

IBS Interim report

January-March 2007

- Total revenue amounted to SEK 541 m (562).
- Net profit amounted to SEK -9 m (10).
- Earnings per share amounted to SEK -0.11 (0.13).
- Operating profit amounted to SEK -10 m (13).
- Earnings after financial items totaled SEK -9 m (15).
- Cash flow from operating activities amounted to SEK 103 m (69).
- The action program continues according to plan. A contract was signed for the establishment of a new resource center in Portugal and an outsourcing partnership with FDS Infotech in India.
- The first customer agreement pertaining to the pilot installation of the Windows version of IBS Enterprise was signed.

Forecast for full-year 2007

Through the action program, IBS anticipates an operating margin of approximately 7% for the full-year 2007

Summary of Q1-2007	Q1 2007	Q1 2006	Change %
Total revenue, SEK m	541	562	-4%
- New sales	39	48	
- <u>Renewal revenue</u>	<u>63</u>	<u>65</u>	
Software licenses, SEK m	102	113	-10%
<i>License margin</i>	93%	91%	+2 p.p.
Professional services revenue, SEK m	309	325	-5%
<i>Professional services margin</i>	24%	25%	-1 p.p.
Hardware and other revenue, SEK m	130	123	+6%
<i>Hardware and other margin</i>	16%	19%	-3 p.p.
Operating profit, SEK m	-10	13	
Profit after financial items, SEK m	-9	15	

Operating margin, rolling 12-month basis *	4.0%	3.3%	+0.7 percentage points
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* Excluding restructuring costs and capital gain from the sale of subsidiaries.

IBS interim report January – March 2007

During the first quarter, IBS continued to implement the decided activities to increase profitability. The work is progressing according to plan and includes such activities as the establishment of a development center in Portugal, outsourcing partnership in India, increased international coordination and preparation for the planned launch of IBS Enterprise in a multiplatform version. IBS' earnings for the first quarter were lower than the year-earlier period due to the lack of major license agreements. The IBS operation is characterized by strong seasonal trends with the fourth quarter as the strongest. The prerequisites for signing a number of major license agreements during the second half of 2007 are deemed good.

Market

During the first quarter, the European market for business systems with corresponding services remained positive. The investment climate in the North American market also remained favorable. In Australia and Asia, the markets were stable during the quarter.

Despite relatively favorable market conditions, new sales of licenses were weak. License sales are characterized by long sales cycles and a distinct seasonal trend, with the fourth quarter being by far the strongest. The prerequisites for signing a number of major license contracts during 2007 are deemed good.

New customer sales are focused on areas in which IBS offers industry-specific system solutions, for example, within pharmaceutical distribution, electronics, paper, automotive industry, publishing and other high-transaction volume operations, as well as a number of other market segments on a domestic level.

The demand for professional services was high in most markets, particularly in the US and Northern Europe. However, in France, Finland and Australia, demand was relatively weak.

The hardware market is characterized by trends of low prices and margins. However, sales during the first quarter were relatively strong, partly due to a few larger transactions in the Nordic region and Benelux.

January – March 2007

IBS' operating profit amounted to SEK -10 m (13). The decline in earnings was primarily attributable to lower license revenues.

Earnings after financial items amounted to SEK -9 m (15).

Total revenue for the quarter amounted to SEK 541 m (562). The decline was attributable to a reduction in revenues from professional services as a result of fewer consultants and lower license revenue.

Software license revenue amounted to SEK 102 m (113), of which new sales accounted for SEK 39 m (48) and renewal revenues for SEK 63 m (65). During the quarter, a number of small and mid-sized contracts were signed with companies including Dey Distributing, FCR Emilia, Woodway, Baker Books, Isocab, Gangolf, Miele Mexico, Lifco Dental and Cambridge University Press. The lower renewal revenues during the quarter were primarily attributable to the divestment of subsidiaries during the second quarter of 2006.

Professional services revenue declined to SEK 309 m (325), primarily as a result of fewer consultants compared with the year-earlier period. The professional services margin amounted to 24% (25).

Hardware and other revenues increased by 6% to SEK 130 m (123). The increase was primarily attributable to higher sales in the Nordic region and Central Europe. The profit margin declined to 16% (19%).

Of the restructuring reserve of SEK 120 m, which was allocated during the third quarter of 2006, SEK 15 m was utilized during the first quarter. The remaining reserve amounted to SEK 76 m.

Development by region

From January 1, 2007, IBS reports in accordance with the new IBS organization, which is divided into five Areas: Nordics, Central Europe, South Europe and South America, North and Central America, and Asia Pacific. From January 1, 2007, IBS France is part of Area Central Europe (France was previously part of Area South Europe and South America).

Nordics: IBS' earnings improvement in Sweden continued during the first quarter, which was primarily due to increased consultant utilization combined with lower costs. Earnings also improved in Denmark compared with the year-earlier period. In Norway and Finland, earnings declined as a result of the decrease in license sales and professional services invoicing.

Central Europe:

Operations in Central Europe demonstrated a positive trend with earnings improvement in Belgium and IBS German Speaking Europe (Switzerland and Germany). Planned installations for PaperlinX are in progress in Germany and the UK. Earnings in France and Poland declined compared with the year-earlier period due to lower license sales.

South Europe and South America:

Sales increases were achieved in Spain, Italy and Colombia, among others. Operations in Portugal showed lower earnings due to reduced license sales compared with the year-earlier period.

North and Central America

American operations showed improved earnings, despite lower license sales compared with the year-earlier period. The improvement was attributable to a significant increase in professional services invoicing.

Asia Pacific

Both sales and earnings declined in Australia and Asia. The decline was due to a decrease in license sales and professional services invoicing in the region, of which parts of Australian operations accounted for the largest decline. During the second half of 2006, a number of measures were taken to improve the earnings trend within IBS Automotive, e.g. in the form of personnel reductions to adapt the operation to the current business volume.

Products and development

The overall strategy is to continue developing IBS' position as the leading international supplier of software and professional services within supply chain management for selected market segments.

During 2007, IBS will continue to focus on sales of the new software version, IBS Enterprise 6.0, with enhanced functionality and a new Java user interface. IBS also intends to launch this business system for other IT platforms, including Windows, with the objective of enabling increased market penetration in the sectors on which the company is focused.

A test version of the Java-based business system will be installed for a number of customers and will be evaluated during 2007. During the quarter, the first contract was signed with a customer in Sweden pertaining to the test installation of the Windows version of the IBS financial system (IBS Enterprise 6.0).

The development and launch of the multiplatform version of IBS Enterprise 6.0 is a long-term development of considerable strategic importance for IBS and is expected to have a positive impact on license sales in 2008 and onward.

Liquidity and financial position

The Group's financial position remained strong. As of March 31, the Group's equity amounted to SEK 952 m (1 171) and the equity/assets ratio was 44% (50). Liquidity amounted to 107% (138).

During the first quarter, cash flow from operating activities amounted to SEK 103 m (69). Cash flow from investing activities amounted to SEK -43 m (-39).

Cash and cash equivalents, including short-term investments, amounted to SEK 429 m (692) on March 31. In addition, there were credit facilities of SEK 54 m (49).

The Group had interest-bearing loans totaling SEK 436 m (451) on March 31. Excluding debts to leasing companies, the corresponding figure was SEK 410 m (422).

Investments

The Group's investments in equipment for the period amounted to SEK 2 m (8).

Tax

Tax for the period, as reported in the income statement, amounted to SEK 0 m (-5) and consisted of SEK -3 m (-2) in current tax expenses and SEK 3 m (-3) in deferred tax expenses. Tax paid during the period amounted to SEK -2 m (-5).

Currency

IBS' currency risk is limited in that virtually all operating subsidiaries invoice in the same currency in which expenses are incurred. Major currency transactions are normally hedged. During the first quarter, SEK increased in relation to the Group's currency basket, meaning that in fixed exchange rates, the decline in revenues and costs was 2 percentage points lower, although this had only a marginal impact on earnings.

Personnel

The number of employees on March 31 was 1 836 (1 884), a decrease of 3%, compared with the year-earlier period. The number of consultants was 1 039 (1 080).

Parent Company

The Parent Company manages and develops wholly or partly owned operative subsidiaries. In addition, it is responsible for extensive development of new applications and maintenance of the Group's business

systems. The Parent Company is also responsible for international marketing and support in international transactions.

The Parent Company's total revenue for the period amounted to SEK 41 m (34) and earnings after financial items to SEK -2 m (-2).

Action program for increased profitability

In August 2006, IBS' Board of Directors decided to approve an action program to improve the company's profitability. The decision entails implementing a number of measures, which include relocating portions of product development and programming during the next few years from high-cost countries to medium and low-cost countries such as Portugal, Poland and India.

Other activities in the program include coordinating IT infrastructure, reducing administrative costs and increasing sales of portions of the product portfolio via indirect sales channels. Restructuring costs are estimated at SEK 120 m, which was allocated as a reserve and expensed in the third quarter of 2006.

During the first quarter of 2007, IBS signed a contract with a partner in India, FDS Infotech, regarding several small development projects and the documentation of IBS' distribution module. The work is progressing according to plan and will be evaluated during the second quarter. The intention of the contract is to develop the partnership gradually during the next few years.

During the quarter, IBS commenced the establishment of a new resource center in Porto, Portugal. Operations, which will be launched on July 1, 2007, will initially include about 50 programmers and be used for both product development and major customization projects.

A new program for global account management and international project management was launched during the quarter aimed at utilizing business opportunities that apply to major international customers, both existing and new.

At the end of 2006, SEK 29 m of the reserve had been utilized. After deduction for activities in the first quarter of 2007, the remaining reserve amounted to SEK 76 m. The expensed costs pertained primarily to personnel reduction and premature termination of leasing contracts.

Changes in IBS' group management

Per-Arne Sendrén left his position as Chief Financial Officer and Executive Vice President on March 21 and the recruitment process for his replacement is in progress. The Acting CFO is Peter Tauberman, Financial Director IBS Nordics.

Richard Marques was appointed acting Area President for South Europe and South America. He was formerly MD of IBS Iberia. Richard succeeds Luis Costa, who will be leaving IBS in the summer.

The IBS share

The IBS share price decreased by 4% during the quarter and the closing share price was SEK 25.20 on March 31, 2007.

Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Reporting for Corporate Groups. The same accounting principles and calculation methods were applied as in the most recent annual report for 2006. This means that the consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission. New and revised standards and new interpretations applying as of January 2007 did not affect the IBS Group's financial reporting. For further information on the Group's accounting principles, see the 2006 annual report. The Parent Company applies RR 32, Reporting of Legal Entities. RR 32 means that the Parent Company must apply all EU-approved IFRS and recommendations but with certain exceptions (see the 2006 annual report for further information).

Future prospects

Market prospects for 2007 appear positive with respect to software and consulting services in most of IBS' international markets. However, IBS' hardware sales are expected to be negatively affected by falling prices and the resulting lower margins.

Examples of sectors in which IBS anticipates sales growth and increased market share over the coming years include pharmaceutical distribution, paper, electronics, publishing and some additional niche markets.

Forecast for 2007

With the action program, IBS anticipates an operating margin of approximately 7% for the full year 2007.

Annual General Meeting

The IBS Annual General Meeting will be held on May 9, 2007 at 6:00 p.m. at Moderna Museet (Auditorium) on Skeppsholmen in Stockholm. Registration will take place starting 5:15 p.m. The notice of the Annual General Meeting is available on: www.ibs.se

Proposal for the acquisition of IBS shares

The Board of Directors proposes that on May 9, 2007 the Annual General Meeting approve the authorization of the Board to decide on the acquisition of shares in IBS AB corresponding to a maximum of 10% of all shares in IBS AB. The conditions are available on IBS' website: www.ibs.se

Reporting dates during 2007

- The Annual General Meeting will be held on May 9.
- The interim report for the January – June period will be published on July 19.
- The interim report for the January – September period will be published on October 26.

Solna, May 9, 2007
BOARD OF DIRECTORS

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This interim report was not subject to review by the company's auditors.

Questions regarding this report will be answered by:

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or

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Consolidated income statement

SEK million	2007 Jan-Mar	2006 Jan-Mar	07/06 %	Last 12 Months	2006 Full Year
<i>Revenue</i>					
Software licenses	102.4	113.4	-10%	500.8	511.8
Professional services	309.0	325.4	-5%	1 201.1	1 217.5
Hardware and other revenue	129.7	122.8	6%	555.6	548.7
Total revenue	541.1	561.6	-4%	2 257.5	2 278.0
<i>Cost of revenue</i>					
Software licences	-6.8	-10.0	-32%	-40.9	-44.1
Professional services	-234.0	-243.6	-4%	-925.5	-935.1
Hardware and other costs	-109.4	-99.5	10%	-449.7	-439.8
Total cost of revenue	-350.2	-353.1	-1%	-1 416.1	-1 419.0
Gross profit	190.9	208.5	-8%	841.4	859.0
Product development costs	-63.8	-62.2	3%	-240.8	-239.2
Sales and marketing costs	-64.0	-61.4	4%	-240.9	-238.3
General and administrative costs	-73.0	-71.6	2%	-270.5	-269.1
Other operating income *	-	-		1.0	1.0
Restructuring costs	-	-		-120.0	-120.0
Operating profit	-9.9	13.3		-29.8	-6.6
<i>Financial items</i>					
Financial income	4.3	3.7		12.8	12.2
Financial expenses	-3.2	-2.4		-12.6	-11.8
Earnings after financial items	-8.8	14.6		-29.6	-6.2
Tax	-0.2	-4.6		3.3	-1.1
Net profit for the period	-9.0	10.0		-26.3	-7.3
Whereof majority owners share	-9.3	9.9		-26.6	-7.4
Whereof minority owners share	0.3	0.1		0.3	0.1
Earnings per share (SEK)	-0.11	0.13		-0.31	-0.09
Earnings per share after dilution (SEK)	-0.11	0.12		-0.31	-0.09
Average number of shares (thousand)	83 608	79 608		83 608	82 608
Average number of shares after dilution (thousand)	83 608	82 509		83 608	83 333

* Capital gain from sale of subsidiaries

Outcome per quarter													
SEK million	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1 ¹⁾	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2 ²⁾	2006 Q3 ³⁾	2006 Q4	2007 Q1
Software licenses	102.6	126.2	124.5	171.1	109.0	119.1	117.6	173.7	113.4	122.6	109.7	166.1	102.4
Total revenue	561.9	570.8	495.2	736.3	550.6	557.9	519.7	747.8	561.6	561.9	476.6	677.9	541.1
Operating profit	-0.5	0.2	-0.4	66.6	573.4	5.0	-1.7	62.5	13.3	13.4	-116.9	83.6	-9.9
Earnings after financial items	-3.9	-0.2	-1.6	61.5	578.4	10.8	1.6	62.9	14.6	12.6	-114.8	81.4	-8.8

¹⁾ Operating profit includes capital gain from sale of subsidiaries amounting to SEK 571.4m.

²⁾ Operating profit includes capital gain from sale of subsidiaries amounting to SEK 1.5m.

³⁾ Operating profit includes restructuring costs amounting to SEK -120.0m.

Segment analysis

Jan-March	Nordics		Central Europe		South Europe South America		North- and Central America		Asia Pacific		Parent comp. incl. Group adjustments		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
SEK million														
Revenue from external customers														
Software licenses	26.2	32.0	47.1	47.6	10.0	9.5	5.7	10.3	11.3	13.9	2.0	0.0	102.4	113.4
Professional services	137.7	134.5	98.1	107.2	21.3	23.6	33.0	25.5	17.7	33.6	1.1	1.0	309.0	325.4
Hardware and other revenue	50.7	45.4	49.6	37.6	14.5	28.6	7.2	2.4	7.7	8.9	0.0	0.0	129.7	122.8
	214.7	211.9	194.8	192.4	45.8	61.6	45.9	38.2	36.8	56.4	3.1	1.1	541.1	561.6
Inter-segment revenue	10.0	4.6	5.9	4.0	1.8	2.1	2.8	0.1	3.1	1.2	-23.6	-12.0	0.0	0.0
Total revenue	224.7	216.5	200.7	196.4	47.6	63.7	48.7	38.3	39.9	57.6	-20.5	-10.9	541.1	561.6
Segment operating profit	22.3	16.6	10.8	18.5	2.2	2.5	3.8	1.8	-3.6	0.8	-45.4	-26.9	-9.9	13.3
Unallocated costs													-	-
Operating profit													-9.9	13.3

The segment reporting is created in accordance with IAS 14. For IBS, geographical area is the primary basis for segmentation. The segmentation is based on IBS' organisation and the structure of the international reporting system. IBS' risks and opportunities are primarily impacted by the Group having operations in different countries. Internal pricing is based on market price. The segment results include items that are directly assignable or can be allocated to a segment in a reasonable and reliable way.

Consolidated balance sheet

SEK million	2007 31 Mar	2006 31 Mar	2006 31 Dec		2007 31 Mar	2006 31 Mar	2006 31 Dec
ASSETS				EQUITY AND LIABILITIES			
Capitalised product development costs	301.2	217.9	280.1	Majority holders	951.6	1 169.3	952.2
Goodwill	428.5	430.0	423.0	Minority holders	0.7	1.7	1.0
Other intangible assets	36.1	45.0	37.3	Total equity	952.3	1 171.0	953.2
Intangible assets	765.8	692.9	740.4	Liabilities			
Tangible assets	96.0	102.7	97.5	Liabilities to credit institutions	81.1	107.2	86.4
Financial assets	19.0	17.9	17.2	Deferred tax	12.3	19.1	10.6
Defferes tax receivables	153.3	131.5	146.1	Provisions	51.8	13.4	51.3
Total fixed assets	1 034.1	945.0	1 001.2	Other long-term liabilities	19.0	23.9	26.2
Inventories	8.6	8.0	8.5	Long-term liabilities	164.2	163.6	174.5
Accounts receivable	481.9	465.5	635.2	Liabilities to credit institutions	354.4	344.1	383.8
Tax receivables	11.2	15.7	19.6	Provisions	34.7	-	49.7
Other receivables	201.6	201.6	190.5	Accounts payable	116.3	93.6	148.5
Current assets	694.7	682.8	845.3	Income tax liability	3.7	1.0	5.1
Cash and cash equivalents	428.5	692.0	405.4	Other current liabilities	540.3	554.5	545.6
Total current assets	1 131.8	1 382.8	1 259.2	Short-term liabilities	1 049.4	993.2	1 132.7
TOTAL ASSETS	2 165.9	2 327.8	2 260.4	Total liabilities	1 213.6	1 156.8	1 307.2
				TOTAL EQUITY AND LIABILITIES	2 165.9	2 327.8	2 260.4

Change in Group equity

SEK million	2007 31 Mar	2006 31 Mar	2006 31 Dec
Opening balance	953.2	1 173.1	1 173.1
Dividends paid to shareholders	-	-	-167.1
Warrants exercised	-	-	30.6
Own shares aquired	-5.5	-	-44.5
Net profit for the period	-9.0	10.0	-7.3
Translation differences for the period	13.6	-12.1	-31.6
Closing balance	952.3	1 171.0	953.2
Whereof majority owners share	951.6	1 169.3	952.2
Whereof minority owners share	0.7	1.7	1.0

Changes in pledged assets and contingent liabilities

SEK million	2007 31 Mar	2006 31 Dec	Change
Corporate mortgages	0.3	0.3	-
Pledged shares in subsidiaries	107.5	107.5	-
Assets charged with ownership reservation	55.7	63.3	-7.2
Other contingent liabilities	14.8	14.8	-

Consolidated cash flow analysis

SEK million	2007 Jan-Mar	2006 Jan-Mar	Last 12 Months	2006 Full Year
<i>Operating activities</i>				
Earnings after financial items	-8.8	14.6	-29.6	-6.2
Adj. to reconcile earnings after fin. items to cash	7.0	34.1	166.0	193.1
Tax paid	-2.0	-4.8	-24.9	-27.7
Cash flow from operating activities before changes in working capital	-3.8	43.9	111.5	159.2
<i>Changes in working capital</i>				
Inventories	0.1	-1.3	-0.8	-2.2
Operating assets	167.0	130.5	-41.4	-77.9
Operating liabilities	-60.7	-103.8	17.2	-25.9
Cash flow from operating activities	102.6	69.3	86.5	53.2
<i>Investing activities</i>				
Change, intangible assets	-35.0	-27.1	-141.4	-133.5
Change, tangible assets	-2.1	-7.7	-27.5	-33.1
Change, financial assets	-0.7	-4.3	7.7	4.1
Acquisition of subsidiaries and operations	-5.5	-	-5.5	-
Sale of subsidiaries and operations	-	-	20.4	20.4
Cash flow from investing activities	-43.3	-39.1	-146.3	-142.1
<i>Financing activities</i>				
Dividends paid to shareholders	-	-	-167.1	-167.1
Warrants exercised	-	-	30.6	30.6
Own shares acquired	-5.5	-	-50.0	-44.5
Net change, loans	-38.2	-11.3	-12.0	14.9
Cash flow from financing activities	-43.7	-11.3	-198.5	-166.1
Cash flow for the period	15.6	18.9	-258.3	-255.0
Cash and cash equivalents, beginning of period	405.4	676.4	692.0	676.4
<i>Translation differences in cash and cash equivalents</i>	7.9	-3.3	-4.8	-16.0
Cash and cash equivalents, end of period	428.9	692.0	428.9	405.4

Key figures and data per share

Key figures	2007 Jan-Mar	2006 Jan-Mar	Last 12 Months	2006 Full Year
Average number of employees	1 839	1 902	1 857	1 873
Revenue per employee (SEK thousand)	294	295	1 216	1 216
Value added per employee (SEK thousand)	172	183	626	638
Operating margin %	-1.8	2.4	-1.3	-0.3
Capital turnover ratio	0.2	0.2	1.0	1.0
Return on total capital %	-0.3	0.7	-0.8	0.2
Return on capital employed %	-0.4	1.0	-1.2	0.4
Return on equity %	-0.9	0.8	-2.0	-0.7
Ratio of risk capital %	45	51	45	43
Liquidity %	107	138	107	110
Equity to total assets ratio %	44	50	44	42
Interest cost cover ratio	-2	7	-1	0
DSO (Days of sales outstanding)	74	71	63	62
Key figures per share				
Net profit	-0.11	0.13	-0.31	-0.09
Net profit after dilution	-0.11	0.12	-0.31	-0.09
Adjusted equity	11.39	14.71	11.39	11.31
Adjusted equity after dilution	11.39	14.56	11.39	11.31
Cash flow from operating activities	1.22	0.87	1.03	0.64
Cash flow from operating activities after dilution	1.22	0.84	1.03	0.64
Share data				
Average number of shares (thousand)	83 608	79 608	83 608	82 608
Average number of shares after dilution (thousand)	83 608	82 509	83 608	83 333
Total no. of shares (thousand)	83 608	79 608	83 608	83 608
Total no. of warrants (thousand)	-	4 000	-	-
Average share price	25.06	27.65	25.39	26.04

Analysis

1st Quarter

Analysis of revenue growth between the years (%)

	07/06	06/05	05/04
Volume increase (average no. of staff)	-1%	-6%	-4%
Acquisitions/disposals	-2%	3%	1%
Price and efficiency change	1%	2%	2%
Growth rate, internally influenced	-2%	-1%	-1%
Influence of exchange rate fluctuation	-2%	3%	-1%
Total growth rate	-4%	2%	-2%

Gross profit per revenue stream (SEK million)

	2007	2006	2005
Software licenses	96	104	98
Professional services	75	82	69
Hardware and other revenue	20	23	23
Total	191	209	190

Gross margin in % per revenue stream

	2007	2006	2005
Software licenses	93%	91%	90%
Professional services	24%	25%	23%
Hardware and other revenue	16%	19%	17%
Total	35%	37%	37%

Type of revenue in % of total revenue

	2007	2006	2005
Software licenses	19%	20%	20%
Professional services	57%	58%	55%
Hardware and other revenue	24%	22%	25%
Total	100%	100%	100%

Operating costs in % of revenue

	2007	2006	2005
Product development costs	12%	11%	10%
Sales and marketing costs	12%	11%	11%
General and administrative costs	13%	13%	13%
Total	37%	35%	34%

Depreciation (SEK million)

	2007	2006	2005
Goodwill (incl. write-down)	-	-	-
Capitalised product development costs	-16	-14	-12
Other fixed assets	-12	-10	-10
Total	-28	-24	-22