



Broström is one of the leading logistics companies for the oil and chemical industry, focusing on industrial product and chemical tanker shipping and marine services. Broström is based worldwide, with head offices in Göteborg, Sweden.

Press Release

INTERIM REPORT 1 JANUARY–31 MARCH 2007

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- **Volatile but gradually strengthened freight market during first quarter of 2007**
 - The year began with a weak freight market, followed by a gradual improvement later in the quarter.
 - Winter storms and strikes at some European ports caused delays in European traffic, but on the whole showed stable development.
 - The quarter was characterised by a favourable trend for Asian traffic, which is now undergoing major expansion.
 - Atlantic traffic developed well.
 - Completed acquisitions and new partnerships entered into in 2006 are contributing to higher capacity utilisation of Broström's fleet and are having a gradual, steady impact on Broström's earnings.

- **Profit after net financial items for the first quarter SEK 172 m (310, of which 90 pertains to capital gains)**
 - Net sales were SEK 926 m (965, of which 72 pertains to sold subsidiaries).
 - Profit after tax was SEK 151 m (256).
 - Earnings per share totalled SEK 4.52 (7.74).
 - Return on capital employed was 13.7% (20.3).

- **Cash flow and disposable liquidity**
 - Cash flow per share was SEK 7.43 (7.99).
 - Disposable liquidity amounted to SEK 1,231 m (1,110 on 31 December 2006).

- **Change in transport capacity during the first quarter**
 - The BRO DEVELOPER (14,900 dwt) was delivered in February and is now operating in European traffic.
 - The GAN-VOYAGER and GAN-VALOUR (47,000 dwt) were delivered and are now operating in Broström's Asian traffic.
 - The BRO TRANSPORTER and the BRO TRADER (both of approx. 14,400 dwt) were sold and delivered.
 - A new long-term partnership was entered into with Reederei Claus-Peter Offen, under which eight new vessels (37,000 dwt) will be added to Broström's fleet during the second half of 2008.

- **Outlook for 2007**

The start of the second quarter of 2007 has been characterised by high activity and a continued strong freight market in Broström's market segment, especially in the Atlantic and Europe. Warmer weather is resulting in lower demand for fuel oil, and depots are being depleted to create room for fuels in demand during the summer. Structural changes in the market and widening regional imbalances are resulting in a continued greater need for transport in Broström's segment. The outlook for 2007 as a whole continues to be favourable.

SEK m	First quarter		Full year
	2007	2006	2006
Net sales	926.1	964.6	3,386.1
Operating profit (EBIT)	218.1	351.0	771.7
Profit after net financial items	172.5	310.1	579.8
Profit for the period	150.7	256.0	503.0
Investments	137.5	683.1	1,687.5
Cash flow from operating activities	242.6	260.6	853.7
Disposable liquidity	1,231.0	1,511.8	1,109.7
Return on capital employed, %	13.7	20.3	11.3
Equity/assets ratio II, %	35.5	37.1	35.0
Profit before tax per share, SEK	5.28	9.51	17.73
Net profit per share, SEK	4.52	7.74	15.14
Net profit per share after dilution, SEK	4.52	7.69	15.14
Cash flow from operating activities per share, SEK	7.43	7.99	26.11
Average number of shares	32,898,592	32,622,842	32,697,907

ACTIVITIES

Market overview

The mild winter and well-filled stocks of refined oil products contributed to a weakening of the freight market at the start of the year. Lower temperatures in the US and Europe brought a gradual improvement in the market in February and March. This trend was strengthened by strong demand for shipments of gasoline from Europe to West Africa, due to production disruptions at refineries in Nigeria.

In South-East Asia, the period began with a relatively strong freight market. Demand for transport capacity thereafter declined as a result of warm weather and extensive refinery shutdowns for scheduled maintenance in the region.

The first quarter was more stable for small and medium-sized tonnage in Europe. Although strong winds and port strikes resulted in delays at the start of the year, falling temperatures and the development of ice conditions in the Baltic led to rising demand for tonnage, which contributed to improved earnings.

Towards the end of the period stocks in the US, and in particular of gasoline, fell to a level that was considerably lower than the historic

average. This situation has arisen as a result of higher consumption and lower domestic production.

The build-up of stocks that is needed to manage the supply of gasoline ahead of the seasonal rise in gasoline consumption during the summer months has led to a sharp rise in import needs and is contributing to continued favourable earnings for shipments to the North American market.

Supply and demand in the oil energy sector are essentially in balance, meaning that small disruptions in the production and distribution chain have a rapid impact on the freight market. As a result, spot market prices for shipments will fluctuate sharply in the coming years, and shipments will increasingly be made over longer distances. This is having a favourable impact on the transport sector and is leading to a greater need for shipments.

The shipyards' orderbooks continue to be well-filled, and newbuilding prices remain high, even though a slight levelling out has been noted. Against the background of more stringent quality standards, regulations and continued high steel prices, scrapping of tankers has risen significantly. Single-hulled tonnage in Broström's market segment make up a third of the world fleet.

Development for Broström

The first quarter started out with a relatively weak freight market in Broström's segments, but was followed later in the quarter by a gradual improvement. Winter storms and strikes at some European ports caused delays in European traffic, but on the whole showed stable development. A large part of Broström's European fleet is designed to operate under ice conditions and the market conditions were favourable during the latter part of the quarter for shipments of Russian oil products from the Gulf of Finland.

Broström's Asian traffic is currently undergoing strong expansion, and an additional two newbuildings were delivered during the period. This expansion in itself is enabling better scheduling and capacity utilisation of the fleet at Broström's disposal in this geographic area, which has contributed to favourable earnings development.

The trend in Broström's Atlantic traffic has been stable and was favourably affected during the latter part of the period by the general strengthening of the market.

Broström's focus on contracts of affreightment, where such business volume accounts for approximately 50% of total capacity, enabled the company to maintain steady and high capacity utilisation during the period. The acquisitions made and new partnerships entered into in 2006 are now steadily contributing to higher fleet employment and improved capacity utilisation of Broström's fleet, which is gradually having a greater impact on Broström's earnings.

Broström's commercial fleet presently consists of around 80 vessels. When the newbuildings currently on order have been delivered to Broström – within the next two years – the commercial fleet is expected to amount to approximately 100 vessels.

Broström intends also in the future to continue taking advantage of possible consolidation opportunities in the segments in which the company is active. This could take place through additional partnerships and company acquisitions.

Broström's long-term strategy includes, among other things, expanding the scope of its transport capability in Asia to also include vessels in the small and intermediate size classes (5,000-20,000 dwt), in the same way that Broström has been operating and offering customers in its European traffic. Such an expansion would enable Broström to offer its customers' a more comprehensive service.

Activity has been high at most ports in which the Broström Agency Network is represented. Operations in the specialist field of project forwarding services were particularly successful during the period. Earnings for the business area remained favourable.

Changes in the fleet

The GAN-VOYAGER and the GAN-VALOUR (47,000 dwt) were delivered during the period and are now operating in Broström's Asian traffic.

In February the BRO TRANSPORTER (14,400 dwt, built 1989) and the BRO TRADER (14,320 dwt, built 1988) were sold. The sales generated a capital gain of SEK 2 m and a liquidity contribution of SEK 87 m. Delivery took place at the end of the first quarter.

In February, Broström entered into a long-term partnership with the German shipowner Reederei Claus-Peter Offen, which will mean a doubling of Broström's commercial fleet in Europe in the 37,000 dwt size segment. The eight new vessels will be delivered in late 2008.

Tonnage tax

Starting in 2004, Broström's entire French operation is affiliated with the tonnage tax system, in accordance with the EU's shipping policy.

In Sweden a proposal has been submitted for the introduction of a tonnage tax. The proposal also calls for Sweden to adopt the EU's maritime policies and thereby achieve competitive neutrality with respect to other maritime nations within the EU.

Until a formal decision has been made on tonnage taxes for the Swedish shipping industry, Broström will not operate its future newbuild-

ings under the Swedish flag. These vessels will mainly operate under another EU flag.

Of the total deferred tax in the balance sheet as per 31 March 2007, amounting to SEK 505.0 m, SEK 473.4 m is attributable to the Swedish shipping operations.

EXCHANGE RATE MOVEMENTS

Broström is affected by exchange rate movements primarily of the USD rate to SEK. For further information, see the Risk factors and sensitivity analysis section in the 2006 Annual Report, page 44.

GROUP FINANCIAL RESULTS

Starting in 2007, Broström no longer breaks down its reporting into different business activities, since two of the major companies that were included in the Marine & Logistics Services operations area were sold in 2005 and 2006. A breakdown is therefore no longer relevant.

Net sales of the Group for the period amounted to SEK 926.1 m (964.6, of which 72.3 pertains to sold subsidiaries).

The share in associated companies' profit was SEK 0.2 m (0.6).

Operating profit was SEK 218.1 m (351.0). Profit was satisfactory.

Net interest expense amounted to SEK -46.6 m (-39.6). The USD Libor (6 months) interest rate changed during the period, from 5.4% on 31 December 2006 to 5.3% on 31 March 2007. Net financial items amounted to SEK -45.6 m (-40.9), which resulted in a profit of SEK 172.5 m (310.1) after net financial items.

The return on capital employed was 13.7% (20.3).

Tax expenses during the period amounted to SEK -21.8 m (-54.1), corresponding to 12.6% (17.4) of profit before tax. Current tax amounted to SEK -1.0 m (-1.9).

The figures for the period include capital gains of SEK 2.1 m (89.7) on sales of vessels and operations.

MAJOR DEVELOPMENTS AFTER THE PERIOD

There are no major events to report.

OUTLOOK

At the start of the second quarter of 2007, the spot market was characterised by high activity, with a continued strong freight market, especially in the Atlantic and Europe. Warmer weather lowers demand for fuel oil, and depots are emptying their tanks of winter-grade products to make room for fuel that is more suitable for summer use.

The oil energy market today is essentially in balance, and it appears that the expansion of refinery capacity will fall short of the growing demand in the years ahead. Shipments are being made over ever-greater distances, and regional imbalances are expected to continue widening. US oil needs and Russian exports of oil through the Baltic are also contributing to high demand for transportation of oil and chemical products.

The increasingly stringent requirements being made by authorities and customers with respect to quality, safety and the environment are putting higher demands on the overall organisation that is involved in the logistics chain.

Together these factors point to a continued favourable development for Broström, and the outlook for 2007 as a whole remains favourable. Completed acquisitions and established partnerships are expected to gradually contribute to improved earnings in pace with the addition of vessels to Broström's fleet.

The shipyards' orderbooks are at historically high levels in Broström's vessel segments, and a large number of vessels will be delivered in the years immediately ahead. In Broström's view, however, this addition of tonnage will be offset to a large degree by the major need for replacement and structural changes in the market.

The value of the US dollar relative to the Swedish krona is an uncertainty factor to note. All else equal, a weakening of the US dollar would have a negative impact on Broström's sales, earnings and shareholders' equity, while a strengthening would have a positive effect.

INVESTMENTS AND DIVESTMENTS

Total investments within the Group during the period amounted to SEK 137.5 m (683.1). Divestments totalled SEK 92.5 m (315.5).

Of total investments, SEK 136.3 m (682.2) pertained to vessels and newbuilding contracts.

At the end of the first quarter the BRO TRANSPORTER (14,400 dwt, built in 1989) and the BRO TRADER (14,320 dwt, built in 1988) were delivered to their buyers. The sales generated a pre-tax gain of SEK 2.1 m and a cash contribution of SEK 87.0 m.

Following delivery of the BRO DEVELOPER to Broström in February 2007, Broström is currently involved in investments in five new-buildings.

Newbuildings on order

Name	Delivery	Dwt	Ownership	Partner
NB 030	2007	17,000	100%	
NB 053	2007	17,000	100%	
NB 064	2007	17,000	100%	
NB 386	2009	7,500	50%	Thun
NB 387	2009	7,500	50%	Thun

In addition, a further 16 vessels including newbuildings will be added to the fleet under various partnerships.

Broström's updated fleet list can be found at www.brostrom.se.

CASH FLOW

Cash flow from operating activities amounted to SEK 242.6 m (260.6), or SEK 7.43 (7.99) per share.

FINANCIAL POSITION AND LIQUIDITY

The Group's disposable liquidity on the balance sheet date amounted to SEK 1,231.0 m (1,109.7 on 31 December 2006). This amount includes SEK 52.5 m (52.2) in unutilised over-draft facilities.

Net debt decreased during the period from SEK 3,015.0 m to SEK 2,953.9 m.

Shareholders' equity on the balance sheet date amounted to SEK 2,728.4 m (2,606.4 on 31 December 2006), and the equity/assets ratio I was 33.4% (32.8). The equity/assets ratio II was 35.5% (35.0), which is above Broström's target of 30%.

As per 31 March 2007, Broström has repurchased 608,000 Class B treasury shares at an average price of SEK 139.50.

It should be noted that in connection with the adoption of IFRS, the company has decided not to restate the book value of its vessels to market values. With today's market values of the Broström fleet it can be asserted that a substantial surplus value exists compared to book values.

During the first quarter, Broström launched and placed a three-year bond worth SEK 500 m. The bond has been issued with a fixed rate of interest with a coupon set to 5.25% p.a. The amount was paid out on 3 April and is thus not included in the company's liquidity as per the closing date of this report.

Broström's financial position is strong and enables continued participation in possible structural changes in the industry.

PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets increased since the start of the year by SEK 108.1 m and amount to SEK 5,890.3 m (5,782.2 on 31 December 2006). Contingent liabilities decreased by SEK 1.2 m since the start of the year and amount to SEK 81.9 m (83.1 on 31 December 2006).

WARRANT PROGRAMMES

As per 31 March 2007 Broström has a share warrant programme in effect that was introduced in 2005. The programme was offered to all permanent employees of the Group as well as to employees of partly owned companies in which Broström's ownership is more than 50%.

The warrant programme consists of two warrant series with exercise dates in September 2007 and September 2008, respectively. Each employee was entitled to 1,250 warrants. If the programme was not fully subscribed, an additional maximum of 98,750 warrants could be subscribed. The price of each warrant was SEK 6.25 in series 2005:1 and SEK 8.50 in series 2005:2. Each warrant entitles its bearer to subscribe for one share at the exercise price of SEK 157.20. The warrants that were not granted in 2005 were offered to future employees. An offer was made in autumn 2006. The price was SEK 10.70 for each warrant in series 2005:1 and SEK 16.80 for each warrant in series 2005:2. The total number of subscribed warrants as per 31 March 2007 was 397,800. A total of 2,200 warrants remain outstanding.

Subscribed warrants in the warrant programme entail an increase in the total number of shares outstanding by 1.2% and 0.8%, respectively.

There was no dilutive effect in terms of value on the balance sheet date.

STAFF

The number of employees has not changed significantly.

PARENT COMPANY

The activities of the parent company, Broström AB, consist mainly of Group management and administration of joint activities for the Group. The assets consist mainly of shares in subsidiaries and short-term liquid investments.

	First quarter		Full year
SEK m	2007	2006	2006
<i>Net sales</i>	9.3	8.3	31.9
Profit before allocations and tax	-7.7	-12.2	234.3
<i>Of which, dividends from subsidiaries and associated companies</i>	-	-	268.3
Non-current assets	1,982.1	1,975.4	1,981.2
Current assets	2,058.7	2,186.5	2,027.3
Total assets	4,040.8	4,161.9	4,008.5
Shareholders' equity	1,686.1	1,757.6	1,776.5
Untaxed reserves	-	3.4	-
Non-current liabilities	999.0	1,071.8	993.9
Current liabilities	1,355.7	1,329.1	1,238.1
Total liabilities and shareholders' equity	4,040.8	4,161.9	4,008.5
Investments	0.3	0.5	2.0
Divestments	-	-	16.9
Disposable liquidity	1,069.3	1,335.3	1,013.1
<i>Of which, unutilised overdraft facilities</i>	52.5	52.5	52.2

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Since 1 January 2005 the Broström Group has applied the International Financial Reporting Standards (IFRS) as adopted by the EU, along with the additional rules stipulated by recommendation RR 31 of the Swedish Financial Accounting Standards Council. The Group has applied the same accounting principles and calculation methods in the interim report as in its most recent annual report.

The Group has also analysed the IFRSs and interpretations taken effect 2007. Only IFRS 7 Financial Instruments: Disclosures, is judged to affect the Group. This new standard pertains to the scope and content of the presentation of financial instruments and risks in the annual accounts and is not expected, upon adoption, to result in any material impact on the Group's earnings or financial position.

Starting in 2007, Broström no longer breaks down its reporting into different business ac-

tivities, since two of the major companies that were included in the Marine & Logistics Services operations area were sold in 2005 and 2006. A breakdown is therefore no longer relevant.

Göteborg, 3 May 2007

BROSTRÖM AB (publ)

On behalf of the Board

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This report has not been reviewed by Broström's auditors.

More information about Broström and press releases can be found at www.brostrom.se.

FUTURE REPORTS

Broström will release financial reports on the following dates in 2007:

24 August	Interim report six months 2007
7 November	Interim report nine months 2007

INCOME STATEMENTS

SEK m	First quarter		Full year
	2007	2006	2006
Net sales	926.1	964.6	3,386.1
Capitalised work for own account	0.5	4.4	10.5
Other income, including sales of vessels	7.2	89.7	122.8
Share in associated companies' profit after tax	0.2	0.6	15.0
External expenses	- 501.1	- 504.3	- 1,908.0
Personnel costs	- 131.7	- 123.4	- 514.2
Depreciation	- 83.1	- 80.6	- 340.5
Operating profit (EBIT)	218.1	351.0	771.7
Financial income	21.1	6.5	16.8
Financial expenses	- 66.7	- 47.4	- 208.7
<i>Net financial items</i>	<i>- 45.6</i>	<i>- 40.9</i>	<i>- 191.9</i>
Profit after net financial items	172.5	310.1	579.8
Tax on profit for the period	- 21.8	- 54.1	- 76.8
Profit for the period	150.7	256.0	503.0
Profit for the period attributable to			
Equity holders of the parent	147.6	252.6	495.1
Minority interest	3.1	3.4	7.9
Earnings per share, SEK	4.52	7.74	15.14
Earnings per share after dilution, SEK	4.52	7.69	15.14
Average exchange rate SEK/USD	7.00	7.78	7.38
Average exchange rate SEK/EUR	9.19	9.35	9.25

BALANCE SHEETS

Group, SEK m	31 March 2007	31 December 2006
ASSETS		
<i>Non-current assets</i>		
Goodwill	125.4	124.0
Other intangible assets	2.8	2.5
Tangible assets	5,985.8	5,907.4
Financial assets, interest-bearing	27.8	28.4
Financial assets, non-interest-bearing	50.2	49.1
<i>Total non-current assets</i>	6,192.0	6,111.4
<i>Current assets</i>		
Inventories	68.5	63.6
Current receivables	507.7	492.4
Derivative instruments	-	-
Short-term investments	235.7	226.0
Cash and cash equivalents	1,178.4	1,057.4
<i>Total current assets</i>	1,990.3	1 839.4
Total assets	8,182.3	7 950.8
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity ¹⁾	2,728.4	2,606.4
<i>Non-current liabilities</i>		
Equalisation reserve	145.3	149.7
Deferred tax	505.0	481.0
Other non-current liabilities, noninterest-bearing	29.5	29.1
Non-current liabilities, interest-bearing ²⁾	4,028.8	3,969.6
<i>Total non-current liabilities</i>	4,708.6	4,629.4
<i>Current liabilities</i>		
Current liabilities, interest-bearing ²⁾	339.2	328.8
Current liabilities, noninterest-bearing	406.1	386.2
<i>Total current liabilities</i>	745.3	715.0
Total liabilities and shareholders' equity	8,182.3	7,950.8
Pledged assets	5,890.3	5,782.2
Contingent liabilities	81.9	83.1
Closing date exchange rate SEK/USD	7.00	6.87
Closing date exchange rate SEK/EUR	9.33	9.05
¹⁾ Of which, minority interest	36.9	32.7
²⁾ Of which, financial leasing	637.8	633.0

CHANGES IN SHAREHOLDERS' EQUITY

Group, SEK m	3 months		Full year
	2007	2006	2006
According to balance sheet, most recent year-end closing	2,606.4	2,709.5	2,709.5
Exchange rate differences	56.2	- 65.6	- 349.0
Derivative instruments, cash flow hedges after tax	-	- 0.9	- 4.5
Profit for the period	150.7	256.0	503.0
Repurchases of treasury shares	- 84.9	-	-
Dividend to shareholders and minority holders	-	-	- 269.1
New issue	-	-	16.5
Amount at the end of the period	2,728.4	2,899.0	2,606.4

The exchange rate difference for the period is mainly due to changes in the USD exchange rate, which is the reporting currency for the subsidiaries and associated companies Broström Holding BV (incl. the subsidiary Broström Tankers SAS), Broström Tankers AB and Broström Tankers Ltd, respectively.

CASH FLOW STATEMENTS

Group, SEK m	3 months		Full year
	2007	2006	2006
OPERATING ACTIVITIES			
Operating profit	218.1	351.0	771.7
Adjustments for non cash items, etc.	56.4	- 46.0	94.3
Financial items	- 36.7	- 27.5	- 106.2
Paid tax	- 1.0	- 1.9	- 4.4
Change in working capital	5.8	- 15.0	98.3
Cash flow from operating activities	242.6	260.6	853.7
INVESTING ACTIVITIES			
Investments in non-current assets	- 137.5	- 728.0	- 1,983.3
Sales of non-current assets	92.5	315.5	373.8
Investment in associated companies/subsidiaries	-	-	- 0.1
Sale of subsidiaries	-	-	15.2
Change in other financial non-current assets	0.7	0.6	- 0.4
Cash flow from investing activities	- 44.3	- 411.9	- 1,594.8
FINANCING ACTIVITIES			
Dividend to shareholders	-	-	- 261.0
Dividend to minority holders	-	-	- 8.1
Repurchases of treasury shares	- 84.9	-	-
New share issue	-	-	16.5
New loans	72.6	510.8	1,276.5
Repayment of loans	- 73.0	- 118.3	- 331.2
Cash flow from financing activities	- 85.3	392.5	692.7
Cash flow for the period	113.0	241.2	- 48.4
Cash and cash equivalents and short-term investments			
Opening balance	1,283.4	1,480.5	1,480.5
Cash flow for the period	113.0	241.2	- 48.4
Exchange rate difference	17.7	- 24.6	- 148.7
Cash and cash equivalents and short-term investments, closing balance	1,414.1	1,697.1	1,283.4

SHARE DATA

Per-share data	3 months		Full year	Full year
	2007	2006	2006	2005
Earnings, SEK	4.52	7.74	15.14	18.89
Earnings after dilution, SEK	4.52	7.69	15.14	18.76
Shareholders' equity, SEK	82.46	87.70	78.71	82.69
Shareholders' equity after dilution, SEK	82.46	87.04	78.71	82.13
Cash flow from operating activities, SEK	7.43	7.99	26.11	19.15
Cash flow for the period, SEK	3.46	7.39	- 1.48	12.75
Share price on balance sheet date, SEK	144.00	172.50	150.00	160.00

Number of shares

Number of shares, closing date	32,898,592	32,622,842	32,898,592	32,622,842
of which, number of treasury shares	608,000	-	-	-
Average number of shares outstanding	32,898,592	32,622,842	32,697,907	32,346,920
of which, average number of treasury shares	248,522	-	-	-
Number of outstanding warrants	400,000	675,750	400,000	675,750
Number of dilution shares	-	247,632	1,132	218,771
Number of shares after dilution at end of period	32,898,592	32,870,474	32,899,724	32,841,613
Average shares after dilution at end of period	32,898,592	32,870,474	32,699,039	32,565,691

KEY RATIOS

	3 months		Full year	Full year
	2007	2006	2006	2005
Return on capital employed, %	13.7	20.3	11.3	15.9
Return on shareholders' equity, %	22.4	36.5	18.6	27.1
Debt/equity ratio, multiple	1.1	0.9	1.2	1.0
Interest cover ratio, multiple	3.6	7.5	3.8	5.7
Equity/assets ratio I, %	33.4	34.5	32.8	34.2
Equity/assets ratio II, %	35.5	37.1	35.0	37.2
Share of risk-bearing capital, %	41.7	43.2	41.1	43.2

LARGEST SHAREHOLDERS

Owner	Number of		Percentage of	
	A shares	B shares	capital	votes
31 March 2007				
Arvid Svensson Invest AB	1,037,984	3,621,391	14.2	26.9
The Dreijer families	734,954	1,552,105	7.0	17.1
Odin Fonder, Oslo		2,681,000	8.1	5.2
The Björnram families	171,840	257,578	1.3	3.8
Lennart Simonsson	96,042	205,270	0.9	2.2
Kenneth Nilsson	84,908	267,072	1.1	2.1
Broström AB		608,000	1.8	1.2
SEB Fonder		561 300	1.7	1.1
Michael Hjortböl		485,280	1.5	0.9
Case		480,000	1.5	0.9
Other**		20,053,868	60.9	38.6
Total	2,125,728	30,772,864	100.0	100.0

** Including non-Swedish nominee shareholders where individual holdings are not officially registered.
For definitions, please see 2006 Annual Report.