

Telelogic Annual Statement 2006

- Revenue grew with 20% in local currency to SEK 1524.9 million for the full year 2006
- Pre-tax profit increased 4 percent to SEK 209.4 million for the full year 2006
- Earnings per share, excluding acquisition-related amortization, were 2 percent higher for the full year 2006 and amounted to SEK 0.78
- Cash flow from current operations increased 58 percent to SEK 288.9 million for the full year 2006



Key numbers	Oct-Dec		Jan-Dec	
	2006	2005	2006	2005
Revenue, SEK million	445.3	384.1	1 524.9	1 289.9
Pre-tax profit, SEK million	98.4	85.1	209.4	201.7
Income after tax, SEK million	73.3	71.7	159.9	165.2
Earnings per share, SEK	0.30	0.30	0.65	0.70

Telelogic Annual Statement 2006

A strong finish to the year 2006

Revenue for the fourth quarter totaled SEK 445.3 million, corresponding to growth of 16 percent in Swedish kronor and 24 percent in local currency, compared with the same period in 2005.

Telelogic's revenue for the full year 2006 amounted to SEK 1,524.9 million, corresponding to growth of 18 percent in Swedish kronor and 20 percent in local currency, compared with last year.

Sales of licenses and maintenance accounted for 82 percent of Telelogic's total revenue for the full year. Revenue from licenses and maintenance increased 29 percent in the fourth quarter and 25 percent for the full year 2006 in local currency.

Sales of consulting and training services rose 5 percent in local currency in the fourth quarter and 6 percent for the full year.

Profits improved both for the quarter and for the full year
The operating margin in the fourth quarter was 22.5 percent, an improvement over the same period in 2005. The operating margin for the full year 2006 was 14.1 percent, as against 15.1 percent last year.

Profit before tax was SEK 98.4 million for the fourth quarter, which is an improvement over the same period last year. For the year 2006, profit before tax was SEK 209.4 million, as compared to SEK 201.7 million last year. A charge of SEK 33.0 million (in accordance with IFRS) was taken against profit for the full year 2006 for amortization of intangible assets relating to acquisitions carried out in 2005 and 2006. Excluding acquisition-related amortizations, pre-tax profit was 11 percent higher for the full year.

Earnings after taxes amounted to SEK 73.3 million for the fourth quarter, as against SEK 71.7 million for the same period in the preceding year. For the full year 2006, Telelogic's earnings after taxes totaled SEK 159.9 million, compared with SEK 165.2 million in 2005.

Earnings per share totaled SEK 0.30 for the fourth quarter, which was in line with the same period last year. For the full year 2006, Telelogic's earnings per share amounted to SEK 0.65, as against SEK 0.70 in 2005. Telelogic has forecast that earnings per share for the full year 2006, excluding acquisition-related amortizations, will be higher than in 2005. Earnings per share, excluding acquisition-related amortizations, totaled SEK 0.78 for 2006, which is 2 percent better compared to last year.

Very strong cash flow

Cash flow from current operations was SEK 288.9 million for the year 2006 as compared to SEK 183.1 million for the year 2005, an increase of 58%. Cash flow for the year has been positively impacted by an increasing percentage of recurring maintenance income. Maintenance income for 2006 was 39% of sales as compared to 36% for 2005.

Telelogic has the ambition to increase the percentage of term-based licensing agreements such that it too becomes a recurring item. Income from term-based licensing agreements was 16% of sales during the fourth quarter and amounted to 13% of sales for the year 2006, which has had a positive impact on cash flow.

Cash flow was also affected by the fact that taxes paid were once again low, at SEK 20 million for the year. This was due to a high level of utilization of current tax losses carry-forwards. The company has substantial tax losses carry-forwards and Telelogic estimates that paid tax will continue to be low also for the coming years.

Strong growth in all market divisions

Sales in the Asia/Pacific Market Division (operations in Asia and Australia) continued to show robust growth. In the fourth quarter, the division's sales increased 27 percent in local currency, resulting in growth of 28 percent for the full year 2006. The contribution margin in the fourth quarter was 40 percent.

Telelogic's Americas Market Division (operations in North America and South America) achieved growth of 24 percent in local currency in the fourth quarter, compared with the same period last year, resulting in growth of 23 percent for the full year 2006. The contribution margin was 42 percent in the fourth quarter.

The EMEA Market Division (operations in Europe, the Middle East and Africa) reported a strong fourth quarter with growth of 24 percent in local currency, compared with the same period of 2005, which resulted in growth of 18 percent for the full year 2006. The contribution margin in the fourth quarter was 45 percent.

Aerospace/Defense Industry continued to dominate

The aerospace/defense industry continued to be Telelogic's largest customer segment, accounting for 36% of revenues. Revenue in this segment grew by 38% during the fourth quarter, compared with the same quarter in 2005. During the year, aerospace/defense sales showed stable growth quarter by quarter, increasing a total of 26 percent for the full year 2006.

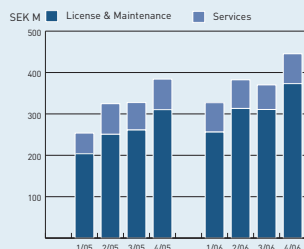
Two of the largest contracts in the fourth quarter were signed with customers in this segment. A global manufacturer of defense equipment is investing SEK 9.5 million over a three-year period for products from all of Telelogic's three product categories. In addition, a global electronics and systems group focused on the aerospace/defense industry has invested SEK 27 million. This contract is also for products from all three categories.

The telecommunications segment accounted for 21% of total revenue in the fourth quarter. Sales to the telecom segment were stable during the year and increased 2 percent in the fourth quarter, compared with the same period of 2005, and decreased 4 percent on a full-year basis.

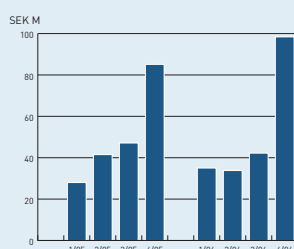
In the fourth quarter, two one-year contracts were renewed with European telecom providers. The contracts are valued at SEK 11 million and SEK 29 million, respectively, and comprise modeling and requirements management products. A contract valued at SEK 19.8 million was also signed with a telecom supplier for products from all three product categories.

The automotive segment grew from 6 percent of total revenue in 2005 to 7 percent of revenue in 2006, corresponding to growth of 32 percent on a full-year basis.

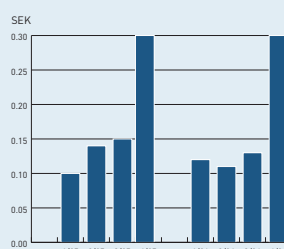
Revenue



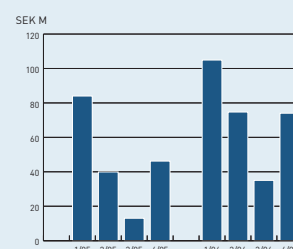
Pre-tax profit



Earnings per share



Cash flow
from current operations



The finance segment decreased from 9 percent of revenue in 2005 to 7 percent in 2006, corresponding to negative growth of 11 percent on a full-year basis.

Other segments remained stable during the year, accounting for 24 percent of Telelogic's total revenue. Segments that do not achieve 5 percent of total revenue on an annual basis are categorized as "other" segments. Two of the largest contracts in the fourth quarter were signed in this segment. An European company responsible for railroad infrastructure is investing SEK 22.4 million in a five-year agreement for products from all three categories. A leading provider of software-based integration platforms also signed a contract valued at SEK 5.8 million for another two years. This agreement covers products for requirements management and software access.

Growth being led by product category Modeling

Modeling, with 90 percent growth in the fourth quarter, is the product category with the strongest growth. Growth was 84 percent for the full year 2006. This category includes products taken over in conjunction with the acquisition of I-Logix in March 2006. The product category accounted for 40 percent of total revenue in the fourth quarter. The substantial growth in Modeling was attributable to the very strong performance of the Rhapsody product from the I-Logix acquisition, but also to strong growth for the System Architect product, which also belongs to this product category.

The Requirements Management product category increased 9 percent in the fourth quarter, achieving growth of 5 percent on a full-year basis. Revenue from the Requirements Management category accounted for 40 percent of Telelogic's total revenue in the fourth quarter. Telelogic is well positioned globally in this product category with its world-leading product DOORS and with the fast-growing, web-based product Focal Point.

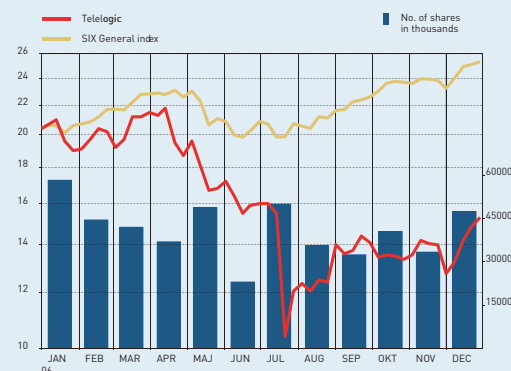
The Software Asset Management product category generated 20 percent of total revenue in the fourth quarter. This category has not benefited from newly acquired products and increased 4 percent in the fourth quarter. Revenue from Software Asset Management increased 1 percent for the full year 2006.

During the fourth quarter, Telelogic launched new versions of its modeling products, with increased support for the automotive industry, and Service-Oriented Architecture (SOA). During the quarter, Yphise also selected DOORS as the best requirements management product. DOORS excelled in all categories that were evaluated.

Strong financial position

Cash and cash equivalents increased to SEK 462.0 million, compared with SEK 447.3 million on January 1, 2006. The change was due to a positive cash flow of SEK 288.9 million from current operations, a net payment for acquisitions totaling SEK 659.4 million, a ten-year loan obtained for SEK 500.0 million, repayment of loans totaling SEK 62.5 million, warrant redemptions amounting to SEK 31.0 million, other investments of SEK 68.4 million, and negative exchange rate differences of SEK 14.9 million in cash and cash equivalents. The net payment for acquisitions pertained to I-Logix, SEK 621 million, and the

Telelogic share



Market value (31 Dec)	3,781 SEK M
Share value (31 Dec)	15.30 SEK
Total shares (31 Dec)	247,105,247
Average No. of shares per day	1,966,150
Highest share price during the year	22.30 SEK
Lowest share price during the year	10.20 SEK
Share price development in the year	-25%

final payment for Popkin Software, SEK 38 million. In addition to cash and cash equivalents totaling SEK 462.0 million, Telelogic has unutilized overdraft facilities in the amount of SEK 557 million.

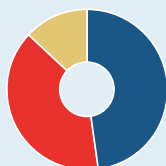
Personnel

The number of employees totaled 1,138 at year-end 2006, an increase of 209 since the beginning of the year and including the 133 employees added in connection with the acquisition of I-Logix. During the year Telelogic has among other things replaced subcontractors in India with its own personnel, resulting in increased productivity. Telelogic has also invested in new recruits in regions that have shown good growth figures in order to secure future expansion.

Annual General Meeting and Annual Report

Telelogic's Annual General Meeting will be held in Malmö on May 3, 2007 at 3 pm CET. As usual, the complete proposal of the Board of Directors will be announced well before the meeting. In accordance with the decision at the Annual General Meeting in 2006, the Nomination Committee will consist of the Chairman of the Board and the representatives for the four largest shareholders as of August 31, 2006. Thus, in accordance with this decision, Annika Andersson (Fourth National Swedish Pension Fund), who chairs the committee, and Åsa Nisell (Robur), Peter Rönström (Lannebo mutual funds), Anders Jungqvist (AMF Pension) and Bo Dimert (Chairman of Telelogic's

Revenue/region
(Oct-Dec)



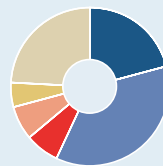
■ 48% EMEA
■ 39% Americas
■ 13% Asia/Pacific

Revenue/product
(Oct-Dec)



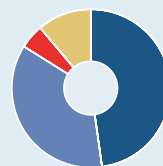
■ 40% Requirements management
■ 20% Software asset management
■ 40% Enterprise architecture & Modeling

Revenue/segment
(Oct-Dec)



■ 21% Telecom
■ 36% Def/Aero
■ 7% Auto
■ 7% Finance
■ 5% Software & Systems
■ 24% Others

Revenue mix
(Oct-Dec)



■ 48% License
■ 36% Maintenance
■ 5% Training
■ 11% Consulting

Board of Directors) are members until a new Nomination Committee is appointed.

The Annual Report is sent to those shareholders who have requested it and the printed version is available at Telelogic's head office. The electronic version of this report can be accessed through the company's website as of approximately one month prior to the Annual General Meeting of shareholders.

The company's long-term strategy

At the beginning of 2005, Telelogic set its vision to increase sales by a factor of five during the five-year period between 2005 and 2010 (5X5Y-vision). This vision was based upon an analysis anticipating increased sales volume that would enable both high and enduring profitability.

Telelogic has strengthened its portfolio of products and its market position as a result of the acquisition of I-Logix in 2006 and both Popkin Software and Focal Point in 2005. Up until now, all three of the acquisitions have shown good development and their products have had an average pro-forma growth of 23% for the full year 2006 and 31% for the fourth quarter compared to corresponding periods last year. All three acquisitions have also exceeded Telelogic's long-term required return.

The vision to multiply sales manifold remains. However, one pre-requisite to achieving this vision is that Telelogic identifies additional acquisition targets that have a good fit with the Telelogic strategy and that can be acquired for a reasonable price. Telelogic does not at all intend to pursue acquisitions solely for the purpose of fulfilling the 5X5Y-vision. Good business decisions and shareholder value come before trying to achieve the vision for growth within the specified timeframe.

Goal fulfillment in 2006

The forecast for the full year 2006, announced by Telelogic in the interim report for the second quarter of 2006, was achieved. For the full year 2006, Telelogic projected revenue growth of approximately 20 percent in local currency. The result was 20 percent in local currency for 2006. Telelogic also forecasted that growth in Asia would be higher than growth for the company as a whole. Asia grew by 28 percent on a full-year basis. The goal for earnings per share was that it would be in line with the previous year, or be higher, excluding acquisition-related amortizations. This goal was fulfilled, with earnings per share increasing SEK 0.01 in 2006 to SEK 0.78. The goal for cash flow from current operations was that it would improve over 2005, which was achieved with an improvement of 58 percent in 2006.

Information to shareholders

Calendar for financial information

Interim Report, Jan-Mar	24 Apr, 2007
Annual General Meeting	3 May, 2007
Interim Report, Apr-Jun	24 Jul, 2007

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 for in printed form by conventional mail, or in digital form by e-mail. Telelogic also offers subscriptions to press releases via e-mail.

Telelogic investor relations team can be reached at:

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Outlook for 2007

The underlying market demand is anticipated to be good, with similar quarterly fluctuations as in previous years.

Telelogic expects the company to achieve sales growth of 5-10 percent in local currency for 2007.

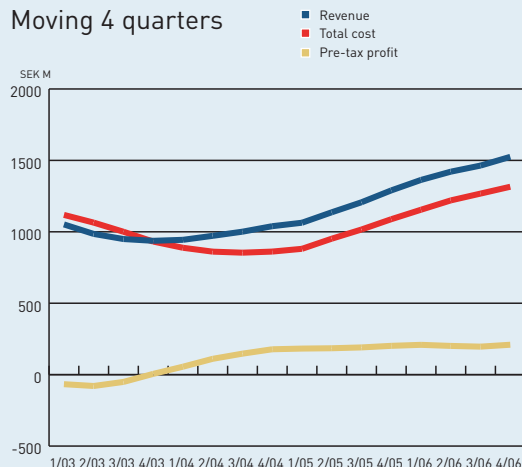
For 2007 Telelogic expects earnings per share to increase with 10-15% compared to previous year.

Malmö, January 24, 2007
The Board of Directors

This interim report has been prepared in line with IAS 34. No change in the accounting principles has been made. This report has not been subject to special review by Telelogic's auditors.

Questions are responded to by CEO Anders Lidbeck, phone +46 40 650 00 00, or by EVP Corporate Communications Catharina Paulcén, phone +46 705 17 47 30.

Moving 4 quarters



Key numbers

	Jan-Dec	
	2006	2005
Revenue change (%)	18	24
Gross margin (%)	81	79
Operating margin (%)	14	15
No. of employees at end of period	1,138	929
Earnings per share (SEK)	0.65	0.70
Cash & Bank (SEK million)	462.0	447.3

Telelogic's integrated solutions for Enterprise Lifecycle Management (ELM)

Telelogic provides software solutions to coordinate and automate its customers' business processes and make them more efficient. Products range from software for highly effective modeling of objectives, structures and product development processes, to the powerful development of advanced systems and software. The purpose is to save time, improve quality and reduce costs.

Telelogic's software is divided into three product categories:

- Requirements Management
- Software Asset Management
- Model-driven Development

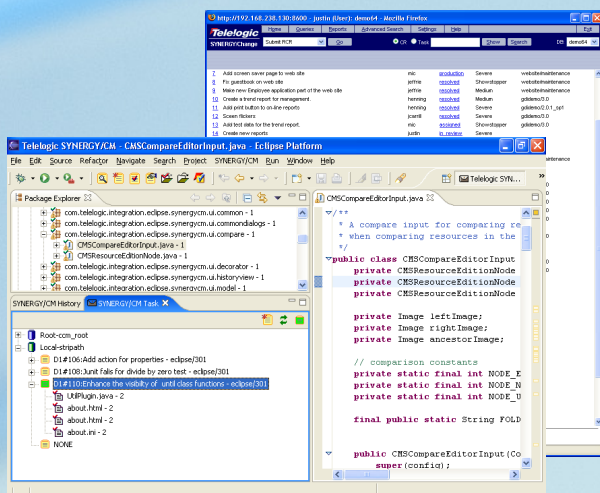
Telelogic has described each product category in earlier interim reports. This report will focus on the company's full-range offerings and integrated solutions.

Telelogic's solutions for Enterprise Lifecycle Management

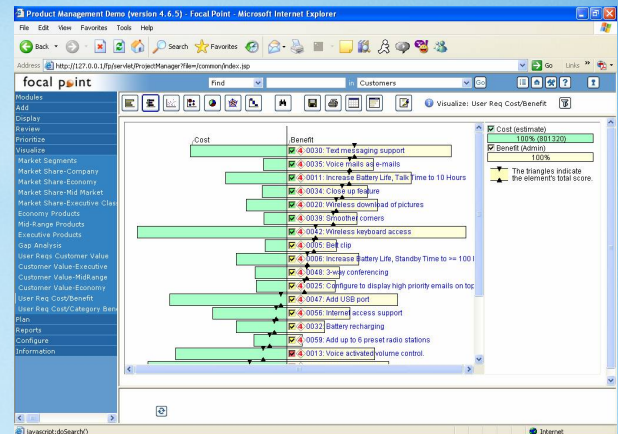
The term "Enterprise Lifecycle Management" (ELM) can be simply explained as products designed to support the different lifecycles within a company. Telelogic uses the term ELM to describe its long-term product vision.

A large organization usually has many processes and activities that need to be made more efficient. Above all, there is a need to link product development to an enterprise's organizational structure and business processes in order to ensure that product development and production not only meet customer requirements, but are also in line with the company's strategic business targets.

Finding a coordinated solution for enhancing the efficiency of processes is still a new approach. Even if companies and organizations are increasingly discovering the benefits of coordinated product development, software is often used without being coordinated with other software.



Telelogic's products for Software Asset Management, Synergy and Change give an overview of the software structure, software code, and tasks associated with each component. The user can also see changes compared to earlier versions.

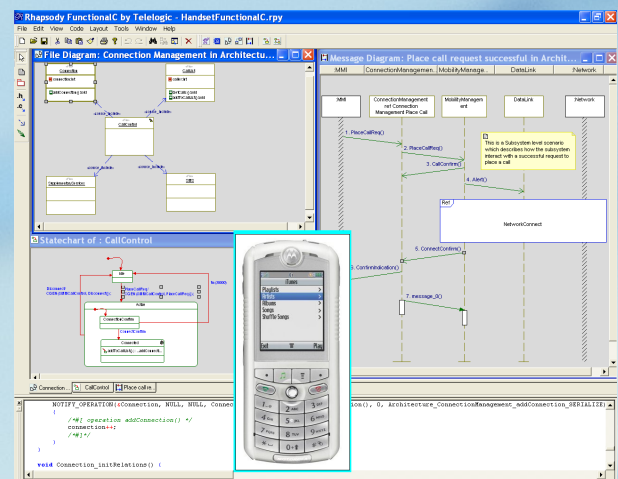


Telelogic's requirement management products DOORS and Focal Point let users collect, analyze, link and visualize the requirements.

Telelogic's vision for ELM aims to meet the long-term need for coordinated processes as well as the current situation in which each product is individually used. It will still be possible to use Telelogic's products independently in the future at the same time as they are being integrated in a better and better way so that customers can use an entire product portfolio in a coordinated fashion to manage the different lifecycles or processes in their enterprises.

ELM vision is the platform for Telelogic's acquisition strategy

Telelogic's ELM vision is also the platform for the company's acquisition strategy, which aims to complement the current product portfolio on the basis of needs identified by Telelogic within the ELM framework. Telelogic's objective is to grow its product offerings in line with customer requirements and their requests for a more integrated offering.



With System Architect the customer can model and analyze its business and structures. Rhapsody and Tau are used for modeling, that is programming of large IT systems.

Income statement in summary

	Oct-Dec		Full Year		
SEK million	2006	2005	2006	2005	2004
Licensing- and maintenance revenue	373.2	310.3	1 253.2	1 025.9	854.2
Consulting- and other revenue	72.1	73.8	271.7	264.0	185.1
Total revenue	445.3	384.1	1 524.9	1 289.9	1 039.3
Licensing- and maintenance expenses	-21.0	-15.8	-75.4	-59.9	-56.3
Consulting- and other expenses	-56.3	-58.7	-213.4	-205.3	-145.9
Gross income	368.0	309.6	1236.1	1024.7	837.1
Sales expenses	-167.5	-141.8	-643.8	-527.5	-428.3
Administration expenses	-29.9	-25.7	-113.6	-94.9	-78.1
Product development expenses	-63.1	-54.4	-230.6	-191.5	-154.2
Other expenses	-7.3	-4.4	-33.0	-15.7	-1.3
Operating income	100.2	83.3	215.1	195.1	175.2
Net financial income/expenses	-1.8	1.8	-5.7	6.6	2.5
Pre tax profit	98.4	85.1	209.4	201.7	177.6
Tax	-25.1	-13.4	-49.5	-36.5	-43.3
Income after tax	73.3	71.7	159.9	165.2	134.3
Income aft. tax per share before dilution (SEK)	0.30	0.30	0.65	0.70	0.63
Income aft. tax per share after dilution (SEK)	0.30	0.29	0.65	0.69	0.61
Average No of shares before dilution (million)	247.1	242.5	246.2	235.6	214.7
Average No of shares after dilution (million)	248.2	247.4	247.2	240.4	218.9

Key Ratios

	Oct-Dec		Full Year		
	2006	2005	2006	2005	2004
Revenue change (%)	16	28	18	24	11
“ licensing- & maintenance revenues	20	25	22	20	12
“ consulting & other revenues	-2	40	3	43	7
Gross margin (%)	82.6	80.6	81.1	79.4	80.5
“ licensing- & maintenance revenues	94.4	94.9	94.0	94.2	93.4
“ consulting & other revenues	21.9	20.5	21.5	22.2	21.2
Indirect expenses in % of revenue	60.1	58.9	67.0	64.3	63.7
Sales expenses in % of revenue	37.6	36.9	42.2	40.9	41.2
Administrative expenses in % of revenue	6.7	6.7	7.4	7.4	7.5
Product dev. expenses in % of revenue	14.2	14.2	15.1	14.8	14.8
Other expenses in % of revenue	1.6	1.1	2.2	1.2	0.1
Operating margin (%)	22.5	21.7	14.1	15.1	16.9
No. of employees at end of period	1 138	929	1 138	929	719
Cash & Bank (SEK million)	462.0	447.3	462.0	447.3	249.5
Equity/assets ratio (%)	58.1	69.4	58.1	69.4	61.3
Equity per share (SEK)	5.80	5.60	5.80	5.60	3.20

Segment information

	Oct-Dec		Full Year		
	2006	2005	2006	2005	2004
Revenue, SEK million					
Americas	173.1	155.4	636.8	527.6	394.9
EMEA	215.0	180.7	695.3	603.8	510.0
Asia/Pacific	57.2	48.0	192.8	158.5	134.4
Contribution, SEK million					
Americas	73.0	59.9	238.6	200.6	146.8
EMEA	97.5	73.1	261.3	205.3	186.9
Asia/Pacific	23.0	21.9	66.5	54.8	51.0
Product dev., overall costs & other items	-93.3	-71.6	-351.3	-265.6	-209.5
Contribution margin, %					
Americas	42	39	37	38	37
EMEA	45	40	38	34	37
Asia/Pacific	40	46	34	35	38

Balance sheet in summary

SEK million	31 Dec		
	2006	2005	2004
Goodwill	947.1	523.3	174.4
Other intangible assets	93.7	24.3	2.3
Capitalized development expenditures	156.1	151.1	149.6
Tangible fixed assets	37.8	34.8	27.8
Financial fixed assets	15.6	14.9	12.6
Deferred income taxes recoverable	188.1	179.1	90.0
Accounts receivables	398.7	458.3	331.5
Other current receivables	156.4	126.2	107.9
Cash & Bank	462.0	447.3	249.5
Total assets	2455.5	1959.3	1145.6
Equity	1426.8	1359.8	702.7
Interest-bearing long-term liabilities	387.5	0.0	2.4
Non-interest-bearing long-term liabilities	2.8	3.4	0.3
Interest-bearing current liabilities	50.0	39.8	7.2
Accounts payable	28.8	42.1	33.5
Accrued expenses and prepaid income	491.7	442.8	334.8
Other non-interest-bearing current liabilities	67.9	71.4	64.7
Total liabilities and equity	2455.5	1959.3	1145.6

Equity, The Group

SEK million	No. of shares	Full Year		
	Full Year	2006	2005	2004
Opening balance	243 430 104	1359.8	702.7	550.2
Change in translation reserve for the year		-130.7	72.8	-32.3
Income of the year		159.9	165.2	134.3
Total change in net assets, excl transactions with the Company's shareholders		1389.0	940.7	652.2
New equity issues	3 675 143	31.0	414.6	47.8
Costs for options program		6.8	4.5	2.7
Closing balance	247 105 247	1426.8	1359.8	702.7

Cash flow in summary

SEK million	Full Year		
	2006	2005	2004
Current operations	288.9	183.1	152.8
Investment activities	-727.8	-298.8	-44.5
Financing activities	468.5	295.3	8.2
Cash flow during the period	29.6	179.6	116.4
Liquid funds at beginning of period	447.3	249.5	139.8
Exchange rate difference in liquid funds	-14.9	18.2	-6.7
Liquid funds at end of period	462.0	447.3	249.5

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Quarterly Data in summary

Income statements	2006				2005				2004
SEK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Licensing- and maintenance revenue	373.2	310.7	313.2	256.1	310.3	261.1	250.7	203.8	248.3
Consulting and other revenue	72.1	59.4	69.2	71.0	73.8	66.3	74.0	49.9	52.7
Total revenue	445.3	370.1	382.4	327.1	384.1	327.4	324.7	253.7	301.0
Licensing and maintenance expenses	-21.0	-18.4	-20.4	-15.6	-15.8	-15.4	-14.4	-14.3	-14.9
Consulting and other expenses	-56.3	-46.2	-55.7	-55.2	-58.7	-49.9	-58.0	-38.7	-40.3
Gross income	368.0	305.5	306.3	256.3	309.6	262.1	252.3	200.7	245.8
Sales expenses	-167.5	-163.1	-167.9	-145.3	-141.8	-137.3	-134.0	-114.4	-113.1
Administration expenses	-29.9	-28.6	-30.3	-24.8	-25.7	-24.3	-25.1	-19.8	-20.4
Product development expenses	-63.1	-59.7	-59.0	-48.8	-54.4	-48.7	-48.2	-40.2	-39.5
Other expenses	-7.3	-9.6	-12.0	-4.1	-4.4	-5.9	-5.4	0.0	0.0
Operating income	100.2	44.5	37.1	33.3	83.3	45.9	39.6	26.3	72.8
Net financial income/expenses	-1.8	-2.3	-3.3	1.7	1.8	1.2	1.9	1.7	1.3
Pre tax profit	98.4	42.2	33.8	35.0	85.1	47.1	41.5	28.0	74.0
Tax	-25.1	-10.5	-7.3	-6.6	-13.4	-9.9	-8.1	-5.1	-13.1
Income after tax	73.3	31.7	26.5	28.4	71.7	37.2	33.4	22.9	60.9

Balance sheets	2006				2005				2004
SEK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Goodwill	947.1	1 001.5	988.1	972.4	523.3	508.7	512.4	184.0	174.4
Other intangible assets	93.7	96.9	105.5	126.6	24.3	28.4	34.7	2.2	2.3
Capitalized development expenditures	156.1	155.5	153.8	151.4	151.1	151.6	152.1	147.4	149.6
Tangible fixed assets	37.8	36.7	36.3	39.3	34.8	34.9	36.4	28.0	27.8
Financial fixes assets	15.6	13.9	13.6	14.3	14.9	14.9	14.3	13.8	12.6
Deferred income taxes recoverable	188.1	209.1	211.8	258.4	179.1	195.3	196.3	90.0	90.0
Accounts receivables	398.7	387.5	389.0	434.7	458.3	345.5	329.7	268.4	331.5
Other current receivables	156.4	122.7	121.5	132.7	126.2	137.9	143.2	119.3	107.9
Cash & Bank	462.0	466.1	463.1	443.4	447.3	401.0	399.3	617.6	249.5
Total assets	2455.5	2489.9	2482.7	2573.3	1959.3	1818.2	1818.5	1470.7	1145.6
Equity	1426.8	1421.9	1367.0	1367.4	1359.8	1257.6	1226.1	1041.4	702.7
Interest-bearing long-term liabilities	387.5	425.0	437.5	450.0	0.0	2.3	2.4	2.4	2.4
Non-interest-bearing long-term liab.	2.8	3.0	0.0	0.0	3.4	3.4	3.7	0.3	0.3
Interest-bearing current liabilities	50.0	50.0	50.0	92.0	39.8	38.8	34.6	0.1	7.2
Accounts payable	28.8	30.9	38.7	34.4	42.1	27.4	40.9	32.2	33.5
Accrued expenses and prepaid income	491.7	477.5	496.7	539.9	442.8	397.3	416.3	334.4	334.8
Other non-interest-bearing curr. liab.	67.9	81.6	92.8	89.5	71.4	91.3	94.4	59.9	64.7
Total liabilities and equity	2455.5	2489.9	2482.7	2573.3	1959.3	1818.2	1818.5	1470.7	1145.6

Cash flow analysis	2006				2005				2004
SEK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Current operations	74.3	35.0	74.7	104.9	46.2	13.0	39.9	84.0	14.5
Investment activities	-33.3	-21.7	-51.1	-621.7	-8.8	-11.2	-270.6	-8.2	-14.4
Financing activities	-37.4	-11.9	2.5	515.3	6.2	2.6	1.9	284.6	8.5
Cash flow during the period	3.6	1.4	26.1	-1.5	43.6	4.4	-228.8	360.4	8.5
Liquid funds at beginning of period	466.1	463.1	443.4	447.3	401.0	399.3	617.6	249.5	247.4
Exchange rate difference in liquid funds	-7.7	1.6	-6.4	-2.4	2.7	-2.7	10.5	7.7	-6.4
Liquid funds at end of period	462.0	466.1	463.1	443.4	447.3	401.0	399.3	617.6	249.5

