

Interim report January- March 2007

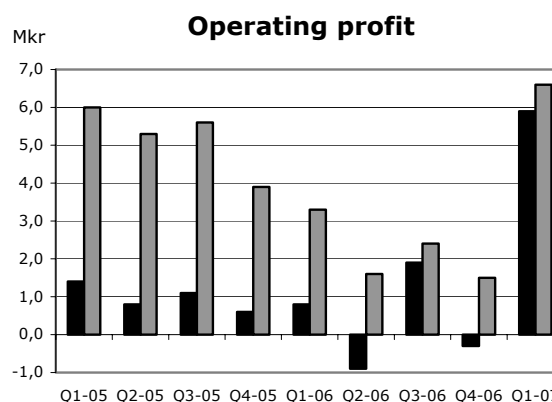
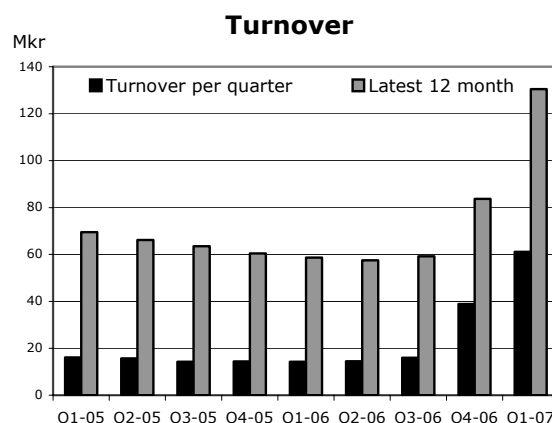
| | 2007 Jan-March | 2006 Jan-March | Förändring % |
|---|-------------------|-------------------|--------------|
| Turnover, Million SEK | 61,1 | 14,3 | +327% |
| Operating profit, Million SEK | 5,9 | 0,8 | +637% |
| Operating margin, % | 9,7 | 5,6 | |
| Profit after financial items, Million SEK | 4,6 | 0,9 | +411% |
| Earnings per share, SEK | 1,82 | 0,48 | +279% |
| Earnings per share after after full dilution (90 000 options), SEK | 1,73 | 0,48 | +260% |
| Equity per share excl minority interest, SEK | 37,22 | 32,59 | +14% |
| Equity per share after full dilution (90 000 options) and excl minority interest, SEK | 38,44 | 32,59 | +11% |

- The first quarter Turnover, SEK 61,1 Million (14,3) compared to Proforma Turnover first quarter 2006 of SEK 55,1 Million an increase of 11%
- Operating profit in the first quarter reached SEK 5,9 Million (0,8). Proforma operating profit first quarter 2006 was SEK 3,7 Million.
- Profit after financial items in the period was SEK 4,6 Million (0,9)
- Interest bearing net debts decreased with SEK 6,3 Million from SEK Million 64,6 to SEK 58,3 Million
- Cash and bank balances amounted to SEK 27,1 Million (29,0)
- The merger of Ecovision and SIX is progressing according to plan
- For the General Meeting, the company name is proposed to change from Ecovision AB to SIX AB

Activity areas

The Ecovision Group provides services in the following areas:

- **Real-time terminals.** Banks, brokers and investors use information systems from Ecovision to monitor and analyze the Nordic capital markets in real-time.
- **Datafeed.** For the delivery and integration of financial information directly into client application environments.
- **Solutions.** Complete life-cycle operation of custom-made web-based market information and trading solutions for banks, brokers and media clients, as well as solutions for printed media.
- **Ticker News** covers the Swedish capital market and bring fast, market moving news to its subscribers. Other areas include earning forecasts, company data and index services



Ecovision was founded by Paul Östling in 1983. SIX was founded by the Stockholm Stock Exchange in 1987. The new SIX is a merge of Ecovision and SIX. The company has 107 employees and presence in Sweden, Finland, Norway and Denmark. Proforma turnover for 2006 was 225 million SEK. Our vision is to be the leading provider of financial information in the Nordic region. We help our clients to grow through innovative solutions. With access to broad and deep information, distributed in a reliable fashion, we enable them to make profitable decisions.

Turnover and results

During the period Ecovision's income amounted to SEK 61,1 Million (14,3). Proforma turnover during the first quarter 2006 was SEK 55,1 Million. The operating profit was SEK 5,9 Million (0,8). Profit after financial items during the period was SEK 4,6 Million (0,9).

Key events during the first quarter

In January 2007, the operations of Ecovision and SIX were merged into one organization. The integration of the different activities has continued. A central part of the change process is to consolidate IT systems and the product portfolio. Thereby product development can be managed optimally in order to support the strategic business development.

Since the merger, Ecovision has renegotiated data acquisition contracts which will have increasing impact in 2007.

Market development

The strong development in the capital markets leads to an increase in demand for the products and services provided by Ecovision. The increase is noticeable in all market segments: financial, media and corporate. There is an increased demand for value-added information services such as news, forecasts and reference data, as well as application support for order-entry. The products and services of Ecovision are well positioned to meet this demand.

The Markets in Financial Instruments Directive (MiFID) will introduce a single market and regulatory regime for investment services across the 27 member states of the European Union in November 2007. MiFID will put new demands on market participants and increase competition between exchanges and other execution services. MiFID will increase the demand for market data and services for transaction reporting and verification. Ecovision are following the development of MiFID closely and are making adjustments to the products and services to meet the new demands.

Subscription options

During the period, employees have acquired 65 000 subscription options (of 90 000 issued in total) at a premium of 5.15 per option. Each subscription option grants its bearer the right to buy one Ecovision B share at the price of 63.20 SEK during the period July 15 2009 to November 15 2009.

Financial position

The Ecovision Group has a strong financial position. The Solidity ration as of 31 March was 25,7 percent (67,7). The cash and bank balances amounted to SEK 27,1 Million (29,0).

As of 31 January was a loan from AddNode amortized with SEK 31,5 Million.

The Parent Company Ecovision AB

The Turnover was SEK 11,4 Million (8,1). Profit after financial items amounted to -0,2 Mkr (1,3). Financial items during the first quarter 2006 include a dividend from Ecovision Finland Oy and Ecovision AS of SEK 1,6 Million.

Minority

The SIX-Group includes 51% owned CodeSense. Minority interest in the result from 31 March was SEK 0,5 Million. Minority interest in equity at 31 March 2007 was SEK 3,6 Million.

Personnel

The total number of employees was 107 (36).

Investments

The main part of Ecovision's investments consists of system development and software. All corresponding costs directly impact the result for each year, i.e. no costs for program development are capitalized as assets.

The Group's other investments in computer equipment and inventories amounted to SEK 1,2 Million (1,1)

Accounting principles

This interim report for the group is established according to IFRS (International Financial Reporting Standards). The same accounting principles have been used as for the last annual report (2006).

Interim report for the first quarter 2005 was the first one presented according to IFRS.

Stockholm 15 May 2007
Ecovision AB (publ)

Johan Rost
CEO

Interim reports 2007 will be reported as follows:

- The interim accounts Jan-June, 31 July 2007
- The interim accounts Jan-Sept, 12 november 2007
- Press release on earnings figures 2007 on 21 February 2008

Ecovision's auditors have not examined this report.

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Consolidated Income Statement

| Amount in Million SEK | 2007 | 2006 | 2006 | Past |
|--|-------------|-------------|-------------|--------------|
| | Jan-March | Jan-March | full year | 12 month |
| Net turnover 1) | 60,5 | 14,3 | 82,8 | 129,0 |
| Other operating income | 0,6 | - | 0,9 | 1,5 |
| Total turnover | 61,1 | 14,3 | 83,7 | 130,5 |
| Operating expenses: | | | | |
| Information cost | -28,0 | -4,2 | -28,8 | -52,6 |
| Other external costs | -6,3 | -3,2 | -17,3 | -20,4 |
| Personnel costs | -19,3 | -5,4 | -32,4 | -46,3 |
| Depreciation of tangible and intangible assets | -1,6 | -0,7 | -3,7 | -4,6 |
| Operating profit | 5,9 | 0,8 | 1,5 | 6,6 |
| Net financial income/expense | -1,3 | 0,1 | -0,4 | -1,8 |
| Profit/loss after financial items | 4,6 | 0,9 | 1,1 | 4,8 |
| Tax 2) | -1,3 | -0,2 | -0,1 | -1,2 |
| Net profit for the period | 3,3 | 0,7 | 1,0 | 3,6 |

Consolidated Balance Sheet

| Amount in Million SEK | 2007 | 2006 |
|--|--------------|-------------|
| | 31 March | 31 March |
| ASSETS | | |
| Fixed assets: | | |
| Equipment, fixtures and fittings | 10,5 | 4,6 |
| Licences | 3,4 | 4,0 |
| Goodwill | 173,1 | 19,8 |
| Deferred taxes recoverable | 0,6 | 1,8 |
| Total fixed assets | 187,6 | 30,1 |
| Current assets: | | |
| Account receivable | 52,1 | 4,5 |
| Other receivables | 0,8 | 0,1 |
| Income tax receivables | 1,2 | - |
| Prepaid expenses | 8,3 | 3,7 |
| Accrued income | 1,9 | 0,2 |
| Cash and bank | 27,1 | 29,0 |
| Total current assets | 91,4 | 37,5 |
| Total assets | 279,0 | 67,6 |
| SHAREHOLDERS EQUITY AND LIABILITIES | | |
| Equity 3) | 71,6 | 45,7 |
| Long-term liabilities: | | |
| Deferred tax | 1,0 | - |
| Long-term loans | 60,9 | - |
| Short-term liabilities: | | |
| Account payable | 16,1 | 1,9 |
| Other liabilities | 39,5 | 1,5 |
| Accrued costs | 35,6 | 7,4 |
| Prepaid income | 54,3 | 11,1 |
| Total shareholders equity and liabilities | 279,0 | 67,6 |

Key Ratios

| Key ratios Group | 2007 Jan- March | 2006 Jan- March | 2006 full year |
|---|-----------------------|-----------------------|-------------------|
| Operating margin (%) | 9,7 | 5,6 | 1,8 |
| Profit margin (%) | 7,5 | 6,3 | 1,4 |
| Return on capital employed (%) | 4,2 | 8,1 | 1,9 |
| Return on equity (%) | 5,2 | 5,9 | 1,8 |
| Solidity (%) | 25,7 | 67,7 | 22,4 |
| Interest-bearing net debts (MSEK) | 58,3 | - | 64,6 |
| Investments (MSEK) | 1,2 | 1,1 | 9,2 |
| Number of employees | 107 | 36 | 110 |
| Key ratios per share | | | |
| Earning per share (after Tax), SEK | 1,82 | 0,48 | 0,57 |
| Equity per share, SEK excl minority interes | 37,22 | 32,59 | 35,44 |
| Number of shares | 1.828478 | 1.402946 | 1.828478 |

Definitions

Operating margin (%): Operating profit divided by turnover.

Profit margin (%): Profit/loss after financial items divided by turnover.

Return on capital employed (%):

Profit/loss after financial items plus financial costs as a percentage of average capital employed.

Capital employed: Balance sheet total decreased with non interest-bearing debts

Return on equity (%): Profit for the year as a percentage of average adjusted equity.

Solidity (%): Adjusted equity divided by balance sheet total.

Interest bearing net debts (MSEK): Long- and short-term loans deducted with cash and bankbalances.

Note ¹⁾ Net turnover by geographical areas

| Mkr | 2007 Jan- March | 2006 Jan- March | 2006 full year | Past 12 month |
|---------------------------|-----------------------|-----------------------|----------------------|---------------------|
| Sweden | 48,7 | 9,2 | 58,7 | 98,2 |
| Denmark | 4,4 | - | 2,2 | 6,6 |
| Norway | 2,4 | 0,4 | 2,6 | 4,6 |
| Finland | 5,0 | 4,7 | 19,3 | 19,6 |
| Total net turnover | 60,5 | 14,3 | 82,8 | 129,0 |

Note ²⁾ Tax on the profit for the period

| Mkr | 2007 Jan- March | 2006 Jan- March | 2006 full year | |
|---------------------------|-----------------------|-----------------------|-------------------|------|
| Income Tax | | -1,0 | - | -0,1 |
| Tax on loss carry forward | | -0,3 | -0,2 | -0,8 |
| Deferred Tax | | - | - | +0,8 |
| Income tax for the period | | -1,3 | -0,2 | -0,1 |

Note ³⁾ Equity

| Group | Equity | Addi- tion | Reserv | Retain- ed ear- nings | Mino- rity | Total |
|-------------------------|--------|---------------|--------|-----------------------------|---------------|--------|
| Beginning of year | 914 | 30 377 | 56 | 33 507 | 3 096 | 67 950 |
| Translations difference | | | -121 | | | -121 |
| Minority interest | | | | | 468 | 468 |
| Profit for the period | | | | 3 323 | | 3 323 |
| Equity 31 March, 2007 | 914 | 30 377 | -65 | 36 830 | 3 564 | 71 620 |

Cash Flow Analysis

| Consolidated Cash Flow Analysis | 2007 Jan-March | 2006 Jan-March |
|---|-------------------|-------------------|
| Current activities | | |
| Profit after financial items | 4,6 | 0,9 |
| Adjustment for non-cash items | 2,0 | 0,7 |
| Paid Income Tax | -0,1 | -1,1 |
| Cash flow from current activities before change to working capital | 6,5 | 0,5 |
| Cash flow from changes in working capital | | |
| Increase(-)/Decrease(+) in receivables | -5,0 | +1,3 |
| Increase(+)/Decrease(-) in liabilities | +6,2 | -2,0 |
| Cash flow from changes in working capital | +1,2 | -0,7 |
| Cash flow from current activities | +7,7 | -0,2 |
| Investments | | |
| Acquisition of tangible and intangible assets | -1,2 | -1,1 |
| Cash flow from investments | -1,2 | -1,1 |
| Financing | | |
| Repayment of debt | -34,1 | - |
| Cash flow from investments | -34,1 | - |
| Total cash flow | -27,6 | -1,3 |
| Cash and bank balances (beginning of the year) | 54,7 | 30,3 |
| Cash and bank balances (at the end of period) | 27,1 | 29,0 |