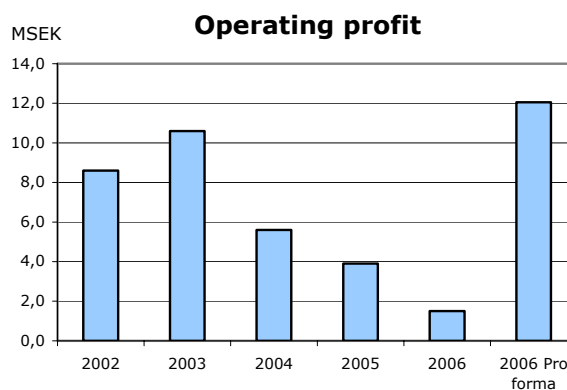
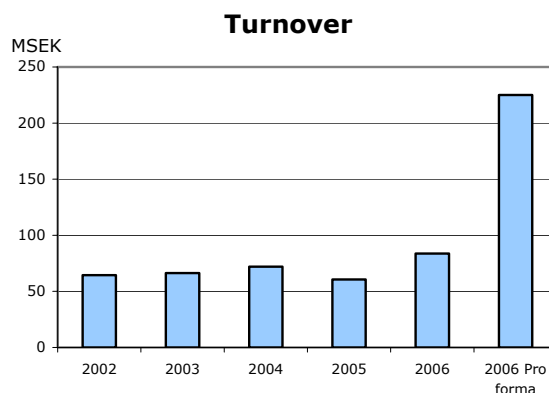


## Annual accounts 2006

This accounting report was prepared in accordance with International Financial Reporting Standards (IFRS).

- Ecovision and SIX form a Nordic group for financial information with French company Fininfo as majority shareholder. The acquisition was completed on November 14 2006. The merger creates one of the biggest players in financial information in the Nordic region.
- Proforma Turnover of the new SIX-Ecovision Group reached SEK 225 Million and operating profit reached SEK 12 Million, including structuring costs
- Turnover year 2006 including SIX 14<sup>th</sup> November-31<sup>st</sup> December reached SEK 83,7 Million, compared with SEK 60,5 Million year 2005
- Operating profit year 2006 reached SEK 1,5 Million, (3,9) year 2005, structuring costs included.
- Profit after financial items year 2006 amounted to 1,2 Million, compared with SEK 4,1 Million year 2005
- The Board proposes a dividend of SEK 1,75 per share (1,75)
- Earnings per share after tax amounted to SEK 0,57 (2,20)
- Equity per share excl minority interest increased to SEK 35,44 (32,13)
- Cash and bank balances increased to SEK 54,7 Million (30,3)

	2006	2005	Change
Turnover, Million SEK	83,7	60,5	+38%
Operating profit, Million SEK	1,5	3,9	-61%
Operating margin, %	2,0	6,4	-
Profit after financial items, Million SEK	1,2	4,1	-71%
Profit after Tax	1,1	3,1	-64%
Earnings per share, SEK	0,57	2,20	-
Equity per share excl minority interest, SEK	35,44	32,13	+10%



### Activity areas

The Ecovision Group provides services in the following areas:

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

## Turnover and results

During year 2006 Ecovision's income reached SEK 83,7 Million (60,5).

The operating profit was SEK 1,5 Million (3,9). Profit after financial items was SEK 1,2 Million (4,1).

Proforma turnover of the new "SIX-Ecovision Group" 2006 reached SEK 225 Million and operating profit SEK 12,0 Million. Operating profit was charged with structuring costs of SEK 3,8 Million. The new Group has 110 employees.

## Key events during the year 2006

Ecovision and SIX merged on November 14 with French company Fininfo as the majority share holder. SIX and Ecovision complement each other by market segment, by competence and by geography. The integration process was started in November and December. All Swedish staff have moved into shared offices in Stockholm and Gothenburg, which leads to lower office rental costs from 2007.

On October 2, OMX launched the Nordic List, which is an integration of the national stock lists in Stockholm, Helsinki and Copenhagen. The Nordic List has spurred the market's interest in Nordic equity data, which in many cases has lead to add-on sales for Ecovision to existing clients both in the financial sector and in the media sector.

Early in 2006, Ecovision signed a contract with Handelsbanken for the delivery of financial information and web solutions to the bank's Internet and intranet services. With the acquisition of SIX, Ecovision provides integrated web solutions to three of the four major Swedish banks.

In the Treasury information area, Ecovision has continued to gain market share in 2006 with new sales to several listed companies including Securitas, Cardo and Nobel Biocare.

Through the acquisition of SIX, Ecovision has gained a stronger position in the media market segment, from sales by SIX earlier this year to E24.no, NA24.no, Dagbladet Borsen and Finanssavisen.

In November, Dominique Leblanc was appointed Chairman of the board and Johan Rost was appointed CEO of Ecovision.

In the fourth quarter, an Extraordinary General Meeting approved the issue of 425.532 new stock to be used as part payment in the acquisition of the SIX Group. The meeting also decided to issue 90 000 subscription options to management and key employees. The dilution effect if all options are exercised is 5%.

## Key events after the end of the fiscal year

In January 2007, the operations of Ecovision and SIX were merged into one organization. The integration of the different activities shall proceed.

Since the merger, Ecovision have renegotiated data acquisition contracts which will have effect in 2007.

By January 31 2007, Ecovision had amortized SEK 31.5 Million of debt owed to Addnode.

## Market Development

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

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

## Financial Position

The Ecovision Group has a strong financial position. The Solidity ratio as of 31 December was 22,4 percent (64,5). The cash and bank balances increased to SEK 54,7 Million (30,3).

## The Parent Company Ecovision AB

The Turnover was SEK 36,1 Million (32,0). Profit after financial items amounted to SEK -4,0 Million (-2,4).

Financial items include a dividend from Ecovision Finland Oy and Ecovision AS of SEK 1,6 Million (0,3).

## Minority

The SIX-Group includes CodeSense owned by 51 %. Minority interest of the result from 14th November-31<sup>st</sup> December was SEK 0,1 Million. Minority interest in equity at 31<sup>st</sup> December 2006 was SEK 3,2 Million.

## Personnel

The total number of employees at the end of the year was 110 (36).

## Investments

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

The Group's other investments in computer equipment and inventories amounted to SEK 9,2 Million (1,0).

## Dividend

The Board proposes a dividend of SEK 1,75 per share (1,75).

## IFRS information

This annual report for the group is established according to IAS 34 Interim Reporting. The same accounting principles have been used as in the last annual report (2005).

## Annual General Meeting and Reports

The Annual General Meeting will be held in our premises Sveavägen 56 in Stockholm, on Tuesday 15th May at 15:00. A special notice will be posted in the Svenska Dagbladet and Post och Inrikes newspapers, [www.bolagsverket.se/poit](http://www.bolagsverket.se/poit) during week 14. In week 15, in April, the Annual Report for 2006 will be distributed to the shareholders. From that date on, the Annual Report will also be available by request at the Company's offices. The Annual Accounts for 2007 will be reported as follows:

- The interim accounts for January-March on 15<sup>th</sup> May 2007
- The interim accounts for January-June on 31<sup>st</sup> July 2007
- The interim accounts for January-September on 12<sup>th</sup> November 2007
- Press release on annual earnings figures for 2007 on 21 February 2008

Ecovision's auditors have not examined this report.

Stockholm 21<sup>th</sup> February 2007

## Ecovision AB (publ)

Johan Rost  
CEO

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## Consolidated Income Statement

Amount in Million SEK	2006	2005
Net turnover	82,8	60,0
Other operating income	0,9	0,5
<b>Total turnover</b>	<b>83,7</b>	<b>60,5</b>
Operating expenses:		
Information cost	-25,9	-18,0
Other external costs	-20,2	-12,1
Personnel costs	-32,4	-23,2
Depreciation of tangible and intangible assets	-3,7	-3,3
<b>Operating profit</b>	<b>1,5</b>	<b>3,9</b>
Net financial income/expense	-0,3	0,2
<b>Profit/loss after financial items</b>	<b>1,2</b>	<b>4,1</b>
Income Tax for the year <sup>2)</sup>	-0,1	-1,0
<b>Profit for the year</b>	<b>1,1</b>	<b>3,1</b>

## Consolidated Balance Sheet 31.12

Amount in Million SEK	2006	2005
<b>ASSETS</b>		
<i>Fixed assets</i>		
Licences	3,6	4,3
Goodwill	173,1	19,8
Equipment, fixtures and fittings	10,7	3,9
Deferred income taxes recoverable	0,9	1,7
<b>Total fixed assets</b>	<b>188,3</b>	<b>29,7</b>
<i>Current assets:</i>		
Accounts receivable	50,0	6,9
Other receivables	1,1	-
Prepaid expenses	5,4	2,7
Accrued income	1,6	0,2
Cash and bank	54,7	30,3
<b>Total current assets</b>	<b>114,9</b>	<b>40,1</b>
<b>Total assets</b>	<b>303,2</b>	<b>69,8</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
Equity excl minority interest <sup>3)</sup>	64,8	45,1
Minority interest	3,1	-
Total equity	67,9	45,1
<i>Long term loans</i>		
Deferred tax	1,0	-
Long-term loans	64,1	-
<i>Short-term liabilities</i>		
Account payable	16,1	2,6
Other liabilities	70,5	3,2
Accrued costs	32,2	8,1
Prepaid income	51,4	10,9
<b>Total shareholders equity and liabilities</b>	<b>303,2</b>	<b>69,8</b>

**Note <sup>1</sup> Net turnover by geographical areas**

	2006	2005
Sweden	58,7	39,3
Denmark	2,2	-
Norway	2,6	1,8
Finland	19,3	18,9
Total net turnover	82,8	60,0

**Note <sup>2</sup> Income Tax for the year**

	2006	2005
Income Tax	-0,1	-2,0
Tax on loss carry forward	-0,8	-1,4
Deferred tax	+0,8	+2,4
Income tax for the year	-0,1	-1,0

**Note <sup>3</sup> Equity**

Group	Equity	Addi- tion	Re- serv	Retai- ned ear- nings	Mino- rity	Total
Beginning of year	0,7	9,3	0,1	34,9		45,0
Dividend				-2,5		-2,5
Capital contri- butions	0,2	21,1				21,3
Minority interest					3,1	3,1
Profit for the year				1,0	0,1	1,1
Transla- tions difference			-0,1			-0,1
End of year	0,9	30,4	-	33,4	3,2	67,9

**Key ratios**

	2006	2005
Operating margin (%)	2,0	6,4
Profit margin (%)	1,4	6,8
Return on capital employed (%)	3,8	9,2
Return on equity (%)	1,8	9,6
Solidity (%)	22,4	64,5
Interest-bearing net debts (MSEK)	64,6	-
Investments SEK Million	9,2	1,9
Number of employees	110	36
<b>Key ratios per share</b>		
Earnings per share (after Tax), SEK	0,57	2,20
Equity per share, SEK excl. minority interest *)	35,44	32,13
Number of shares	1.828.478	1.402.946

\*) There are issued options which may be exercised in 2009. The dilution effect if all options are exercised is 5%.

**Consolidated Cash Flow Analysis**

	2006	2005
<b>Current activities</b>		
Profit after financial items	1,2	4,1
Adjustment for non-cash items	+5,4	+3,4
Paid Income Tax	-2,4	+1,1
<b>Cash flow from current activities before change to working capital</b>	<b>+4,2</b>	<b>8,6</b>
<b>Cash flow from changes in working capital</b>		
Increase(-)/Decrease(+) in receivables	-48,2	+1,3
Increase(+)/Decrease(-) in liabilities	+130,3	-0,7
<b>Cash flow from changes in working capital</b>	<b>+82,1</b>	<b>+0,6</b>
<b>Cash flow from current activities</b>	<b>+86,3</b>	<b>+9,2</b>
<b>Investments</b>		
Acquisition of financial assets	-153,7	-0,9
Sale of financial assets	-	+0,7
Acquisition of tangible and intangible assets	-9,2	-1,2
<b>Cash flow from investments</b>	<b>-162,9</b>	<b>-1,4</b>
<b>Financing</b>		
Non-cash issue	+23,8	-
Raised loan	+79,7	-
Dividend	-2,5	-2,5
<b>Cash flow from finance</b>	<b>+101,0</b>	<b>-2,5</b>
<b>Year-end cash flow</b>	<b>+24,4</b>	<b>+5,3</b>
<b>Cash and bank balances (beginning of year)</b>	<b>30,3</b>	<b>25,0</b>
<b>Cash and bank balances (end of year)</b>	<b>54,7</b>	<b>30,3</b>

**Definitions**

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

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

**Return on capital employed (%):**

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

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

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

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

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