**RaySearch Laboratories AB (publ)**
**Interim Report, January 1–March 31, 2007**

- Net sales for the period amounted to SEK 16.1 M (15.5)
- Profit after tax was SEK 5.2 M (5.3)
- Earnings per share after tax amounted to SEK 0.46 (0.47)
- Operating profit amounted to SEK 7.1 M (7.3)
- Cash flow from operating activities was SEK 13.4 M (12.2)

Johan Löf, President and CEO of RaySearch Laboratories AB, comments on the first three months of the year as follows:

*"It is highly pleasing that today we can announce that RaySearch Laboratories and Varian Medical Systems have signed a long-term collaboration agreement to develop advanced radiotherapy treatment planning of cancer. Varian Medical Systems is the leading supplier of equipment for radiation treatment and we now gain access to the company's large customer installed base.*

*The collaboration involves developing a number of products, the first of which is expected to be available on the market next year. The products will be integrated into Varian's Eclipse™ treatment planning system.*

*The Varian-RaySearch collaboration agreement involves radiobiological evaluation and radiobiological optimization of treatment plans for standard photon/electron radiotherapy, intensity modulated radiation therapy (IMRT) and proton therapy, as well as optimization of conventional 3-D CRT. The agreement is among the most important events in RaySearch's history. Reaching an agreement with such a large and significant player as Varian is a definitive confirmation that our technology platform is state-of-the-art.*

*Net sales in the first quarter rose 4 percent compared with the year-earlier period and amounted to SEK 16.1 M. At unchanged exchange rates, the sales increase would have been 13 percent. We can note that the number of licenses since the start of RaySearch surpassed 3,000. Support revenues increased during the first quarter by 35 percent to SEK 4.0 M. The company has a strong financial position, with highly favorable liquidity and a solid cash flow.*

*We are facing a sharp expansion of operations within a number of new application areas, such as adaptive radiotherapy and radiation treatment with protons. Accordingly, a comprehensive recruiting effort was initiated in the first quarter. A total of approximately 20 persons will be employed and we have received more than 450 applications. Primarily, this involves strengthening within research and development with more system developers, mathematicians and radiation physicists. Through this recruitment, we will be increasing the number of employees by 60-70 percent.*

*We are looking forward to some important launches during the year. The agreement with Philips in adaptive radiation therapy aims to develop a suite of three products. The plan is for the first product, p-RayAdaptive/IGRT to reach the market during the second half of 2007. In the cooperation regarding quality assurance within IMRT between RaySearch and Scanditronix-Wellhöfer, three new products will also be developed. The first two, i-RayDose and i-RayMonitor, are under development and will be launched in the second half of 2007. We are also conducting significant development work within proton and carbon-ion therapy, a large future area in radiation therapy. This work will result in an innovative treatment planning system for treatment with protons and carbon ions.*

*Philips and Nucletron, two large players on the market, are already our partners. Now with the addition of Varian, we have collaboration agreements with three of the four companies that together account for the absolute largest share of sales globally in treatment planning systems. Our product portfolio is expanding continually and the collaboration with Varian is highly welcome to further strengthen RaySearch's position."*

| **Summary of financial results** | **2007** | **2006** | **2006** |
|---|---|---|---|
| Amounts in SEK 000s | Jan-Mar | Jan-Mar | Jan-Dec |
| Net sales | 16,120 | 15,549 | 68,976 |
| Operating profit | 7,109 | 7,308 | 33,540 |
| Operating margin, % | 44.1 | 47.0 | 48.6 |
| Net profit | 5,227 | 5,327 | *36,219 |
| Earnings per share, SEK | 0.46 | 0.47 | 3.17 |
| Share price in SEK at the end of the period | 177.00 | 167.00 | 150.00 |

* Deferred tax revenue relating to capitalized tax loss carry-forwards increased net profit by SEK 11,253,000 during the fourth quarter of 2006.

**Sales and earnings**
Total sales in the first three months of 2007 rose by 4 percent compared with 2006 and totaled SEK 16.1 M (15.5). The number of licenses sold totaled 195 (194). License revenues for the first quarter of 2007 declined to SEK 12.1 M (12.5). Sales mainly comprised license revenues from p-RayOptimizer and p-RayMachine. An important part of sales is attributable to support revenues. They are based on accumulated license sales and, accordingly, grow continually. Support revenues during the first quarter of 2007 amounted to SEK 4.0 M (3.0).

The company is dependent on the exchange rate trend for the USD and EUR in relation to the SEK, since invoicing to Philips is in USD and invoicing to Nucletron in EUR. During the first quarter of 2007, revenues from Philips were booked at an average USD exchange rate of SEK 6.96, compared with SEK 7.74 for the corresponding period during 2006. During the first quarter of 2007, revenues from Nucletron were booked at an average EUR exchange rate of SEK 9.25, compared with SEK 9.37 during the corresponding period in 2006. A sensitivity analysis of currency exposure indicates that the effect on operating profit for the past year of a change in the average exchange rate for the USD of +/- 10 percent is SEK +/- 1.2 M and that the corresponding effect of a change in the average EUR exchange rate of +/- 10 percent is SEK +/- 0.4 M. The company follows a currency policy established by the Board of Directors.

Operating profit amounted to SEK 7.1 M (7.3), corresponding to an operating margin of 44.1 percent (47.0).

Compared with the year-earlier period, operating expenses, excluding currency effects, increased during the first quarter of 2007 by SEK 1.5 M to SEK 9.3 M. This increase was attributable to increased costs for research, primarily in adaptive radiation therapy, costs for research collaboration with Princess Margaret Hospital, costs for recruitment and increased depreciation of capitalized development expenses. Other operating revenues and other operating expenses pertain to exchange rate gains and losses, which amounted to SEK 0.5 M (loss: 0.2) for the first quarter of 2007.

Effective March 31, 2007, 24 (24) employees were engaged in research and development. Research and development costs include costs for payroll, computer equipment and premises. Research and development expenses before capitalization and amortization of development costs totaled SEK 8.4 M (6.6) and are expected to continue to represent a considerable portion of costs in the future.

Amortization and depreciation during the first quarter of 2007 totaled SEK 1.6 M (1.3) for intangible assets and SEK 0.0 M (0.0) for tangible fixed assets. Total amortization/depreciation during the first quarter of 2007 was SEK 1.6 M (1.3). Amortization and depreciation are mainly related to development expenses.

Profit after tax during the first quarter of 2007 totaled SEK 5.2 M (5.3), entailing that earnings per share after tax amounted to SEK 0.46 (0.47).

***Geographic distribution of sales***
The majority of RaySearch's customers operate in the US. Sales for the first quarter of 2007 were distributed as follows: North America, 57 percent (80); Asia, 6 percent (9); Europe and the rest of the world, 37 percent (11). During the first quarter of 2007, the major portion of Nucletron's sales occurred in Europe.

***Capitalization and amortization of development costs***
During the first quarter of 2007, development costs amounting to SEK 4.3 M (3.5) were capitalized. Amortization/depreciation for the first quarter of 2007 totaled SEK 1.6 M (1.3).

**Liquidity and financing**
Cash flow for the first quarter of 2007 totaled SEK 8.9 M (8.2). Cash flow from operating activities amounted to SEK 13.4 M (12.2).

At March 31, 2007, cash and cash equivalents was SEK 75.7 M, compared with SEK 61.8 M at March 31, 2006. At March 31, 2007, current receivables totaled SEK 16.7 M, compared with SEK 9.7 M at March 31, 2006. RaySearch has no interest-bearing liabilities.

**Investments**
Fixed assets mainly comprise capitalized development costs. Investments in intangible fixed assets during the first quarter of 2007 amounted to SEK 4.3 M (3.7) and investments in tangible fixed assets were SEK 0.1 M (0.2).

**Employees**
At the end of the first quarter, the number of employees at RaySearch totaled 30 (29). The average number of employees during the period January-March 2007 was 29 (29).

**Parent Company**
The Group's Parent Company is RaySearch Laboratories AB (publ). The Parent Company's sales totaled SEK 16.1 (-). The Parent Company's investments totaled SEK 0.1 M (-). The profit before tax was SEK 4.6 M (loss: 0.2). At March 31, 2007, the Parent Company had cash and cash equivalents amounting to SEK 61.0 M (-). In the preceding year, operations were conducted in the then subsidiary RaySearch Medical AB. In conjunction with the merger, which was registered on September 29, 2006, operations were transferred into the Parent Company RaySearch Laboratories AB.

**Key events during the first quarter of 2007**
***Recruitment process initiated***
RaySearch is facing a sharp expansion of operations within a number of new application areas, such as adaptive radiotherapy and radiation treatment with protons. Accordingly, a comprehensive recruiting effort was initiated in the first quarter. A total of approximately 20 persons will be employed and more than 450 applications have been received. Primarily, this recruitment involves strengthening within research and development with more system developers, mathematicians and radiation physicists. Through this recruitment, the number of employees will increase by 60-70 percent.

**Key events after the end of the reporting period**
***Varian Medical Systems and RaySearch have signed a long-term collaboration agreement to develop advanced radiotherapy treatment planning***
Varian Medical Systems Inc. and RaySearch Laboratories AB (publ) today announced a long-term strategic collaboration agreement to develop advanced radiation therapy treatment planning software for radiotherapy of cancer. The collaboration involves developing a number of products, including radiobiological optimization software, aimed at improving radiation treatments. These products, the first of which is expected to be available to clinicians during next year, will be integrated into Varian's Eclipse™ treatment planning system. Within the framework of the cooperation, RaySearch will develop a number of new products for improved treatment planning, which will be offered to Varian's large installed base of customers.

Jeff Amacker, Director of Varian's treatment planning software business, adds, "RaySearch has developed some truly innovative solutions for advanced radiation therapy planning and radiobiological optimization and we look forward to making these capabilities available to our Eclipse customers."

The Varian-RaySearch collaboration agreement involves radiobiological evaluation and radiobiological optimization of treatment plans for standard photon/electron radiotherapy, intensity modulated radiation therapy (IMRT) and proton therapy, as well as optimization of conventional 3-D CRT. The products will be seamlessly integrated into the Eclipse treatment planning system.

**Market**
RaySearch is active in intensity modulated radiation therapy (IMRT), an advanced method of radiation therapy for cancer. IMRT makes it possible to treat tumors with higher dose than is possible with conventional methods, while reducing the risk of injury to surrounding healthy tissues. IMRT planning requires advanced methods of optimization, since the radiation treatment must be tailored to the anatomy of the individual patient.

***Treatment planning and IMRT***
There are approximately 5,800 clinics worldwide that provide radiation therapy for cancer patients. Of these clinics, about 3,000 are advanced, in the sense that their treatment planning systems have the capacity to perform complete three-dimensional high-precision radiation dose calculations. These advanced clinics comprise the target group for RaySearch's modern software solutions. Worldwide, the four companies Philips, Varian, Nucletron and CMS, together account for the absolutely largest share of sales of treatment planning systems. Via the commercial partners Philips and Nucletron, RaySearch reaches a large share of potential customers. As a result of the new collaboration with Varian, RaySearch will basically reach all advanced radiotherapy clinics in the world. RaySearch's products are sold via partners to an existing installed base and as necessary components in new sales of treatment planning systems.

***Adaptive radiation therapy***
IMRT is a major breakthrough in radiation therapy. At present, to be sure that the radiation does not miss the tumor due to changes in the patient's geometry during the six weeks that the treatment normally takes, a technique is employed in which a treatment area is defined with a sufficiently large margin around the tumor. A better alternative is instead to track the change in the tumor's position and shape and use this information to adapt the treatment accordingly. This is why demand is increasing for treatment planning systems and accelerators that can detect deviations during treatment and correct for them. IGRT (image-guided radiation therapy) and the more refined method of adaptive radiation therapy are intended to handle these changes in the patient's anatomy that can occur during treatment and to correct any errors that could occur during the treatment process. RaySearch concluded a long-term development and licensing agreement with Philips during 2006 for a suite of three adaptive radiation therapy products. The agreement is important for RaySearch and means it will be able, as with the breakthrough in IMRT, to drive the market with the help of new technology.

***Quality assurance of IMRT***
Quality assurance is a matter of measurement and minimizing the difference between the planned radiation dose distribution and the dose actually delivered to the patient. In this manner, assurance is obtained that deviations are within defined tolerance levels. This is currently a very costly and time-consuming task for clinics. Since IMRT treatments are more complex than conventional radiation therapy and higher doses are delivered, quality assurance also becomes more extensive. With RaySearch's technology, the quality assurance process can be made more effective. RaySearch signed a partnership agreement in February 2006 with the market-leading company Scanditronix-Wellhöfer (undergoing name change to IBA Dosimetry). Scanditronix-Wellhöfer is the world leader in advanced dosimetry and quality assurance for clinical and industrial radiation solutions.

**Commercial partners**
RaySearch's commercial partners are leading medical-technology companies. Through these partnerships, the company's products become more rapidly available to clinics around the world. The commercial partner is responsible for sales and service to the end customer. RaySearch thus does not need to build a global sales and support organization, but can instead retain its focus on advanced and innovative research and development.

A partnership agreement was signed with Philips in 2000 that covers three products within IMRT. A partnership agreement was signed with Nucletron during 2004. The agreement covers six products within IMRT. The partnership agreement with Scanditronix-Wellhöfer was signed in February 2006. This agreement covers three products in quality assurance of IMRT. An agreement

with Philips covering adaptive radiation therapy was signed on October 31, 2006 and within the framework of this cooperation three adaptive radiation therapy products will be developed. An agreement was signed with Varian in May 2007 involving a number of products within advanced treatment planning.

**Products**
RaySearch develops software that improves the treatment planning systems currently used in radiation therapy for cancer. RaySearch's ORBIT platform is a general framework for resolving optimization problems in radiation therapy and the result of many years of research by Karolinska Institutet and RaySearch. Product development involved the use of object-oriented techniques and advanced software design methods. With its sophisticated architecture, ORBIT is a highly suitable platform for innovative products in radiation therapy, where new treatment methods, more exact biological models and more efficient calculation models are constantly being developed.

Portions of ORBIT's functionality have been packaged in products as below. A name change occurred in early 2007 for six of these products. These are p-RayOptimizer (formerly RayOptimizer), p-RayBiology (formerly RayBiology), p-RayMachine (formerly RayMachine), n-RayOptimizer (formerly OM-Optimizer), n-RayMachine/DSS (formerly OM-Machine) and n-RayMachine/Angle (formerly OM-Machine+). The products are sold by cooperation partners Philips and Nucletron.

***p-RayOptimizer – in partnership with Philips***
p-RayOptimizer is a product that provides solutions for advanced optimization of IMRT that allow the user to specify the desired dose distribution to be delivered to the patient. The user has very great freedom in defining various targets and conditions for treatment and can therefore create an optimal treatment plan for each individual patient. p-RayOptimizer has been sold to more than 1,000 clinics all over the world, and more than 100,000 patients have received improved radiation therapy with this system. Many of the RaySearch's customers are leading radiation therapy clinics, such as Princess Margaret Hospital in Canada and the M.D. Anderson Cancer Center in the US.

***p-RayBiology – in partnership with Philips***
In conventional IMRT, it is the doctor who, based on clinical experience, determines the dose with which the tumor will be treated, as well as the highest permissible dose to which healthy tissue may be exposed. In radiobiological optimization with p-RayBiology, it is instead the system that identifies the optimal balance between the dose to the tumor and surrounding healthy tissue. Using models of how the tumor and the healthy tissue respond to radiation, the doctor is able to formulate the treatment goal directly in clinical terms. As an example, the probability for tumor control can be maximized or the risk for radiation-induced complications minimized.

***p-RayMachine – in partnership with Philips***
A critical factor in modern radiation therapy is the trade-off that clinics must make between delivering as exact a treatment as possible and the time that it takes for the accelerator to deliver the treatment. It is also important, particularly for clinics with a lack of staff, to minimize the planning time for each individual patient. p-RayMachine is a product that allows clinics to shorten the delivery time for their treatments – with retained or improved quality of the treatment plan. p-RayMachine increases the user's ability to define as early as in the treatment planning's initial phase the parameters that will determine final treatment time and quality. The process also consists of fewer steps than with classic IMRT planning. This fact, and the fact that a clinically acceptable treatment plan is obtained directly that does not need to be re-planned or adjusted later, makes the planning process both time-efficient and user-friendly.

***p-RayAdaptive/IGRT – in partnership with Philips***
p-RayAdaptive/IGRT is a product that enables use of the information made available by new imaging modalities that are now being introduced in clinics to correct treatment based on geometric considerations. The product contains image-processing methods to estimate errors in patient

positioning and to correct them. The plan is that a first product will reach the market during the second half of 2007.

***n-RayOptimizer – in partnership with Nucletron***
n-RayOptimizer is the first product to be developed within the framework of the cooperation with Nucletron. n-RayOptimizer allows users of Nucletron's treatment planning system, Oncentra MasterPlan, to easily create and optimize IMRT plans. n-RayOptimizer was released in April 2005 and just a week later clinical deployment of the product commenced in IMRT treatment of head and neck cancer at Uppsala University Hospital. The response from Nucletron's customers is highly positive.

***n-RayMachine/DSS – in partnership with Nucletron***
n-RayMachine/DSS, which is a supplementary product to n-RayOptimizer, was launched in July 2006 in Oncentra MasterPlan 1.5. In particular – as is the case p-RayMachine – this offers direct optimization of the "step-and-shoot" segments, as well as hard constraints and a series of other minor functions to facilitate the optimization process.

***n-RayMachine/Angle – in partnership with Nucletron***
n-RayMachine/Angle, which is also a supplementary product to n-RayOptimizer, was launched in July 2006. It offers gantry angle optimization, which has been launched in Oncentra MasterPlan 1.5, as well as the optimization of collimator angles in the future.

***i-RayDose – in partnership with Scanditronix-Wellhöfer***
Two key items in a treatment planning system are optimization of treatment plans and dose calculation. To date, RaySearch has focused on optimization of treatments, but with the development of i-RayDose, RaySearch now also offers products that calculate dose with clinical accuracy. Calculating a dose is a complex sequence that is based on the properties of the accelerator as well as the patient's varying types of tissue. i-RayDose adapts not only the dose based on the patient's circumstances, but also adjusts the calculations for each individual accelerator to attain maximum accuracy since the characteristics of accelerators can vary slightly. The product is under development and is planned to be launched during the second half of 2007.

***i-RayMonitor – in partnership with Scanditronix-Wellhöfer***
To ensure that a treatment is conducted correctly, a large number of control measurements are conducted, which is a time-consuming and costly process. i-RayMonitor offers the potential to conduct verification measurements conveniently using various detector plates and reading the results in real time. Conventional quality assurance methods make it difficult to estimate how any measured divergence affects the treatment quality for the particular patient. i-RayMonitor puts the measured results in a more relevant context, thereby facilitating conclusions regarding the patient's treatment on the basis of his/her specific circumstances. The expected measurement values for correct treatment are calculated by i-RayMonitor and any inappropriate treatment can be identified in real time, which allows treatment to be suspended before any negative results emerge. Thus, i-RayMonitor represents a unique additional safety and control system. The product is under development and is planned to be launched during the second half of 2007.

**Accounting principles in accordance with IAS/IFRS**
This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which corresponds to the requirements contained in the Swedish Financial Accounting Standards Council's RR31 recommendation, Interim Reports for Groups. The accounting principles have not changed in relation to 2006. For a description of the accounting principles, see the Annual Report for 2006.

**Future reports**

| | |
|---|---|
| Annual General Meeting | May 15, 2007, 6.00 pm |

The Annual General Meeting will be held at the Stockholm Concert House, Grünewaldsalen, Kungsgatan 43, Stockholm

| | |
|---|---|
| Interim report for the second quarter | August 29, 2007 |
| Interim report for the third quarter | November 16, 2007 |

Stockholm, May 8, 2007

RaySearch Laboratories AB
Johan Löf, President and CEO

**Review Report**

To the Board of Directors of RaySearch Laboratories AB

I have reviewed the accompanying interim report of RaySearch Laboratories AB (publ), Corp. Reg. No. 556322-6157 for the period January 1, 2007–March 31, 2007. The Board of Directors and the President are responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim financial information based on my review.

I have conducted my review in accordance with the Swedish standard for such reviews, *SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by FAR, the institute for the accountancy profession in Sweden. A review of interim financial information consists of making inquiries, primarily of, persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Swedish generally accepted auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Therefore, a review does not enable me to express a conclusion with the same degree of assurance that an audit would do.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, May 8, 2007

Anders Linér
Authorized Public Accountant
KPMG

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**About RaySearch**
RaySearch's business concept is to provide innovative software to radiation therapy clinics for more effective radiation treatment of cancer. RaySearch, a spin-off from Karolinska Institutet, was formed in 2000. Through a licensing agreement with Philips, the company's first product, p-RayOptimizer, has to date been sold to approximately 1,000 hospitals internationally and more than 100,000 patients have received improved radiation therapy. A licensing agreement was signed with Nucletron at the beginning of 2004 and deliveries of the first product based on this partnership, n-RayOptimizer, began in April 2005. In February 2006 an agreement was signed with Scanditronix-Wellhöfer regarding development of products for improved quality assurance of IMRT. In October 2006, RaySearch signed an agreement with Philips covering the development of products in adaptive radiation therapy. In November 2006 RaySearch signed a development and license agreement with Nucletron regarding treatment planning for proton therapy in cancer treatment.

RaySearch is listed on the Nordic List in the Small Cap segment of the Health Care sector. RaySearch is based in Stockholm and currently has 30 employees.

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# Consolidated income statement

| Amounts in SEK 000s | 2007 Jan-Mar | 2006 Jan-Mar | 2006 Jan-Dec |
|---|---|---|---|
| Net sales | 16,120 | 15,549 | 68,976 |
| Cost of goods sold | -200 | -267 | -849 |
| **Gross profit** | **15,920** | **15,282** | **68,127** |
| Other operating income | 528 | 297 | 432 |
| Selling expenses | -159 | -461 | -2,170 |
| Administrative expenses | -3,542 | -2,927 | -13,899 |
| Research and development costs | -5,622 | -4,387 | -17,379 |
| Other operating expenses | -16 | -496 | -1,571 |
| **Operating profit** | **7,109** | **7,308** | **33,540** |
| Result from financial items | 399 | 216 | 1,320 |
| **Profit before tax** | **7,508** | **7,524** | **34,860** |
| Tax | -2,281 | -2,197 | 1,359 |
| **PROFIT FOR THE PERIOD** | **5,227** | **5,327** | **36,219** |
| Earnings per share before full dilution (SEK) | 0.46 | 0.47 | 3.17 |
| Earnings per share after full dilution (SEK) | 0.46 | 0.46 | 3.15 |
| Number of shares outstanding before full dilution | 11,427,591 | 11,427,591 | 11,427,591 |
| Number of shares outstanding after full dilution | 11,427,591 | 11,427,591 | 11,427,591 |
| Average number of shares outstanding before full dilution | 11,427,591 | 11,427,591 | 11,427,591 |
| Average number of shares outstanding after full dilution | 11,486,836 | 11,488,430 | 11,483,288 |

## Consolidated balance sheet

| Amounts in SEK 000s | Mar 31, 2007 | Mar 31, 2006 | Dec 31, 2006 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible fixed assets | 48,130 | 37,222 | 45,397 |
| Tangible fixed assets | 954 | 1,212 | 979 |
| Financial fixed assets | - | 136 | - |
| Deferred tax assets | 11,253 | - | 11,253 |
| | **60,337** | **38,570** | **57,629** |
| **Current assets** | | | |
| Current receivables | 16,692 | 9,667 | 21,813 |
| Cash and bank balances | 75,706 | 61,822 | 66,832 |
| | **92,398** | **71,489** | **88,645** |
| **TOTAL ASSETS** | **152,735** | **110,059** | **146,274** |
| **EQUITY AND LIABILITIES** | | | |
| Equity | 123,299 | 87,181 | 118,072 |
| Accounts payable, trade | 3,285 | 1,615 | 2,296 |
| Other current liabilities | 26,151 | 21,263 | 25,906 |
| **TOTAL EQUITY AND LIABILITIES** | **152,735** | **110,059** | **146,274** |

## Cash flow statements, Group

| Amounts in SEK 000s | 2007 Jan-Mar | 2006 Jan-Mar | 2006 Jan-Dec |
|---|---|---|---|
| **Cash flow from operating activities before changes in working capital** | 6,805 | 4,965 | 33,813 |
| Cash flow from changes in working capital | 6,566 | 7,213 | -3,720 |
| **Cash flow from operating activities** | **13,371** | **12,178** | **30,093** |
| Cash flow from investing activities | -4,497 | -3,967 | -16,872 |
| Cash flow from financing activities | - | - | - |
| **Cash flow for the period** | **8,874** | **8,211** | **13,221** |
| **Cash and cash equivalents at the beginning of the period** | 66,832 | 53,611 | 53,611 |
| **Cash and cash equivalents at the end of the period** | **75,706** | **61,822** | **66,832** |

## Changes in consolidated equity

| Amounts in SEK 000s | 2007 Jan-Mar | 2006 Jan-Dec |
|---|---|---|
| **Opening balance** | **118,072** | **81,854** |
| Result for the period | 5,227 | 36,219 |
| **Closing balance** | **123,299** | **118,072** |

## Changes in number of shares

| | 2007 Jan-Mars | 2006 Jan-Dec |
|---|---|---|
| **Opening balance** | **11,427,591** | **11,427,591** |
| Non-cash issues | - | - |
| **Closing balance** | **11,427,591** | **11,427,591** |

## Key data and financial information in summary

| Amounts in SEK 000s | 2007 Jan-Mar | 2006 Jan-Mar | 2005 Jan-Mar | 2006 Jan-Dec |
|---|---|---|---|---|
| Net sales | 16,120 | 15,549 | 13,122 | 68,976 |
| Operating profit | 7,109 | 7,308 | 6,202 | 33,540 |
| Operating margin, % | 44.1 | 47.0 | 47.3 | 48.6 |
| Profit margin, % | 46.6 | 48.4 | 47.5 | 50.5 |
| Net profit | 5,227 | 5,327 | 4,491 | *36,219 |
| Earnings per share, SEK | 0.46 | 0.47 | 0.40 | 3.17 |
| Return on capital employed, % | 33.1 | 57.6 | 31.6 | 34.9 |
| Return on equity, % | 34.3 | 41.8 | 27.8 | 36.2 |
| Equity/assets ratio, % | 80.7 | 79.2 | 77.0 | 80.7 |
| Adjusted equity per share, SEK | 10.79 | 7.63 | 4.92 | 10.33 |
| Share price at period end, SEK | 177.00 | 167.00 | 65.25 | 150.00 |

* Deferred tax revenue related to capitalized tax loss carry-forwards increased net profit by SEK 11,253,000 during the fourth quarter of 2006.