

Interim Report

July - September 2004

- SEK 26.5 million in earnings after taxes
- Sales growth in all market divisions
- Growth in aerospace/defense and finance sector, reduction in telecom sector
- Growth for all three product families – D00RS, TAU and SYNERGY
- SEK 18.0 million in positive cash flow



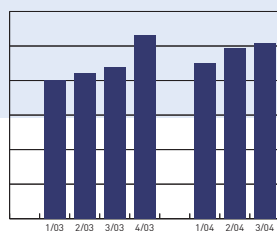
Key numbers	July - Sep 2004		Jan - Sep 2004	
Revenues, SEK million	257.3	(228.2)	738.3	(674.4)
Pre-tax profit, SEK million	38.2	(5.1)	95.0	(-38.1)
Income after tax, SEK million	26.5	(0.3)	64.8	(-46.6)
Earnings per share, SEK	0.12	(0.00)	0.30	(-0.23)

Key numbers for corresponding period from previous year in parenthesis.

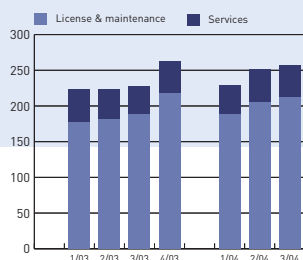
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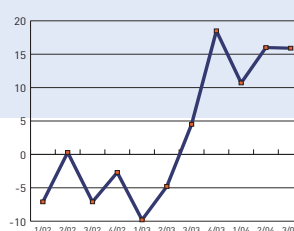
LICENSE- & MAINTENANCE-REVENUE (LOCAL CURRENCY)



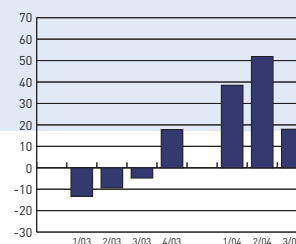
REVENUE (MSEK)



OPERATING MARGIN (%)



CASH FLOW (MSEK)



Continued profitable growth

During the third quarter, Telelogic continued to report growth in a market on a positive trend. Geographically, improvement of the market situation has been most evident in Asia and the US. In Europe, demand has continued to stabilize but has not reached the growth level noted in Asia and the US.

Telelogic's sales for the third quarter of 2004 totaled SEK 257.3 million, as compared to SEK 228.2 million for the same period the previous year. This is an increase of 13% in SEK and 16% in local currency, i.e. without consideration to currency effects. Telelogic's sales for the first nine months totaled SEK 738.3 million, as compared to SEK 674.4 million for the same period the previous year.

Sales of licenses and maintenance amounted to SEK 211.6 million in the third quarter. In SEK, this corresponds to an increase of 12%, and in local currency, 16%. Overall, licensing and maintenance income accounted for 82% of total sales during the quarter.

Sales of consulting and training services totaled SEK 45.7 million during the quarter, an increase of 14% in SEK and 17% in local currency compared to the same period the previous year.

Growth in all geographical regions

During the quarter, Telelogic's market division Asia/Pacific (encompassing operations in Asia and Australia) reported strong growth of 48% in local currency. During the first three quarters, operations in the Asia/ Pacific region have thus grown by 44% with good profitability. The contribution margin was 40% during the quarter.

Telelogic's market division Americas (operations in North and South America) has continued to grow with good profitability. During the quarter, sales increased by 16% in local currency compared to the same period the previous year. The contribution margin during the quarter was 36%, which is somewhat better than the previous quarter.

The market division EMEA (operations in Europe, the Middle East and Africa) reported solid growth of 7% with continued strongly improved contributions. The contribution margin has increased from 26% during the third quarter of 2003 to 36% for the third quarter of 2004. This improvement is a result of the restructurings in the market division that were begun in the spring of 2003 and completed during the fourth quarter of the same year. During the first three quarters, operations in the EMEA division have successively strengthened the growth rate at the same time as profitability has stabilized at the same levels Telelogic is attaining in the market divisions Americas and Asia/Pacific.

Since the beginning of the year Telelogic has taken measures to strengthen the growth rate and its market position in the market divisions Asia/Pacific and Americas. The number of employees in these two regions has increased by 56 persons since the beginning of the year. In the EMEA division, Telelogic continues to focus on securing profitability before implementing measures to increase growth.

Continued strong improvement of operating margin and earnings

Earnings before taxes amounted SEK 38.2 million in comparison to SEK 5.1 million during the same period the previous year. This is an improvement in earnings of SEK 33.1 million. Earnings after taxes amounted SEK 26.5 million in comparison to SEK 0.3 million for the same period the previous year. The operating margin excluding goodwill depreciations for the third quarter was 15.9% in comparison to 4.5% for the same period the previous year. The operating margin for the first nine months of the year was 14.3%.

The strongly improved earnings are the result of investments to secure growth and cost-efficiency measures. Investments have primarily been made in the Americas and Asia/Pacific regions. Costs have been reduced through restructurings, primarily within the global support and product development functions, and in the EMEA market division. Cost-efficiency in support and development has been improved by, among other things, portions of operations being relocated to India. Telelogic's operations in India are presently the Company's fourth largest measured in number of employees.

Fixed costs as a percentage of sales have declined from 73.2% during the third quarter of 2003 to 66.3% during the third quarter of 2004. Costs are expected to increase as new investments are made to further secure the company's market position and growth.

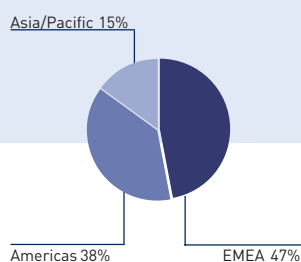
Improved gross margin

The gross margin for the third quarter was 80.8% compared to 77.6% for the same period the previous year. One of the contributing factors to the improvement is that the margin for service operations has more than doubled. During the quarter, it amounted to 22.1%, compared to 10.3% for the third quarter of the previous year. The forecast is that the gross margin will stabilize around these levels.

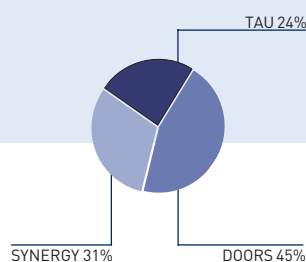
Strong growth in aerospace/defense and financial segment

The aerospace/defense segment continues to be Telelogic's largest customer segment with 34% of sales. Compared to the same period the previous year, sales increased during the quarter by 17% in local currency. The segment has had a positive trend in the Asia/Pacific and Americas divisions, and a stable trend in the EMEA division.

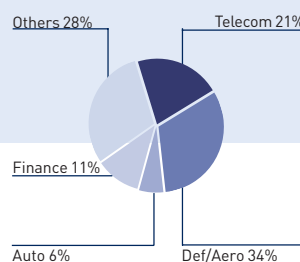
REVENUE/REGION (JUL-SEP)



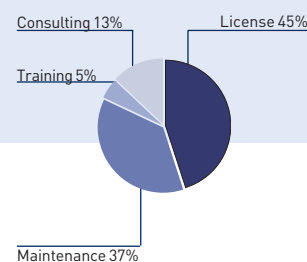
REVENUE/PRODUCT (JUL-SEP)



REVENUE/SEGMENT (JUL-SEP)



REVENUE MIX (JUL-SEP)



In this segment during the quarter, new business included a four-year contract with a government customer in Europe valued at SEK 10.6 million. The contract encompasses all of Telelogic's products. A contract for SYNERGY was signed with a US Department of Defense Agency valued at SEK 5.7 million.

Sales to the financial segment doubled during the third quarter, compared to the same period the previous year. In part, this is because several larger contracts were signed during the quarter. These contracts indicate that Telelogic's products are also doing well in competition in this sector, where the Company historically has not had the same strong position as in the telecom and aerospace/defense segment. This is also demonstrated by generally increased interest in Telelogic's solutions within the segment. The segment accounted for 11% of sales during the quarter.

In the financial segment, two larger contracts were signed during the quarter. A European security company invested SEK 6.2 million in a four-year contract to implement TAU and DOORS in its organization. In the Asia/Pacific division, a bank signed a four-year contract valued at SEK 15 million encompassing all of Telelogic's products.

The telecom segment accounted for 21% of sales during the quarter and showed negative growth of 20% compared to the same period the previous year. The setback was caused by no larger contracts being signed during the quarter. Demand from the telecom segment has stabilized during the year and is expected to increase as profits in this segment are strengthened. However, demand is not expected to significantly increase until these profits begin to be reinvested in more software engineers and new projects.

The category "others" also increased strongly, with 36% in comparison to the same period the previous year. In the category others, Telelogic reports the segment that do not exceed 5% as individual segment. Growth was primarily because of two large contracts. A three-year agreement valued at SEK 6.7 million for the SYNERGY product was signed with a European bookmaking company. Moreover, a contract was signed with a European provider of business integration software. The contract runs for four years and is valued at SEK 11.9 million. DOORS and SYNERGY will be implemented in the customer's operations in Great Britain and India. The growth indicates that Telelogic's investments in widening functionality in the product portfolio and expanding the sales organization have also led to increased interest in the Company's products within the category others.

Sales to the automotive industry accounted for 6% of sales during the quarter and showed growth of 20% compared to the same period the previous year. In the Asia/Pacific market division, sales

to the automotive industry have more than doubled. The EMEA division also reported growth in the automotive sector while sales have, however, declined in the Americas.

Growth for all three product families

Sales of SYNERGY accounted for 31% of Telelogic's sales during the third quarter. Compared to the same period the previous year, sales have increased by all of 41% in local currency. SYNERGY has increased strongly in all market divisions, with the largest increase in the Asia/Pacific division where SYNERGY has grown by three-digit figures. The strong increase during the quarter is closely related to Telelogic's successes in the financial and IT industries. The Company's investments in product development and the sales organization for this product have strengthened competitive advantages in these sectors during the quarter.

DOORS accounted for 45% of sales during the quarter. Compared to the same period the previous year, DOORS sales have increased by 7% in local currency. During the quarter, sales have primarily increased in the Asia/Pacific division, while declining somewhat in the EMEA division.

TAU accounted for 24% of Telelogic's sales during the quarter. Compared to the same period the previous year, sales increased by 4% in local currency during the third quarter. Growth was primarily because of a strong trend for TAU Generation2, which increased by 94% during the first nine months as compared to the same period the previous year. TAU Generation2 has more than doubled in all market divisions during the quarter.

During the quarter, Telelogic's solution with support for the entire lifecycle (Application Lifecycle Management – ALM) and the underlying products were praised in a technical report authored by the British analysis firm Butler Group. Telelogic can also discern an increase in the total number of larger contracts that included all of Telelogic's products. Four of the five largest contracts during the quarter encompassed more than one product family.

Personnel

The total number of employees was 684 at the end of the quarter, an increase from 639 at the beginning of the year. The increase has been in the Americas and Asia/Pacific divisions so as to strengthen the global market position and promote continued growth.

Financial position

Cash flow from current operations totaled SEK 138.3 million for the first nine months of the year. This is explained in part by earnings having improved, but also by outstanding accounts

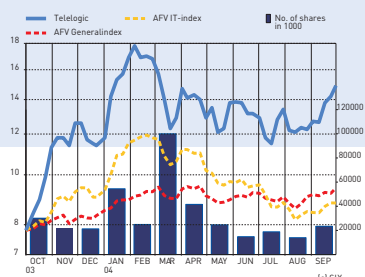
FINANCIAL INFORMATION

Annual Statement
January 26, 2005

Interim report for Jan-Mar
April 20, 2005

Annual General Meeting
April 28, 2005

TELELOGIC SHARE



Market value	3,115 MSEK
Share value (30 Sep)	14.35 SEK
Total shares (30 Sep)	217,059,413
Average No. of shares per day	852,928
Highest share price (3rd quarter)	14.80 SEK
Lowest share price (3rd quarter)	11.15 SEK
Share price dev. (3rd quarter)	11.24%

receivable having been reduced. Furthermore, Telelogic has large loss deductions that can be utilized, i.e. earned profits result in very little taxation.

Investments amounted to SEK 30.1 million and primarily pertain to balanced product development for the new generation of DOORS and investments in IT equipment. Loans declined by SEK 7.9 million at the same time as the redemption of stock option programs brought in SEK 7.6 million. In combination, this resulted in positive cash flow of SEK 107.9 million for the first nine months.

Liquid assets totaled SEK 247.4 million as of September 30, 2004, compared to SEK 139.8 million as of December 31, 2003. In addition to liquid assets, there is an unused credit line of SEK 126.0 million. Interest-bearing, long-term liabilities have declined from SEK 42.7 million to SEK 2.7 million, with the majority of the convertible loans being converted to shares during the period.

Annual general meeting

The ordinary general meeting will be held in Malmö, Sweden on April 28, 2005. The Board of Directors' proposals will be announced in the customary manner, well in advance of the meeting. Proposals from the shareholders concerning board member nominations may be submitted to the chairman of the nominating committee, Bo Dimert. According to a resolution taken at the annual general meeting in April 2004, the nomination committee shall consist of the chairman of the board and representatives of the 4-5 largest shareholders.

Outlook for 2004

The underlying demand in the marketplace is assessed as good. Telelogic expects that demand will continue to develop favorably now that the investment climate is gradually stabilizing and improving.

Telelogic's forecast is unchanged in comparison with previous interim reports. The Company's goal during the coming years is to increase sales by at least 10% per year in local currency. During 2004, this goal will only apply to the Company's operations in the Americas and Asia. Within the framework of this goal, Telelogic also intends to strongly improve its market position in Asia, and during the next three years, double its operations there. For operations in Europe during 2004, attainment and consolidation of the long-term goals for productivity and profitability are prioritized. When these goals have been achieved, the Company's growth objectives will also include the European operations.

During 2004, the Company will focus on further improving operating income so as to be able to enduringly attain its goal of a 20 percent operating margin, excluding goodwill depreciations, which was set in 1999. The forecast is that this goal will be attained towards the end of 2004.

It is the Company's intention that pre-tax profit and cash flow for 2004 shall improve significantly in comparison to the previous year.

Malmö, Sweden, October 20, 2004
The Board of Directors

This report has not been subject to special review by Telelogic's auditors. No changes have been made to the accounting principles.

INFORMATION TO SHAREHOLDERS

Telelogic's financial information is available in Swedish and English.

The quickest way to obtain information from Telelogic is via the Internet. At Telelogic's website, financial reports may be subscribed to in printed form by conventional mail, or in digital form by e-mail. Telelogic also offers subscriptions to press releases via e-mail.

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GOVERNMENT CUSTOMER SIGNS AGREEMENT WORTH 1.2 MEUR

During the third quarter, Telelogic has signed a four year agreement with a Government customer within Telelogic's operation in Western Europe worth 1.2 MEUR. The agreement includes licences, maintenance and services for all of Telelogic's products.

Telelogic DOORS is already deployed within the customer. Today's agreement will extend usage of this product, and also adds Telelogic SYNERGY and Telelogic TAU Generation 2 to the customer's development environment. The four year agreement to invest in Telelogic's application lifecycle management solution gives the customer the flexible access to the tools required to meet the challenges of modern governance.

BANK INVESTS 2 MUSD IN TELELOGIC'S FULL PRODUCT SUITE

Telelogic has been awarded an order from a leading Asia/Pacific bank worth 2 MUSD. The agreement grants the customer access to all of Telelogic's products over a four year period.

With the agreement, the customer will deploy Telelogic DOORS for requirements management, Telelogic TAU Generation2 for UML modelling and Telelogic SYNERGY for change and configuration management. The customer's main problems were efficiency leakage, bad quality requirements and re-work leading to cost and resource overruns. Telelogic received the order in competition with several suppliers and Telelogic was chosen due to its ability to offer a true application lifecycle solution and its proven success in the customer's problem domains.

BUTLER GROUP PRAISES TELELOGIC'S PRODUCTS

Telelogic's Application Lifecycle Management (ALM) offering and the Telelogic tools supporting ALM have been praised in a 'Technology Audit' written by U.K. industry analyst firm Butler Group.

The audit evaluates Telelogic's ALM solution, consisting of the integrated tool suites Telelogic DOORS (for requirements management), SYNERGY (for change/configuration management) and TAU (for systems/software modeling, development and test).

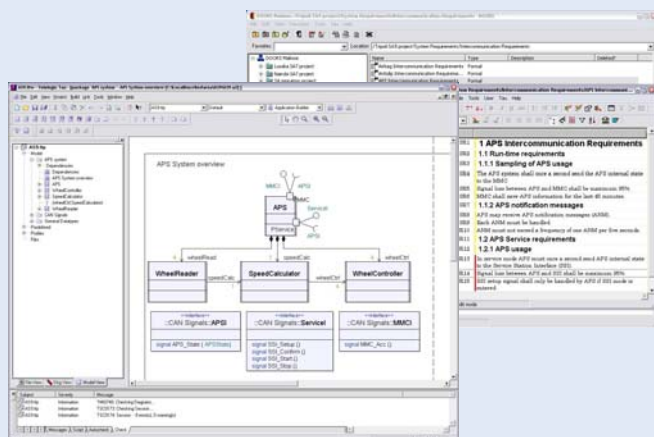
According to Andrew Kellett – Senior Analyst – Butler Group, "Telelogic has put together a mature and skillfully combined technology offering. Its focus on the visual delivery of requirements capture, the strong automated support for design, modeling and code generation, and its change and configuration management services are key drivers of an end-to-end solution responding to the needs of the technology development marketplace today."

TELELOGIC SETS UP NEW DEVELOPMENT LAB IN INDIA

Telelogic will set up its product development lab in Bangalore, India. This is Telelogic's 4th Product Development Lab, the others being in USA, UK and Sweden. The Bangalore Lab will initially focus on performing test and quality assurance of Telelogic's integrated product offering. The Bangalore lab will start off with 20 -50 engineers and would ramp up on a need basis over time.

"Telelogic's operation in India is now the fourth largest in the Telelogic group," said Anders Lidbeck, President & CEO of Telelogic. "We have previously built up a local sales and support organization but also a global support and a global telemarketing operation in India with great success."

"India has developed into one of the major countries in high tech, with many skilled IT professionals. We now feel that we have the experience and infrastructure in place to take this one step further by setting up a product development lab in Bangalore, complementing our development labs in Europe and the US. This will over time significantly increase our development capacity and help us deliver even better products faster to market", Lidbeck concludes.



Telelogic's products cover the entire application lifecycle - starting with the collection and analysis of requirements, via modelling and testing until the final configuration of the software. This process also includes management of changes which occur during the project.

INCOME STATEMENT IN SUMMARY

	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Licensing and maintenance revenues	211.6	188.2	605.9	546.6	763.9	856.2
Consulting and other revenues	45.7	40.0	132.4	127.9	173.1	264.8
Net sales	257.3	228.2	738.3	674.4	937.0	1 121.0
Licensing and maintenance expenses	-13.7	-15.2	-41.3	-50.9	-65.8	-85.0
Consulting and other expenses	-35.6	-35.9	-105.7	-117.1	-153.4	-229.0
Gross income	208.0	177.2	591.3	506.4	717.8	807.0
Sales expenses	-106.7	-102.8	-313.9	-328.6	-433.2	-494.3
Administration expenses	-19.5	-19.7	-56.1	-65.3	-82.8	-111.4
Product development expenses	-40.8	-44.5	-115.5	-135.0	-175.3	-173.2
Other expenses	-3.6	-4.4	-12.0	-13.4	-17.9	-94.0
Operating income	37.4	5.8	93.8	-35.8	8.5	-65.9
Net financial income/expense	0.8	-0.7	1.2	-2.3	-3.3	-1.7
Pre tax profit	38.2	5.1	95.0	-38.1	5.2	-67.6
Tax	-11.7	-4.8	-30.2	-8.5	-21.3	-33.9
Income after tax	26.5	0.3	64.8	-46.6	-16.1	-101.5

OPERATING KEY RATIOS

	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Revenue change (%)	13	-14	9	-20	-16	-25
“ licensing & maintenance revenues	12	-7	11	-14	-11	-12
“ consulting & other revenues	14	-36	4	-39	-35	-50
Gross margin (%)	80.8	77.6	80.1	75.1	76.6	72.0*
“ licensing & maintenance revenues	93.5	91.9	93.2	90.7	91.4	90.1*
“ consulting & other revenues	22.1	10.3	20.2	8.4	11.4	13.5*
Indirect expenses in % of revenue	66.3	73.2	67.4	78.4	75.7	77.9*
Sales expenses in % of revenue	41.5	45.0	42.5	48.7	46.2	44.1*
Administrative expenses in % of revenue	7.6	8.6	7.6	9.7	8.8	9.9*
Product dev. expenses in % of revenue	15.9	19.5	15.6	20.0	18.7	15.5*
Other expenses in % of revenue	1.4	1.9	1.6	2.0	1.9	8.4
Operating margin including goodwill (%)	14.5	2.5	12.7	-5.3	0.9	-5.9
Operating margin excluding goodwill (%)	15.9	4.5	14.3	-3.3	2.8	-4.1
No. of employees at end of period	684	656	684	656	639	768

* During 2002, restructuring costs were reported as a separate item in the income statement. Restructuring costs are therefore not included in the key ratios for 2002.

SEGMENT INFORMATION

	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Revenue						
Americas	98.4	90.0	278.4	256.2	356.9	433.3
EMEA	120.9	111.9	358.3	344.9	474.0	575.0
Asia/Pacific	38.0	26.3	101.6	73.5	106.0	112.8
Operating income						
Americas	35.1	31.8	93.9	80.7	115.7	133.7
EMEA	43.1	28.2	124.0	52.0	92.5	43.7
Asia/Pacific	15.3	9.5	41.0	23.4	33.6	36.7
Product dev., overall costs & other items	-56.1	-63.7	-165.1	-191.9	-233.3	-280.0
Operating margin, %						
Americas	36	35	34	31	32	31
EMEA	36	25	35	15	20	8
Asia/Pacific	40	36	40	32	32	33

BALANCE SHEET IN SUMMARY

	30 Sep 2004	30 Sep 2003	31 Dec 2003	31 Dec 2002
Goodwill	179.6	202.2	188.7	238.8
Source code rights	0.0	2.2	1.4	4.3
Capitalized development expenditure	151.9	157.8	157.4	146.4
Tangible fixed assets	28.3	36.6	29.6	63.7
Financial fixed assets	109.1	149.1	132.6	151.9
Accounts receivable	219.4	238.1	305.3	290.7
Other current receivables	106.7	68.1	66.6	79.0
Cash & Bank	247.4	124.4	139.8	160.0
Total assets	1,042.5	978.5	1,021.5	1,134.8
Equity, Note 1	660.8	541.1	550.2	627.2
Provisions	14.4	19.4	20.2	24.3
Interest-bearing long-term liabilities	2.7	42.4	42.7	46.5
Non-interest-bearing long-term liabilities	0.6	1.7	0.9	2.1
Interest-bearing current liabilities	0.1	7.7	7.5	8.8
Accounts payable	29.2	28.1	29.1	45.8
Accrued expenses and prepaid income	299.4	300.9	317.6	332.3
Other non-interest-bearing current liabilities	35.3	37.2	53.2	47.8
Total liabilities and equity	1,042.5	978.5	1,021.5	1,134.8

NOTE 1, EQUITY, THE GROUP

	No. of shares Jan-Sep 2004	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Opening balance	204,433,472	550.2	627.2	627.2	716.1
New equity issues	12,625,941	46.4	5.2	5.1	78.4
Exchange rate differences		-0.7	-44.7	-66.0	-65.7
Income for the year		64.8	-46.6	-16.1	-101.6
Closing balance	217,059,413	660.8	541.1	550.2	627.2

CASH FLOW IN SUMMARY

	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Current operations	138.3	6.2	34.4	122.4
Investment activities	-30.1	-33.5	-41.7	-92.1
Financing activities	-0.3	-0.2	-1.2	11.5
Cash flow during the period	107.9	-27.5	-8.5	41.8
Liquid funds at beginning of period	139.8	160.0	160.0	128.4
Exchange rate difference in liquid funds	-0.3	-8.1	-11.7	-10.2
Liquid funds at end of period	247.4	124.4	139.8	160.0

FINANCIAL KEY RATIOS

	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	2003	2002
Income aft. tax per share bef. dil. (SEK)	0.12	0.00	0.30	-0.23	-0.08	-0.51
Income aft. tax per share aft. dil. (SEK)	0.12	0.01	0.30	-0.20	-0.06	-0.46
Avr. No of shares bef. dilution (million)	216.8	203.1	214.7	203.6	203.6	198.5
Avr. No of shares aft. dilution (million)	220.6	216.7	218.7	217.2	219.4	212.3
Cash & Bank (MSEK)	247.4	124.4	247.4	124.4	139.8	160.0
Equity/assets ratio (%)	63.4	55.3	63.4	55.3	53.9	55.3
Equity per share (SEK)	3.00	2.60	3.00	2.60	2.70	3.10
Market price at end of period (SEK)	14.35	7.80	14.35	7.80	11.50	6.20
Market value at end of period (MSEK)	3,115	1,595	3,115	1,595	2,351	1,258

QUARTERLY DATA

INCOME STATEMENTS	2004			2003				2002	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Licensing and maintenance revenues	211.6	205.9	188.4	217.4	188.2	180.9	177.4	221.0	201.6
Consulting and other revenues	45.7	45.6	41.0	45.2	40.0	42.6	45.2	54.0	62.4
Net sales	257.3	251.5	229.5	262.6	228.2	223.5	222.7	275.0	264.0
Licensing and maintenance expenses	-13.7	-14.1	-13.6	-14.9	-15.2	-17.4	-18.3	-19.8	-21.0
Consulting and other expenses	-35.6	-35.9	-34.1	-36.3	-35.9	-39.4	-41.8	-44.4	-51.2
Gross income	208.0	201.5	181.8	211.4	177.2	166.7	162.5	210.8	191.8
Sales expenses	-106.7	-102.5	-104.7	-104.6	-102.8	-108.2	-117.6	-128.9	-119.9
Administration expenses	-19.5	-19.2	-17.4	-17.5	-19.7	-21.5	-24.1	-25.0	-26.6
Product development expenses	-40.8	-39.6	-35.1	-40.4	-44.5	-47.8	-42.6	-40.1	-44.2
Other expenses	-3.6	-4.2	-4.2	-4.5	-4.4	-4.4	-4.6	-29.1	-24.5
Operating income	37.4	36.0	20.4	44.3	5.8	-15.2	-26.4	-12.3	-23.4
Net financial income/expense	0.8	0.6	-0.2	-1.0	-0.7	-0.7	-0.9	-0.7	0.1
Pre tax profit	38.2	36.6	20.2	43.3	5.1	-15.9	-27.3	-13.0	-23.3
Tax	-11.7	-11.7	-6.8	-12.8	-4.8	-3.7	0.0	-33.9	0.0
Income after tax	26.5	24.9	13.4	30.5	0.3	-19.6	-27.3	-46.9	-23.3

BALANCE SHEETS

Goodwill	179.6	187.6	192.0	188.7	202.2	212.6	227.7	238.8	254.4
Source code rights	0.0	0.0	0.6	1.4	2.2	2.9	3.6	4.3	5.0
Capitalized development expenditure	151.9	154.3	156.6	157.4	157.8	157.8	155.2	146.4	132.0
Tangible fixed assets	28.3	29.2	28.7	29.6	36.6	45.9	54.6	63.7	74.4
Financial fixed assets	109.1	115.6	125.7	132.6	149.1	145.8	150.4	151.9	181.9
Accounts receivable	219.4	240.3	263.8	305.3	238.1	227.1	256.6	290.7	272.8
Other current receivables	106.7	85.6	81.7	66.6	68.1	70.2	73.7	79.0	90.5
Cash & Bank	247.4	232.3	182.1	139.8	124.4	130.8	144.1	160.0	150.3
Total assets	1042.5	1044.9	1031.1	1021.5	978.5	993.0	1065.9	1134.8	1161.3
Equity, Note 1	660.8	643.7	620.2	550.2	541.1	551.6	590.5	627.2	685.2
Provisions	14.4	14.7	16.5	20.2	19.4	13.4	17.7	24.3	13.0
Interest-bearing long-term liabilities	2.7	3.4	3.5	42.7	42.4	46.2	45.9	46.5	45.9
Non-interest-bearing long-term liab.	0.6	0.6	0.9	0.9	1.7	1.8	1.9	2.1	8.5
Interest-bearing current liabilities	0.1	0.3	0.4	7.5	7.7	7.7	8.3	8.8	0.0
Accounts payable	29.2	29.3	33.3	29.1	28.1	34.6	38.9	45.8	27.3
Accrued expenses and prepaid income	299.4	314.6	318.7	317.6	300.9	307.3	326.3	332.3	336.2
Other non-interest-bearing curr. liab.	35.3	38.3	37.7	53.2	37.2	30.5	36.3	47.8	45.2
Total liabilities and equity	1042.5	1044.9	1031.1	1021.5	978.5	993.0	1065.9	1134.8	1161.3

CASH FLOW ANALYSIS

Current operations	25.7	57.4	55.2	28.2	5.5	-0.7	1.4	37.4	-2.1
Investment activities	-9.1	-9.4	-11.6	-8.2	-10.2	-8.7	-14.6	-30.2	-21.5
Financing activities	1.4	3.9	-5.6	-1.0	-0.1	0.0	-0.1	5.8	-2.2
Cash flow during the period	18.0	51.9	38.0	19.0	-4.8	-9.4	-13.3	13.0	-25.8
Liquid funds at beginning of period	232.3	182.1	139.8	124.4	130.8	144.1	160.0	150.3	175.4
Exchange rate difference in liquid funds	-2.9	-1.7	4.3	-3.6	-1.6	-3.9	-2.6	-3.3	0.7
Liquid funds at end of period	247.4	232.3	182.1	139.8	124.4	130.8	144.1	160.0	150.3

