markets.

The Transaction business increased by 9,1 percent year on year driven by our td Push/Reach campaign business.

The modest growth is partly explained by negative currency effects and that comparable numbers included two large clients that were lost in the second half of 2007.

Margin pressure within the td Pull product has been offset by the complementary products in our Transaction business

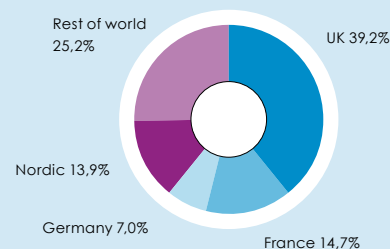
and several new major client wins. The Transaction margin was 22,3 (22,2) in the quarter.

The performance of Other, including standalone technology products and consultancy services, were encouraging and grew by 55,4 percent year on year. The committed efforts of our development team resulted in the release of td Searchware 4, the next evolution of BidBuddy®, as well as the release of td Integral after the end of the period. Development activity has, and will remain high in order to ensure that our products stay competitive and readily upgraded with the latest functionality. A number of important client wins together with deliveries into smaller European markets were important achievements during the period.

### Gross profit by geography

SEKm	Q1 -07	Q2 -07	Q3 -07	Q4 -07	Q1 -08
United Kingdom	55,2	52,2	72,5	76,7	74,9
France	18,3	20,1	23,5	30,5	27,9
Germany	10,3	9,6	11,2	12,0	13,4
Nordic Region	22,5	24,6	23,2	25,8	26,6
Rest of world	33,3	36,5	35,9	42,1	48,1
<b>Total</b>	<b>139,6</b>	<b>143,0</b>	<b>166,3</b>	<b>187,1</b>	<b>190,9</b>

### Gross profit by geography



### Strong growth in continental Europe

While growth in most of our geographic markets were robust during the first quarter, performance was particularly good in France, Germany and some smaller markets such as Switzerland, Finland, Belgium and Poland. The declining value of the British Pound impacted negatively the group's gross profit

performance by 6,1 percent overall. In local currency, the UK business grew gross profit by 44,8 percent year on year, including Search.

## cont Revenue source and Geography segmentation

The campaign products continued to outperform expectations in the UK and show a strong sustainable momentum. The weaker performance of the UK transaction business was within the affiliate marketing segment. The effect on comparable quarters by currency effects was a negative 9,4 percent on consolidation, however in addition it was also affected by the loss of major clients at the end of Q2 and Q3 last year. The business is seeing increased competition and a softer retail market in particular in February. In the period some key new clients were launched, which will assist the growth of the affiliate product in the UK going forward.

As mentioned earlier the Search business performance was solid but with slightly lower margins due to the strength of travel segment in this quarter.

France grew gross profit by 52,5 percent and had an exceptionally strong development in the Retail sector and Germany saw an increase in gross profit of 30,1 percent in the quarter. In local currencies, and adjusted for currency effects on the consolidation, the growth for France and Germany was 54,1 and 37,6 percent respectively.

Gross profit in the Nordic region increased by 18,2 percent. Sweden is showing signs of a recovery from lower growth rates and accounted for 5,7 percent of the Group's gross profit during the first quarter 2008. In the period, 96,4 (93,0) percent of the Group revenues were generated outside of Sweden. Gross profit generated in the Rest of the world (Europe) saw an increase of 44,4 percent compared to the first quarter of 2007.

Focus on publisher sales ensures delivery for our clients through the best possible channels. The top 25 publishers in the Group accounted for 12,8 percent of TradeDoubler's gross profit.

Pan-european clients are becoming increasingly important and TradeDoubler's 25 largest advertiser clients accounted for 35,0 percent of the gross profit during the period.

At March 31, 2008, TradeDoubler had 1 658 (1 254) advertiser clients and the number of active publishers amounted to 125 345 (118 487).

Our limited dependence on few large advertisers as well as publishers ensures a diversified risk.

### Outlook 2008

TradeDoubler continues to aim to grow the company in line with the underlying market growth.

### Risks and factors of uncertainty

TradeDoubler's operations involve the development of advanced software and services thereto associated. The business is expanding rapidly and internationally. In addition to customer and supplier relations, risks include, but are not limited to: the level of client acceptance of existing, new and

upgraded products and services, the growth of overall market demand for the Company's products, the Company's relationship with third party suppliers and its ability to accurately forecast and manage the volume of sales in various currencies. Both the group and the Parent Company share these risks. The group has exposures against foreign currencies.

### Forthcoming reporting dates

- The Annual General Meeting for 2008 will be held in Stockholm on May 6, 2008.
- Second Quarter results 2008 – July 24, 2008.
- Third Quarter results 2008 – October 23, 2008.
- Fourth Quarter results 2008 – January, 29 2009.

The Annual Report for 2007 is available at the company's website [www.tradedoubler.com](http://www.tradedoubler.com) and also distributed in print to shareholders on request.

There will be a telephone conference at 10:30 CET on 23 April, 2008 hosted by CEO William Cooper and CFO Casper Seifert who will present the results for the period. To participate in the conference call, please dial:

Sweden: +46 8 505 201 10 UK: +44 20 716 200 25

The report and the presentation will be published on the company website, [www.tradedoubler.com](http://www.tradedoubler.com) prior to the start of the conference call. For local dial in numbers, please consult the TradeDoubler website.

Stockholm, April 23, 2008

William Cooper  
President and CEO

### Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31 Consolidated Interim Financial Reporting. The accounting policies that have been applied are in agreement with the accounting policies that were used in the preparation of the company's latest annual report. A description of the accounting policies is included in note 1 of the Annual Report. New or revised IFRS standards or IFRIC interpretations, which came into force on 1 January 2008, have not had any effect on the group's results of operations or financial position.

This Interim Report has not been subject to review by the auditors.

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Casper Seifert, CFO, +46 8 405 08 27

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and the industry in which it operates. These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to: the level of client acceptance of existing and new and upgraded products and services; the growth of overall market demand for the Company's products; the Company's ability to sustain and effectively manage its recent rapid growth; the Company's relationship with third party suppliers, and its ability to accurately forecast the volume and timing of sales. Additional factors could cause future results to differ materially from those in the forward-looking statements.

## Consolidated income statement

SEK 000s	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Revenue	987 020	521 146	2 663 642	1 744 080
Cost of services sold	–796 159	–381 540	–2 027 619	–1 263 783
Gross profit	190 861	139 606	636 023	480 297
Selling expenses	–93 868	–67 679	–305 379	–196 697
Administrative expenses	–24 906	–22 746	–88 392	–69 080
Development expenses	–11 047	–6 513	–28 164	–18 080
Depreciation	–8 546	–1 935	–19 255	–6 374
Operating profit (EBIT)	52 500	40 733	194 833	190 066
Net financial items	–2 908	2 483	14 123	8 134
Profit before tax	49 592	43 216	208 956	198 200
Income tax expense	–10 787	–15 189	–56 609	–57 814
Net profit	38 805	28 027	152 347	140 386
Basic earnings per share (SEK)	1,36	1,01	5,42	5,13
Diluted earnings per share (SEK)	1,36	0,98	5,34	4,93
Average no of shares outstanding	28 581 633	27 695 021	28 092 179	27 350 907
Average no of shares outstanding after dilution	28 581 633	28 518 847	28 546 284	28 479 075
Total no of shares outstanding (period end)	28 581 633	27 954 837	28 429 359	27 954 837
Total no of shares outstanding after dilution (period end)	28 581 633	28 588 773	28 581 633	28 588 773

## Consolidated cash flow statement

SEK 000s	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Operating activities				
Profit before tax	49 592	43 217	208 956	198 201
Adjustments for non-cash items	13 249	9 520	33 233	3 337
Income taxes paid	–17 453	–13 049	–16 000	–4 903
<b>Cash flow from operating activities before change in working capital</b>	<b>45 388</b>	<b>39 688</b>	<b>226 189</b>	<b>196 635</b>
Changes in working capital	52 871	–3 922	–85 785	32 533
<b>Cash flow from operating activities</b>	<b>98 529</b>	<b>35 766</b>	<b>140 404</b>	<b>229 168</b>
Investing activities				
Net investment of intangible fixed assets	–1 199	–	–	–
Net investment of subsidiaries	–	–	–722 692	–9 900
Net investment of tangible fixed assets	1 096	–2 238	–12 763	–7 301
<b>Cash flow from investment activities</b>	<b>–103</b>	<b>–2 238</b>	<b>–735 455</b>	<b>–17 201</b>
Financing activities				
New share issues	–	–	7 030	8 225
Short term investment	–	–	–477 485	–
External loan	400 000	–	994 122	–
Amortisation loan	–524 722	–	–	–
Dividend	–	–	–140 076	–
Cash flow from financing activities	–124 722	–	383 591	8 225
<b>CASH FLOW FOR THE PERIOD</b>	<b>–26 566</b>	<b>33 528</b>	<b>–211 460</b>	<b>220 192</b>
Cash and cash equivalents on opening date	224 157	433 082	433 082	218 348
Translation difference in cash and cash equivalents	–8 938	5 386	2 535	–5 458
<b>Cash and cash equivalents on closing date</b>	<b>188 653</b>	<b>471 966</b>	<b>224 157</b>	<b>433 082</b>
Adjustment for non-cash items				
Depreciation	8 546	1 933	19 255	6 409
Expenses attributable to share related programs	4 703	7 587	13 978	–3 072
Total non-cash items	13 249	9 520	33 233	3 337



## Consolidated balance sheet

SEK 000s	31 Mar 2008	31 Mar 2007	31 Dec 2007
<b>ASSETS</b>			
Fixed assets			
Intangible fixed assets	102 999	12 370	120 887
Goodwill	561 461	–	609 780
Tangible fixed assets	19 746	12 427	24 918
Other long-term receivables	951	732	803
Deferred tax assets	46 033	3 262	49 455
<b>Total fixed assets</b>	<b>731 190</b>	<b>28 791</b>	<b>805 843</b>
Current assets			
Accounts receivable	746 126 <sup>1</sup>	385 202	685 749
Prepaid expenses and accrued income	17 602	8 677	15 357
Current Investments	–	–	477 485
Other current receivables	120 512	20 573	28 406
Cash and cash equivalents	188 653	471 996	224 157
<b>Total current assets</b>	<b>1 072 893</b>	<b>886 448</b>	<b>1 431 154</b>
<b>TOTAL ASSETS</b>	<b>1 804 083</b>	<b>915 239</b>	<b>2 236 997</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	339 905	386 266	361 308
Long-term liabilities			
Deferred tax liability	28 492	–	33 227
Other provisions	1 121	1 200	1 121
<b>Total long-term liabilities</b>	<b>29 613</b>	<b>1 200</b>	<b>34 348</b>
Current liabilities			
Accounts payable	391 348 <sup>2</sup>	12 022	257 913
Publisher payable	348 212	266 271	311 660
Tax liability	46 358	33 036	48 100
Other current liabilities	260 830	–	964 707
Debt to financial institute	362 500	166 229	209 703
Accrued expenses and deferred income	25 317	40 215	49 258
Other provisions	–	10 000	–
<b>Total current liabilities</b>	<b>1 434 565</b>	<b>527 773</b>	<b>1 841 341</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 804 083</b>	<b>915 239</b>	<b>2 236 997</b>

<sup>1</sup> Accounts receivable for search was 275,6 MSEK (0,0)

<sup>2</sup> Accounts payable to search engines 198,6 MSEK (0,0)

## Change in consolidated shareholders' equity

SEK 000s	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Shareholders equity on opening date	361 308	348 965	348 965	188 562
Exchange rate effect adjusted to Equity	–64 912	2 387	–33 290	–6 745
Profit for the period	38 806	28 027	155 224	140 386
Share issues	–	–	7 030	8 225
Dividend	–	6 887	–140 076	–
IFRS cost share related programs	4 703	–	13 701	2 928
Tax effect on share option exercise	–	–	12 631	15 609 <sup>3</sup>
<b>Total shareholders' equity on closing date</b>	<b>339 905</b>	<b>386 266</b>	<b>364 185</b>	<b>348 965</b>

<sup>3</sup> Tax deduction is admitted in the UK at share option exercise based on calculated cost.

## Quarterly results

SEK 000s	Jan–Mar 2008	Oct–Dec 2007	Jul–Sept 2007	Apr–Jun 2007	Jan–Mar 2007
Revenue	987 020	872 420	757 454	512 622	521 146
Quarter-on-quarter growth (%)	13.1	15.2	47.8	–1.6	1.0
Cost of services sold (publisher compensation)	–796 159	–685 303	–591 203	–369 573	–381 540
Gross profit	190 861	187 117	166 251	143 049	139 606
Quarter-on-quarter growth (%)	2.0	12.6	16.2	2.5	0.0
Selling expenses	–93 868	–76 335	–88 129	–73 236	–67 679
Administrative expenses	–24 906	–27 959	–16 696	–20 991	–22 746
Development expenses	–11 047	–9 031	–6 136	–6 484	–6 513
Depreciation	–8 546	–8 789	–6 494	–2 037	–1 935
Operating profit	52 500	65 003	48 796	40 301	40 733
Net financial items	–2 908	–8 250	17 386	2 504	2 483
Profit before tax	49 592	56 753	66 182	42 805	43 216
Income tax expense	–10 786	–12 670	–16 533	–12 217	–15 189
Net profit	38 805	44 083	49 649	30 588	28 027

## Key data

SEK 000s	Jan–Mar 2008	Oct–Dec 2007	Jul–Sept 2007	Apr–Jun 2007	Jan–Mar 2007
Operating margin (%)	5,3	7,5	6,4	7,9	7,8
EBITDA	61 046	73 792	55 290	42 338	42 668
EBITDA margin (%)	6,2	8,5	7,3	8,3	8,2
Equity ratio (%)	21,4	16,2	18,2	33,9	42,1
Return on equity (%)	44,3	46,1	52,4	43,2	41,5
Number of employees on closing date	594	550	548	429	387
Average number of employees	587	557	538	295	373
Transaction Margin (%)	22,3	23,9	22,9	23,3	22,2
Search Margin (%)	6,5	6,8	7,5	–	–
Diluted earnings per share (SEK)	1,36	1,54	1,74	1,07	0,98



## Income Statement – Parent Company

SEK 000s	Jan–Mar 2008	Jan–Mar 2007	Jan–Dec 2007	Jan–Dec 2006
Revenue	75 165	71 974	276 368	235 426
Cost of services sold	–2 471	–2 627	–10 687	–14 937
<b>Gross profit</b>	<b>72 694</b>	<b>69 347</b>	<b>265 681</b>	<b>220 489</b>
Selling expenses	–6 759	–8 696	–30 638	–18 333
Administrative expenses	–22 289	–23 987	–91 933	–71 291
Development expenses	–11 041	–6 514	–28 152	–18 080
Depreciation	–1 091	–960	–3 966	–3 546
<b>Operating profit</b>	<b>31 517</b>	<b>29 190</b>	<b>110 992</b>	<b>109 239</b>
Net financial items	9 018	1	–7 615	1 892
<b>Profit before tax</b>	<b>40 535</b>	<b>29 191</b>	<b>103 377</b>	<b>111 131</b>
Income tax expense	–4 578	–	–29 162	–26 670
<b>Net profit</b>	<b>35 957</b>	<b>29 191</b>	<b>74 215</b>	<b>84 461</b>

## Balance Sheet – Parent Company

SEK 000s	31 Mar 2008	31 Mar 2007	31 Dec 2007
<b>ASSETS</b>			
Fixed assets			
Property, plant and equipment	7 246	6 238	7 586
Investment in Group companies	58 246	46 587	58 246
Other longterm assets	552	536	552
<b>Total fixed assets</b>	<b>66 044</b>	<b>53 361</b>	<b>66 384</b>
Current assets			
Accounts receivable	3 700	5 804	2 539
Receivables from Group companies	854 607 <sup>4</sup>	128 154	842 954
Other current receivables	19 644	266	6 373
Prepaid expenses and accrued income	–	3 185	1 186
<b>Total current assets</b>	<b>877 951</b>	<b>137 409</b>	<b>853 052</b>
Investments	–	–	477 485
<b>Total investments</b>	<b>877 951</b>	<b>137 409</b>	<b>477 485</b>
Cash and cash equivalents	15 131	187 032	102 517
<b>Total current assets</b>	<b>893 082</b>	<b>324 441</b>	<b>1 433 054</b>
<b>TOTAL ASSETS</b>	<b>959 126</b>	<b>377 802</b>	<b>1 499 438</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	201 036	285 184	206 473
Current liabilities			
Accounts payable	7 157	3 827	8 660
Liabilities to Group companies	284 432	5 949	196 151
Current tax	21 829	24 837	53 130
Debts to Financial institute	362 500	–	964 707
Other current liabilities	70 271	41 128	57 968
Accrued expenses and deferred income	11 901	16 877	12 349
<b>Total Current Liabilities</b>	<b>758 090</b>	<b>92 618</b>	<b>1 292 965</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>959 126</b>	<b>377 802</b>	<b>1 499 438</b>

<sup>4</sup> Part of the receivables is an internal loan between the parent company and the subsidiary in the UK relating to the acquisition of the IMW group

## Assets pledged and Contingent Liabilities – Parent Company

SEK 000s	30 Mar 2008	30 Mar 2007	31 Dec 2007
Assets pledged	11 095	–	488 580
Rent deposits	552	536	552
Contingent liabilities	–	–	–