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Year-End Report 2007, Boss Media AB (publ)

Full Year 2007

- Sales amounted to SEK 312.3 (320.1) million.
- Royalty revenues decreased by 5 percent to SEK 232.9 (244.9) million.
- Operating profit amounted to SEK 50.6 (66.1*) million, corresponding to an operating margin of 16.2 (20.6) percent.
- Profit after financial items was SEK 62.1 (68.6*) million.
- Net profit was SEK 44.3 (64.4) million.
- Earnings per share after full dilution and income tax were SEK 0.75 (1.09).

October - December 2007

- Sales decreased by 8 percent to SEK 81.6 (88.6) million.
- Royalty revenues increased by 4 percent to SEK 63.5 (60.8) million.
- Operating profit amounted to SEK 11.4 (21.4*) million.
- Profit after financial items was SEK 12.8 (21.6*) million.
- Net profit was SEK 9.1 (7.3) million.
- Earnings per share after full dilution and income tax were SEK 0.15 (0.12).

* Previous year has been adjusted for non-recurring items.

Dividend

- The proposed dividend to shareholders is SEK 0.50 (0.40) per share.

Outlook 2008

- It is estimated that growth in the Internet gaming market will amount to 15-20 percent. Boss Media's objective is to achieve a growth rate that slightly exceeds market growth.
- The company's operating margin in 2008 is expected to exceed or be in line with the operating margin for 2007 (16.2 percent).

Boss Media AB (publ) is one of the world's leading independent and total suppliers of systems for digitally distributed gaming entertainment. Boss Media develops gaming system solutions for such distribution channels as personal computers/Internet, interactive gaming terminals and digital TV. Licensees are offered a customized gaming system, an integrated payment system and operator-related services. The Boss Media-share is listed on the OMX Nordic Exchange list (Small Cap/IT). More information about Boss Media is available at www.bossmedia.com.

Unless otherwise stated, the following information is for the Group as a whole.

Business development

As previously communicated, royalty revenues developed well during the fourth quarter, with healthy growth generated in primarily Poker and Interactive Gaming Machines. Compared with the preceding quarter, royalty revenues rose by 18 percent during the fourth quarter to SEK 63.5 million. This means that the revenues lost during the early part of the year, due to the renegotiation of agreements and legal changes, were recouped. Royalty revenues during the fourth quarter of 2007 were about 4 percent higher than in the corresponding quarter of the preceding year.

The IPN poker network is capturing market shares in a growing market. The favorable trend noted in the third quarter in the Interactive Gaming Machines product segment continued. This healthy growth is deriving from close cooperation with Synot Lotto and this company's successes in the Eastern European market.

The trend for casino revenues remained cautiously favorable during the quarter, with volume increases among certain existing customers as the principal reason. It is anticipated that the trend in the casino area will improve gradually during 2008, as the product portfolio is enhanced.

The Gaming Management System (GMS) product and the new Bingo product were both deployed at customers in December 2007. GMS is a business system for gaming operators that enables the use of a joint system for players, gaming products and digital distribution channels, thus increasing their control and profitability. The open architecture enables gaming products from various suppliers to be managed using the same platform, which is unique. Viewed alone, Boss Media's GMS product is not expected to generate major revenues during 2008. However, it will increase the company's competitiveness in all gaming segments through the ability to offer the same leading-edge platform for all games, which is beneficial for both customers and the internal efficiency of the company's development work. The Bingo product, which is completely newly developed, offers an exciting gaming experience based on state-of-the-art technology.

Together with the new generation Casino product, GMS and the new Bingo offering will be the main innovations presented when the company implements its extensive product launches during the spring, initiated by participation in the ICEi industry fair in London on January 22-24.

During the fourth quarter, determined efforts to increase sales volumes continued. Work is under way to modify and strengthen the sales and market organization, and a certain amount of new recruitment is occurring. Since parts of this recruitment will occur in the Stockholm area, the company's Stockholm office will relocate to larger new premises in March 2008.

Operating expenses were stable during the quarter and were at the same level as in the third quarter. The operating margin for full-year 2007 amounted to 16.2 percent. Expenses for the fourth quarter include costs of SEK 3.1 million that were directly attributable to implemented organizational changes.

Market trend

During the fourth quarter, the Internet gaming market continued to develop positively and the growth rate is estimated to have been somewhat higher than in the third quarter. This was due in part to the favorable outcome of seasonal effects; although the European winter months are normally strong, the growth achieved has nevertheless exceeded expectations. While Boss Media noted a particularly healthy trend in the poker market, it is estimated that all gaming segments experienced stable market growth.

Long-term driving forces, such as increased Internet penetration, continue to have a favorable impact on growth. The proportion of gaming currently accounted for by the Internet is estimated at only 4-7 percent of total gaming, and this share is increasing steadily. Long-term, structural driving forces in the sector will also have a favorable impact on suppliers of gaming software. Boss Media estimates that more than 70 percent of the gaming software used today by gaming operators is developed internally and that, for reasons of cost effectiveness, such software will gradually be replaced by software from independent suppliers such as Boss Media.

In recent months, activity and public debate concerning legal matters have remained lively. Although no concrete action has been noticeable to date, the trend, primarily in Germany, indicates a continued risk of setbacks for the industry. At the same time, the ongoing debate also indicates that the long-term

development towards a more stable, probably license-based, solution among the EU member states has also become more probable.

Sales

The Group's sales for the full-year amounted to SEK 312.3 (320.1) million. Exchange rates had a negative impact of about SEK 7.2 million on sales compared with the year-earlier period.

Revenues from license sales amounted to SEK 37.6 (39.0) million, a decrease by 4 percent compared to last year. Service revenues from operational, support and payment management services amounted to SEK 40.4 (34.7) million, an increase by 16 percent compared to last year.

Royalty revenues decreased by 5 percent to SEK 232.9 (244.9) million. Changes in the terms of the agreements with Sportingbet in January and with Gaming VC in July accounted for a significant part of the decrease.

Compared with the preceding quarter, sales increased by 19 percent.

Sales (SEK million)	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005	Jan-Dec 2004
License sales	37.6	39.0	35.8	71.7
Royalty	232.9	244.9	191.1	123.2
Service & support	40.4	34.7	19.1	16.7
Other	1.4	1.5	-	1.4
Total	312.3	320.1	246.0	213.0

Sales (SEK million)	2007								2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
License sales	7.0	4.6	12.8	13.2	18.0	8.2	5.5	7.3	16.0	
Royalty	63.5	53.6	56.7	59.1	60.8	59.2	64.2	60.7	56.9	
Service & support	10.7	10.4	10.4	8.9	9.6	9.3	8.8	7.0	6.1	
Other	0.4	0.2	0.3	0.5	0.2	0.3	0.5	0.5	-	
Total	81.6	68.8	80.2	81.7	88.6	77.0	79.0	75.5	79.0	

Royalty revenues (SEK million)	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005	Jan-Dec 2004
Casino	94.7	121.1	127.6	111.1
Poker	119.2	118.0	59.6	9.5
Number and lottery games	1.9	2.3	2.5	2.6
Interactive gaming machines	17.1	3.5	1.4	-
Total	232.9	244.9	191.1	123.2

Royalty revenues (SEK million)	2007								2006	2005
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Casino	20.6	19.6	26.4	28.1	29.5	29.0	30.7	31.9	32.9	
Poker	34.3	29.4	26.9	28.6	29.3	28.8	31.9	28.0	22.3	
Number and lottery games	0.4	0.4	0.6	0.5	0.7	0.3	1.0	0.3	0.6	
Interactive gaming machines	8.2	4.2	2.8	1.9	1.3	1.1	0.6	0.5	1.1	
Total	63.5	53.6	56.7	59.1	60.8	59.2	64.2	60.7	56.9	

Result

The operating profit for the full-year amounted to SEK 50.6 (48.1) million. Previous year operating profit was charged with non-recurring items of SEK 18.0 million.

The profit after financial items amounted to SEK 62.1 (79.0) million for the full-year and SEK 12.8 (11.0) million for the period October – December. In the previous year non-recurring items had a positive effect of SEK 10.4 million on profit after financial items for the full-year.

No items of a non-recurring nature were reported in 2007.

Depreciation and amortization amounted to SEK 55.6 (45.3) million for the year. For the period October – December depreciation and amortization amounted to SEK 14.9 (11.8) million.

Depreciation and amortization (SEK million)	Jan-Dec 2007	Jan-Dec 2006
Capitalized expenditure for development work	36.8	28.0
Other intangible assets	2.7	3.1
Tangible assets	16.1	14.2
Total	55.6	45.3

Financial items amounted to SEK 11.5 (30.9) million for the year and to SEK 1.4 (-1.0) million for the period October - December.

Financial items (SEK million)	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Dividend income from long-term investments	1.7	1.4	0.4	0.4
Interest income from current assets	11.5	4.2	3.6	2.1
Exchange-rate differences on financial assets	-2.3	-2.9	-3.1	-2.6
Unrealized fair value changes on forward currency contracts	1.3	0.8	0.5	0.3
Realized fair value changes on forward currency contracts	-0.7	-1.0	-	-
Result from participations in other companies	-	-1.2	-	-1.2
Result from participations in associated companies	-	29.6	-	-
Total	11.5	30.9	1.4	-1.0

Investments

The Group's investments in tangible assets during the year amounted to SEK 17.2 (13.1) million. The investments consisted mainly of the purchase of systems-related computer equipment for the company's new operations centre on Malta, which is now fully operational.

Investments (SEK million)	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tangible assets	6.7	2.2	2.3	6.0	3.5	3.5	1.9	4.2

Capitalized expenditure for development work, reported as intangible fixed assets, amounted to SEK 30.9 (43.8) million, which corresponds to 10 (14) percent of sales.

Net capitalization of expenditures for development work (SEK million)	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capitalized expenditures	8.5	6.2	7.1	9.1	5.5	7.7	13.6	17.0
<i>Capitalized expenditures / sales</i>	10%	9%	9%	11%	6%	10%	17%	23%
Amortization	-10.6	-10.3	-8.5	-7.4	-7.5	-7.3	-6.5	-6.7
Total	-2.1	-4.1	-1.4	1.7	-2.0	0.4	7.1	10.3

Cash flow and financial position

The cash flow for the full-year amounted to SEK 111.7 (167.6) million. Cash flow from operating activities amounted to SEK 197.4 (179.8) million. The change in working capital was SEK 83.9 (91.7) million.

Changes in working capital (SEK million)	Jan-Dec 2007	Jan-Dec 2006
<i>Increase (-) decrease (+) in</i>		
Inventories	2.7	-
Accounts receivable, trade	-8.3	0.6
Receivables from banks	-1.6	-15.4
Other current receivables	-2.1	26.3
<i>Increase (-) decrease (+) in</i>		
Advance payment from customers	15.2	6.3
Accounts payable, trade	-1.2	-4.9
Liabilities to licensees	71.9	81.3
Other current liabilities	7.3	-2.5
Total	83.9	91.7

On the closing day cash amounted to SEK 370.4 (259.2) million, where of SEK 146.8 (111.2) million was available. This after taking in to consideration the current liabilities to licensees of SEK 223.6 (148.0) million.

At the end of the period receivables from banks and other payment processors amounted to SEK 35.1 (34.5) million. Accrued license sales and royalties amounted to SEK 28.7 (25.3) million.

In the first quarter, cash equivalents totaling SEK 14.0 million, deposited as collateral for currency forwards, were invested in interest-bearing securities. This has been accounted for as other receivables in the balance sheet and as investment in the cash flow statement.

Shareholders' equity amounted to SEK 333.5 (314.1) million, giving an equity/assets ratio of 51 (59) percent.

The parent company

The Parent Company's sales (including items within the Group) amounted to SEK 277.7 (294.0) million for the year. The profit after financial items was SEK 46.9 (43.3) million. Investments in equipment amounted to SEK 17.2 (13.6) million. On the closing day the parent company's liquid assets were SEK 173.8 (140.8) million, and the total equity amounted to SEK 215.6 (200.7) million, giving an equity/assets ratio of 76 (83) percent.

The Annual General Meeting on May 10, 2007 approved a dividend to shareholders totalling SEK 22,826,000, corresponding to SEK 0.40 per share.

Proposed dividend

The Board of Directors has decided to propose that the Annual General Meeting approve an ordinary dividend of SEK 0.50 (0.40) per share for the 2007 fiscal year. Taking into account the company's new strategic objectives, the Board and management are implementing a review of Boss Media's capital structure and will return, no later than in the notice of the Annual General Meeting, to report their views on the company's long-term capital structure.

Nomination Committee's composition

The Nomination Committee for the Annual General Meeting 2008 will comprise the following:
Mats Lindström, Medströms AB, Sweden (Chairman of the Nomination Committee)
Svante Elfving, Brummer & Partners AB, Sweden
Åsa Nisell, Swedbank Robur Fonder AB, Sweden
Meg Tivéus, Chairman of the Board, Boss Media AB, Sweden

The Nomination Committee's duties prior to the forthcoming Annual General Meeting in 2008 are to submit a proposal with respect to the number of Directors which are to be elected by the

Annual General Meeting, the fees for the Board of Directors, the Board of Directors' composition, the Chairman of the Board of Directors and the Chairman as to the Annual General Meeting. In addition, the Nomination Committee is to submit a proposal as to new instructions for the Nomination Committee to the next Annual General Meeting.

Annual General Meeting 2008

The Annual General Meeting of Boss Media will be held on May 7, 2008 at 3.00 p.m. in Växjö.

Annual Report

The Annual Report for 2007 will be available at the company's head office at the end of March 2008. The Annual Report is expected to be distributed at the beginning of April 2008 to shareholders registered with VPC (the Swedish Central Securities Depository & Clearing Organization) who, at the request of the company, have stated that they wish to receive Boss Media's Annual Report. The Annual Report will also be available for downloading from the company's website, www.bossmedia.com. It will also be possible to order the Annual Report from:

Boss Media AB, PO Box 3243, SE-350 53 Växjö, Sweden
Phone: +46 (0)470 70 30 00
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Outlook

In the company's business plan, Boss Media has established that increased growth is a prioritized area. The aim of the Board of Directors and management is to double the company's sales by 2010. This growth shall be achieved while maintaining the operating margin. The increased volume shall mainly derive from organic growth, although parts of it may be achieved through the acquisition of smaller companies that can supplement the product and customer portfolio without giving rise to considerable integration costs.

Outlook for 2008

It is estimated that growth in the Internet gaming market will amount to 15-20 percent. Boss Media's objective is to achieve a growth rate that slightly exceeds market growth. Boss Media will launch several products during 2008 and increase its focus on sales and marketing. The company's operating margin in 2008 is expected to exceed or be in line with the operating margin for 2007 (16.2 percent).

Significant risks and uncertainty factors

Risks and uncertainty factors for the Group and the Parent Company include legal and political factors, issues relating to gaming payments over the internet, dependency on customers, technical development and financial risks, of which currency risk is clearly dominant. Apart from these risks and uncertainty factors, which are described in Boss Media's Annual Report 2006 (pages 97-100), no additional significant risks and uncertainty factors are considered to have arisen.

The company's forecast for 2008 is based on the current legal situation and may be affected, in either a positive or a negative direction, by possible changes in legislation.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, RR 31 Interim Reporting for Groups, and RR 32 for the Parent Company.

The amendments and interpretations of accounting recommendations that were introduced as of January 1, 2007 did not have any effect on the financial position or earnings. In other respects, the same accounting principles have been used in this interim report as were applied in the annual report for 2006.

Boss Media AB (publ)

Växjö, January 22, 2008

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Forthcoming financial reports 2008

Reports for the financial year 2008 will be published according to the following plan:

- Interim Report 3 months, April 29, 2008
- Interim Report 6 months, July 17, 2008
- Interim Report 9 months, October 21, 2008
- Year-end Report 2008, January 29, 2009

This report has not been the subject of a comprehensive auditor's examination.

CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK million)	Oct-Dec, 2007	Oct-Dec, 2006	Jan-Dec, 2007	Jan-Dec, 2006
Sales	81.6	88.6	312.3	320.1
Other operating income	-	1.4	3.3	9.5
Raw materials and consumables	-	-	-2.9	-3.9
External services	-3.5	-4.9	-13.2	-17.3
Other external costs	-19.0	-32.5	-81.3	-106.1
Employee benefits	-31.6	-29.5	-112.0	-106.7
Depreciation and amortization	-14.9	-11.8	-55.6	-45.3
Other operating expenses	-1.2	0.7	0.0	-2.2
Operating profit/loss	11.4	12.0	50.6	48.1
Result from part. in ass. comp.	-	-	-	29.6
Result from part. in other comp.	-	-1.2	-	-1.2
Other financial items	1.4	0.2	11.5	2.5
Profit/loss after financial items	12.8	11.0	62.1	79.0
Income tax	-3.7	-3.7	-17.8	-14.6
Net profit/loss for the period	9.1	7.3	44.3	64.4
Attributable to:				
Equity holders of the parent company	9.1	7.3	44.3	64.4
Minority interest	-	-	-	-
	9.1	7.3	44.3	64.4
Earnings per share (SEK)				
Before dilution	0.16	0.13	0.78	1.13
After full dilution	0.15	0.12	0.75	1.09
Total number of shares (thousands)				
Before dilution, end of period	57 065	57 065	57 065	57 065
After full dilution, end of period	59 065	59 065	59 065	59 065
Average before dilution	57 065	57 065	57 065	57 065
Average after full dilution	59 065	59 065	59 065	58 398

CONSOLIDATED BALANCE SHEET SUMMARY

(SEK million)	December 31, 2007	December 31, 2006	December 31, 2005
Assets			
Intangible fixed assets	101.3	106.5	93.3
Tangible fixed assets	24.9	27.5	37.5
Financial fixed assets	33.7	34.1	42.2
Total fixed assets	159.9	168.1	173.0
Inventories	-	2.7	2.7
Accounts receivable, trade	31.0	22.7	24.0
Current Income tax recoverable	2.6	3.0	4.1
Other receivables	52.9	42.5	75.2
Prepaid expenses and accrued income	36.0	34.4	28.0
Derivative instruments	-	2.2	-
Cash and cash equivalents	370.4	259.2	104.7
Total current assets	492.9	366.7	238.7
Total assets	652.8	534.8	411.7
Shareholders' equity and liabilities			
Shareholders' equity	333.5	314.1	244.8
Deferred income tax liabilities	27.4	25.0	15.8
Total long-term liabilities	27.4	25.0	15.8
Accounts payable	9.0	10.3	16.2
Liabilities to licensees	223.6	148.0	95.0
Other liabilities	30.3	14.4	8.3
Derivative instruments	0.9	0.8	7.0
Accrued expenses and deferred income	28.1	22.2	24.6
Total current liabilities	291.9	195.7	151.1
Total shareholders' equity and liabilities	652.8	534.8	411.7

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(SEK million)	Jan-Dec, 2007	Jan-Dec, 2006	Jan-Dec, 2005
Opening balance	314.1	244.8	227.1
Cash flow hedges	-3.4	5.2	-
Exchange-rate differences	1.3	-1.3	-2.5
Total transactions recognized directly in equity	-2.1	3.9	-2.5
Net profit for the period	44.3	64.4	8.1
Net total of recognized income and expenses	42.2	68.3	5.6
New share issue	-	-	12.1
Payment of call options	-	1.0	-
Dividend	-22.8	-	-
Closing balance	333.5	314.1	244.8

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

(SEK million)	Jan-Dec, 2007	Jan-Dec, 2006	Jan-Dec, 2005
Operating activities			
Operating profit	50.6	48.1	-14.8
Reversal of items not affecting cash flow	58.7	36.9	72.1
Interest received	11.6	4.1	1.2
Other financial items	1.7	5.8	-0.6
Income tax	-9.1	-6.8	-3.1
Cash flow from operating activities before changes in working capital	113.5	88.1	54.8
Changes in working capital	83.9	91.7	42.3
Cash flow from operating activities	197.4	179.8	97.1
Cash flow from investing activities	-62.9	-12.2	-115.3
Cash flow from financing activities	-22.8	-	12.1
Cash flow for the period	111.7	167.6	-6.1
Cash and cash equivalents, opening balance	259.2	104.7	104.5
Exchange rate differences	-0.5	-13.1	6.3
Cash and cash equivalents. closing balance	370.4	259.2	104.7

KEY RATIOS*

	Jan-Dec, 2007	Jan-Dec, 2006	Jan-Dec, 2005
Operating margin, %	16.2	15.0	-6.0
Profit margin, %	19.9	24.7	1.8
Return on shareholders' equity, %	13.6	22.3	3.2
Return on capital employed, %	19.1	27.3	1.8
Equity/assets ratio, %	51	59	60
Cap. development expenditure/sales, %	10	14	29
Number of employees, end of period	199	210	206
Earnings per share, SEK	0.75	1.09	0.14
Shareholders' equity per share, SEK	5.6	5.3	4.3
Sales per share, SEK	5.3	5.4	4.4
Share price. end of period, SEK	14.15	13.00	22.00
Share price/shareholders' equity per share, times	3	2	5
Share price change during the period, %	9	-41	-6
Turnover rate, %	87	158	210
No. shares traded per trading day, thousands	199	349	480

* After full dilution and tax. Key ratio definitions are presented on page 96 of Boss Medias Annual Report 2006.

QUARTERLY FIGURES

Consolidated Income Statement Summary

(SEK million)	2007						2006			2005	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales	81.6	68.8	80.2	81.7	88.6	77.0	79.0	75.5	79.0	57.8	53.7
Other operating income	-1.2	4.3	0.2	-	1.4	1.9	3.4	2.8	3.0	1.3	0.2
Raw materials and consumables	-	-0.1	-2.8	-	-	-	-1.2	-2.7	-	-	-
External services	-3.5	-3.3	-3.1	-3.3	-4.9	-3.6	-4.8	-4.0	-11.1	-2.8	-5.9
Other external costs	-19.0	-20.0	-20.0	-22.3	-32.5	-19.4	-31.8	-22.4	-26.3	-15.0	-21.1
Employee benefits	-31.6	-23.0	-29.6	-27.8	-29.5	-23.9	-28.3	-25.0	-26.1	-19.0	-21.9
Depreciation and amortization	-14.9	-15.0	-13.4	-12.3	-11.8	-11.5	-11.2	-10.8	-13.3	-9.2	-6.7
Impairment losses	-	-	-	-	-	-	-	-	-38.7	-	-
Other operating expenses	-0.0	-0.0	0.6	-0.6	0.7	-2.6	2.0	-2.3	-1.8	0.7	-0.2
Operating profit/loss	11.4	11.7	12.1	15.4	12.0	17.9	7.1	11.1	-35.3	13.8	-1.9
Result from part. in ass. comp.	-	-	-	-	-	7.1	22.5	-	2.6	-	17.0
Result from part. in other comp.	-	-	-	-	-1.2	-	-	-	-	-	-
Financial items	1.4	-0.1	2.2	8.0	0.2	2.4	-0.8	0.7	1.4	0.8	-4.6
Profit/loss after financial items	12.8	11.6	14.3	23.4	11.0	27.4	28.8	11.8	-31.3	14.6	10.5
Income tax	-3.7	-3.3	-3.7	-7.1	-3.7	-4.4	-2.2	-4.3	8.4	-5.5	3.9
Net profit/loss for the period	9.1	8.3	10.6	16.3	7.3	23.0	26.6	7.5	-22.9	9.1	14.4

Consolidated Balance Sheet Summary

(SEK million)	2007						2006			2005	
	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31	09/30	06/30
Assets											
Fixed assets	159.9	163.1	183.7	188.0	168.1	171.7	180.9	175.7	173.0	197.0	183.6
Other current assets	122.5	123.1	103.4	98.7	108.0	95.3	104.9	130.5	134.0	135.4	148.7
Cash and cash equivalents	370.4	293.8	299.9	294.2	259.2	239.2	149.4	126.4	104.7	98.0	85.2
Total assets	652.8	580.0	587.0	580.9	535.3	506.2	435.2	432.6	411.7	430.4	417.5
Equity and liabilities											
Shareholders' equity	333.5	325.4	316.4	328.6	314.1	305.0	282.3	255.5	244.8	263.3	256.0
Long-term liabilities	27.4	24.2	26.4	25.4	25.5	21.0	21.6	19.3	15.8	26.1	19.7
Current liabilities	291.9	230.4	244.4	226.9	195.7	180.2	131.3	157.8	151.1	141.0	141.8
Total equity and liabilities	652.8	580.0	587.0	580.9	535.3	506.2	435.2	432.6	411.7	430.4	417.5

Consolidated Cash Flow Statement

(SEK million)	2007						2006			2005	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating activities	88.3	6.5	38.7	63.9	38.1	85.1	19.5	37.1	22.0	32.3	31.7
Investing activities	-12.3	-9.3	-9.3	-32.0	-9.5	5.0	6.7	-14.4	-23.2	-21.8	-49.9
Financing activities	-	-	-22.8	-	-	-	-	-	5.4	0.1	3.6
Cash flow for the period	76.0	-2.8	6.6	31.9	28.6	90.1	26.2	22.7	4.2	10.6	-14.6
Cash and cash equivalents, opening balance	293.8	299.9	294.2	259.2	239.2	149.4	126.4	104.7	98.0	85.2	98.7
Exchange-rate differences	0.6	-3.3	-0.9	3.1	-8.6	-0.3	-3.2	-1.0	2.5	2.2	1.1
Cash and cash equivalents, closing balance	370.4	293.8	299.9	294.2	259.2	239.2	149.4	126.4	104.7	98.0	85.2

PARENT COMPANY INCOME STATEMENT

(SEK million)	Jan-Dec, 2007	Jan-Dec, 2006
Sales	277.7	294.0
Change in work in progress	1.3	4.9
Other operating income	2.4	5.4
Raw materials and consumables	-2.9	-3.9
External services	-23.0	-38.3
Other external costs	-82.3	-101.0
Employee benefits	-124.6	-121.1
Depreciation and amortization	-18.7	-17.3
Other operating expenses	-0.0	-6.3
Operating profit/loss	29.9	16.4
Result from part. in group comp.	10.1	-
Result from part. in ass. comp.	-	29.6
Result from part. In other comp.	-	-1.2
Other financial items	6.9	-1.5
Profit/loss after financial items	46.9	43.3
Income tax	-9.2	-2.5
Net profit/loss for the period	37.7	40.8

PARENT COMPANY BALANCE SHEET

(SEK million)	December 31, 2007	December 31, 2006
Assets		
Intangible fixed assets	7.4	6.7
Tangible fixed assets	24.9	27.4
Financial fixed assets	0.9	1.6
Total fixed assets	33.2	35.7
Inventories	-	2.7
Accounts receivable, trade	30.0	22.3
Receivables from group companies	7.9	12.5
Current Income tax recoverable	3.8	10.6
Other receivables	28.5	2.6
Prepaid expenses and accrued income	5.6	12.8
Cash and cash equivalents	173.8	140.8
Total current assets	249.6	204.3
Total assets	282.8	240.0
Shareholders' equity and liabilities		
Shareholders' equity	215.6	200.7
Deferred income tax liabilities	-	-
Total long-term liabilities	-	-
Accounts payable	8.5	10.3
Liabilities to group companies	5.1	3.2
Other liabilities	27.4	4.4
Accrued expenses and deferred income	26.2	21.4
Total current liabilities	67.2	39.3
Total shareholders' equity and liabilities	282.8	240.0