

Q1

INTO.I AB (PUBL)

INTERIM REPORT JANUARY – MARCH 2009

Key ratios	3 mths Jan-Mar		Full year
	2009	2008	2008
Net sales, total (SEK M)	168.5	149.1	579.3
Profit/loss from holdings (SEK M)	19.2	18.5	54.7
Operating profit, total (SEK M)	14.4	14.4	31.7
Operating margin, total (%)	9 %	10 %	5 %
Profit after tax (SEK M)	13.8	14.4	31.6
Earnings per share (SEK)	1.25	1.29	2.85
Equity per share (SEK)	55.28	54.35	54.00
Cash flow from operating activities (SEK M)	4.7	-2.7	22.5

- Net sales in continuing operations rose by 16%
- The Group's holdings posted their highest earnings of all time
- Northern reported growth of 96% and an operating margin of 32%
- Deltaco showed improved profitability with an operating margin of 9%

Key events

- Northern signed its biggest contract ever in the USA. In 2008 Northern was chosen to supply a solution for control, monitoring and management of storage resources and the customer has now chosen to upgrade and standardize on Northern Storage Suite throughout its organization.
- Northern has signed an agreement with the largest engineering consultancy in the United Kingdom.
- Nocom Software has signed an agreement with one of its key Swedish customers covering products and services for host computer access.

Subsequent events

- Olle Eriksson, President of IAR Systems AB since 2004, has left the company and recruitment of a replacement has been started. INTO.I AB's President and CEO Stefan Skarin will serve as Acting President during the recruitment process.

Group

JANUARY – MARCH 2009

Summary income statements SEK M	3 mths Jan-March		Full year
	2009	2008	2008
Net sales, total	168.5	149.1	579.3
Operating expenses	-148.0	-129.6	-519.5
Depreciation of tangible assets	-1.3	-1.0	-5.1
Profit/loss from holdings	19.2	18.5	54.7
Central costs, net	-3.4	-2.8	-17.9
Amortization of intangible assets	-1.4	-1.3	-5.1
Operating profit, total	14.4	14.4	31.7
Net financial items	-0.6	0.0	-2.2
Profit before tax	13.8	14.4	29.5
Income tax	0.0	0.0	2.1
Profit for the period	13.8	14.4	31.6
Operating margin, %	9	10	5
Earnings per share, SEK	1.25	1.29	2.85

- Net sales in continuing operations rose by 16% from SEK 146m to SEK 169m.
- Total operating profit was SEK 14.4m (14.4).
- Total operating margin fell from 10% to 9%.
- Net financial items amounted to SEK -0.6m (0.0) due to Deltaco's investment in an operating property in the second quarter of 2008.
- No tax is expected to be payable in 2009 in view of the Group's cumulative loss carryforwards.
- Earnings per share for the first three months of the year amounted to SEK 1.25 (1.29).

Balance sheets, SEK M	31 Mar 2009	31 Mar 2008	31 Dec 2008
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Intangible assets	336.4	348.6	337.4
Tangible assets	81.4	36.8	83.0
Financial assets	115.1	110.7	115.1
Other current assets	214.7	182.6	189.7
Cash and cash equivalents	26.1	32.8	32.3
Equity	610.8	601.1	596.7
Interest-bearing liabilities	60.1	22.0	70.7
Interest-free liabilities	102.8	88.4	90.1
Total assets	773.7	711.5	757.5
Equity per share, SEK	55.28	54.35	54.00

- Goodwill is reported at SEK 304.5m (313.7)
- Cumulative loss carryforwards amounted to approximately SEK 396m. The capitalized value in the balance sheet was SEK 87.2m.
- Interest-bearing liabilities totaled SEK 60.1m, of which SEK 44.7m is attributable to financing of an operating property in Deltaco.
- The equity/assets ratio at March 31, 2009, was 79% (85).
- Equity per share was SEK 55.16 (54.35).
- Equity per share excluding intangible assets was SEK 21.83 (22.83)

Cash flows, SEK M	3 mths Jan-March		Full year
	2009	2008	2008

Operating activities	4.7	-2.7	22.5
Investing activities	-0.3	-1.1	--52.9
Financing activities	-10.6	-2.6	23.5
Cash flow for the period	-6.2	-6.4	-6.9

- Cash flow from operating activities improved by SEK 7.4m during the period, despite a number of major contracts signed late in the quarter.
- The cash flow from financing activities refers to amortization of interest-bearing liabilities.

Discontinued operations are included in the above tables until the date of sale.

Overview of holdings JANUARY – MARCH 2009

HOLDING	Net sales			Operating profit		
	Q1	Q1	Full year	Q1	Q1	Full year
	2009	2008	2008	2009	2008	2008
IAR Systems	44.6	42.0	160.5	3.8	6.0	13.0
Northern	16.4	8.5	33.1	5.3	2.8	6.8
Deltaco	90.5	84.6	335.0	8.1	7.4	26.3
Nocom Software	17.0	10.7	41.9	2.0	2.2	9.2
Subtotal	168.5	145.8	570.5	19.2	18.4	55.3
Divested holdings	-	3.3	8.8	-	0.1	-0.6
Total Group	168.5	149.1	579.3	19.2	18.5	54.7

IAR Systems – Software and development tools for programming of microprocessors in embedded systems

- The company's sales were weaker at the beginning of the year but recovered somewhat in the latter half of the quarter.
- Olle Eriksson, President of IAR Systems AB since 2004, has left the company and recruitment of a replacement has been started. Stefan Skarin, President and CEO of the Parent Company INTOI AB, will serve as Acting President during the recruitment process. IAR Systems has a strong brand and significant product potential in development tools for programming of microprocessors in embedded systems. In recent years INTOI has invested heavily in IAR Systems, but these investments have not led to the anticipated results.

Northern – Software for Storage Resource Management

- Growth of 96% in the first quarter, when Northern recorded highly successful sales and signed several major contracts.
- Operating margin of 32% through a profit of SEK 5.3m, corresponding to 78% of full-year profit for 2008.
- In the first quarter the company established a presence in Italy and reinforced its French organization with an office in Paris.

Deltaco – Supplier and distributor of computer accessories

- Net sales were up by 7% compared to the same quarter of last year.
- Operating profit and operating margin increased over the previous year through a well positioned offering and higher efficiency.
- Sales of own-branded products accounted for 29% of total sales during the quarter.

Nocom Software – Distribution of computer software

- Sales developed well and profitability remains stable and healthy.
- The gross margin changes depending on the product mix.

A clear focus

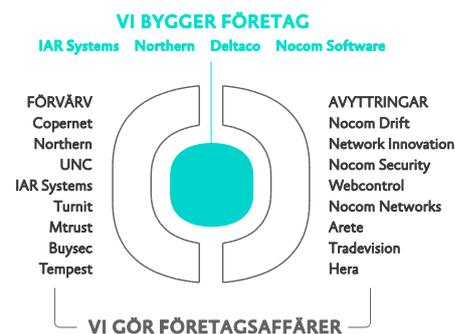
Intoi's business mission consists of acquisition, active ownership and divestment of IT companies – of which active ownership is the most important component. Intoi should be seen and evaluated as a single unit, with a focus on the whole.

Active ownership – we build companies

Active ownership is the foundation for long-term profitability, which is the Group's foremost objective. As a result, profitability is continuously in focus when we build and develop our holdings. Active ownership is Intoi's core business – an ongoing process in close cooperation with the companies in the Group. The aim is to build and develop the companies through a commitment to, participation in and support of their operations.

Divested holdings

Nocom Drift AB was sold on October 1, 2008, and is included in the above table until this date. For the first nine months of 2008 Nocom Drift had net sales of SEK 8.8m and an operating profit of SEK -0.6m.



Financial information

Cash flow, cash and cash equivalents

First quarter cash flow from operating activities was SEK 4.7m (-2.7).

Cash flow from investing activities for the quarter amounted to SEK -0.3m (-1.1),

The quarter's cash flow from financing activities was SEK -10.6m (-2.6). The entire cash flow refers to amortization of interest-bearing liabilities.

At March 31, 2009, Intoi had net cash of SEK -34.0m (10.8), in addition to the holding of 634,600 treasury shares.

Cash and cash equivalents at the end of the period totaled SEK 26.1m (32.8), and unutilized bank overdraft facilities amounted to SEK 46.0m (30.0). The Group's total available cash and cash equivalents thus amounted to SEK 72.1m (62.8).

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share in identifiable net assets of the acquired subsidiary on the acquisition date. Goodwill is tested for impairment yearly and is measured at cost less accumulated impairment losses. Goodwill at March 31, 2009, was SEK 304.5m.

Deferred tax asset

The deferred tax asset attributable to loss carryforwards is recognized only to the extent that it is probable that the loss carryforwards can be utilized against future taxable profits. At March 31, 2009, the Group had cumulative loss carryforwards of around SEK 396m. In the balance sheet, the current estimated value of these losses is SEK 87.2m (88.6). This item consists predominantly of capitalized temporary differences and the assessed value of loss carryforwards.

Investments and financing

Net expenditure on property, plant and equipment for the year reached SEK -0.3m (1.0). The equity/assets ratio at March 31, 2009, was 79% (85). Pledged assets decreased by SEK 0.4m during the period and amounted to SEK 120.9m (63.7) at March 31, 2009. No changes in the reported contingent liabilities took place.

Employees

The number of employees in continuing operations at the end of the period was 245 (223).

The average number of employees during the period January-March 2009 was 242, of which IAR Systems accounted for 127, Northern for 35, Deltaco for 67, Nocom Software for 9 and Central for 4.

Parent Company

The operations of the Parent Company consist of group management and PR/IR functions. The Parent Company's net sales for the first three months of the year are reported at SEK 3.2m (3.7). Profit after financial items was SEK -2.8m (0.1). For the first quarter, Central reported an operating profit of SEK -3.4m (-2.8). Net expenditure on property, plant and equipment was SEK -0.4m (-). Cash and cash equivalents at March 31, 2009, amounted to SEK 0.0m (0.4) and unutilized overdraft facilities totaled SEK 36.0m (30.0). The Parent Company's available cash and cash equivalents thus amounted to SEK 36.0m (30.4). The number of employees in the Parent Company at the end of the quarter was 4 (3).

Accounting policies

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounts of the Parent Company are presented in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities. The consolidated accounts are presented in accordance with the accounting standards endorsed by the European Commission for application in the EU.

With effect from January 1, 2009, the Group applies the revised IAS 1, Presentation of Financial Statements. The change has affected Intoi's reporting retrospectively and means that income and expenses that were previously recognized directly in equity are now presented in a separate report directly following the income statement. Aside from this change of standard, the accounting policies are the same as those applied in the most recent annual report.

The Intoi share

Intoi's class B share is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. During the quarter, the share price has varied from a low of SEK 14.40 (37.00) to a high of SEK 18.50 (41.70). The share price at March 31, 2009, was SEK 18.00 (41.00). Intoi's market capitalization on the same date was SEK 199m (454). The number of stockholders in Intoi at March 31, 2009, was 11,998 (13,411), of whom 690 (724) held more than 1,000 shares each. Foreign stockholders held around 23% (18) of the share capital and 28% (24) of the votes. Intoi repurchased no shares during the period. However, 634,600 class B shares were repurchased on March 31, 2009, for a combined value of SEK 30.1m. These shares are not included in the share data at March 31, 2009.

Intoi's share capital at March 31, 2009, amounted to SEK 116,885,614, divided between 11,688,561 shares of which

INCOME STATEMENTS, GROUP SEK M	3 mths Jan-March		Full year
	2009	2008	2008
Continuing operations			
Net sales	168.5	145.8	570.5
Operating expenses	-151.4	-129.5	-528.9
Depreciation of tangible assets	-1.3	-0.7	-4.2
Amortization of intangible assets	-1.4	-1.3	-5.1
Operating profit from continuing operations	14.4	14.3	32.3
Result from financial investments in continuing operations	-0.6	0.0	-2.2
Profit after financial items from continuing operations	13.8	14.3	30.1
Discontinued operations			
Net sales	-	3.3	8.8
Operating expenses	-	-2.9	-8.5
Depreciation of tangible assets	-	-0.3	-0.9
Amortization of intangible assets	-	-	-
Operating profit from discontinued operations	-	0.1	-0.6
Result from financial investments in discontinued operations	-	0.0	0.0
Profit after financial items from discontinued operations	-	0.1	-0.6
Profit after financial items	13.8	14.4	29.5
Income tax	0.0	0.0	2.1
Profit for the period	13.8	14.4	31.6
<i>Earnings per share for the period, basic and diluted, SEK</i>	<i>1.25</i>	<i>1.29</i>	<i>2.85</i>

STATEMENT OF COMPREHENSIVE INCOME SEK M	3 mths Jan-March		Full year
	2009	2008	2008
Profit for the period	13.8	14.4	31.6
Other comprehensive income			
Foreign exchange gains/losses	0.3	0.0	0.8
Total other comprehensive income	0.3	0.0	0.8
Comprehensive income for the period	14.1	14.4	32.4
<i>Comprehensive income for the period attributable to stockholders in the Parent Company</i>	<i>14.1</i>	<i>14.4</i>	<i>32.4</i>

CASH FLOWS, GROUP SEK M	3 mths Jan-March		Full year
	2009	2008	2008
Incoming payments from customers	148.8	154.7	576.0
Outgoing payments to suppliers and employees	-142.9	-156.0	-553.6
Interest received	0.1	0.3	1.2
Interest paid	-0.7	-0.3	-3.5
Income tax paid	-0.6	-1.4	2.4
Cash flow from operating activities	4.7	-2.7	22.5
Investments in property, plant and equipment	-0.3	-1.1	-54.8
Other	0.0	-	1.9
Cash flow from investing activities	-0.3	-1.1	-52.9
Repurchase of shares	-	-6.0	-6.3
Dividends	-	-	-22.1
Change in financial liabilities	-10.6	3.4	51.9
Cash flow from financing activities	-10.6	-2.6	23.5
Cash flow for the period	-6.2	-6.4	-6.9
Liquid assets at beginning of period	32.3	39.2	39.2
Liquid assets at end of period	26.1	32.8	32.3
Unutilized overdraft facilities	46.0	30.0	35.9
Total available cash and cash equivalents	72.1	62.8	68.2

As a complement to the income statement against the background of Intoi's more clearly defined operating focus, certain key ratios are also provided at the total level so that the reader can more easily monitor the Group's development.

BALANCE SHEETS, GROUP			
SEK M	March 31, 2009	March 31, 2008	Dec 31, 2008
ASSETS			
Non-current assets			
Goodwill	304.5	313.7	304.5
Other intangible assets	31.9	34.9	32.9
Tangible assets	81.4	36.8	83.0
Financial assets	115.1	110.7	115.1
Total non-current assets	532.9	496.1	535.5
Current assets			
Inventories	74.9	74.1	66.5
Other current assets	35.5	36.8	39.8
Trade receivables	104.3	71.7	83.4
Cash and cash equivalents	26.1	32.8	32.3
Total current assets	240.8	215.4	222.0
TOTAL ASSETS	773.7	711.5	757.5
EQUITY AND LIABILITIES			
Total equity	610.8	601.1	596.7
Non-current liabilities			
Interest-bearing liabilities	40.8	12.0	41.2
Provisions	8.6	10.3	8.6
Total non-current liabilities	49.4	22.3	49.8
Current liabilities			
Trade payables	16.4	21.9	17.0
Interest-bearing liabilities	19.3	10.0	29.5
Provisions	1.0	3.8	1.0
Other current liabilities	76.8	52.4	63.5
Total current liabilities	113.5	88.1	111.0
TOTAL EQUITY AND LIABILITIES	773.7	711.5	757.5
Pledged assets	120.9	63.7	121.3
Contingent liabilities	-	-	-

CHANGES IN EQUITY, GROUP			
SEK M	March 31, 2009	March 31, 2008	Dec 31, 2008
Equity at beginning of period	596.7	592.7	592.7
Repurchase of shares	-	-6.0	-6.3
Dividends	-	-	-22.1
Comprehensive income for the period	14.1	14.4	32.4
Equity at end of period	610.8	601.1	596.7

KEY RATIOS, GROUP	3 mths Jan-March		Full year
	2009	2008	2008
Gross margin, total, %	10.1	11.2	7.2
Operating margin, total, %	8.5	9.7	5.5
Profit margin, total, %	8.1	9.7	5.1
Cash flow, total, %	2.8	-1.8	3.9
Equity/assets ratio, %	78.9	84.5	78.8
Return on equity, %	2.3	2.4	5.3
Return on capital employed, %	2.2	2.4	5.1
Interest coverage ratio, times	20.7	49.0	9.7
Capital employed, SEK M	670.9	623.1	667.4
Net interest-bearing liabilities, SEK M	34.0	-10.8	38.4
Net debt/equity ratio	0.06	-0.02	0.06
Number of employees at end of period	245	223	242
Average number of employees	242	220	233
Net sales per employee, SEK M	0.7	0.7	2.5

SHARE DATA	3 mths Jan-March		Full year 2008
	2009	2008	
Equity per share, SEK	55.28	54.35	54.00
Number of shares at end of period, millions	11.05	11.06	11.05
Average number of shares, millions	11.05	11.15	11.08
Cash flow from operating activities per share, SEK	0.43	-0.24	2.03
Earnings per share, SEK	1.25	1.29	2.85

GROUP SEK M	Total sales by quarter					Total operating profit by quarter				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
2007	203.3	175.1	161.2	154.2	693.8	12.0	9.8	9.6	9.1	40.5
2008	149.1	128.9	132.5	168.8	579.3	14.4	4.8	10.6	1.9	31.7
2009	168.5					14.4				

INCOME STATEMENTS, PARENT COMPANY SEK M	3 mths Jan-March		Full year 2008
	2009	2008	
Net sales	3.2	3.7	13.5
Operating expenses	-5.5	-3.2	-13.3
Depreciation of tangible assets	-0.7	-0.2	-0.6
Operating profit/loss	-2.7	0.3	-0.4
Result from financial investments	-0.1	-0.2	-2.5
Profit/loss after financial items	-2.8	0.1	-2.9
Income tax	0.0	0.0	2.0
Profit/loss for the period	-2.8	0.1	-0.9

BALANCE SHEETS, PARENT COMPANY SEK M	March 31, 2009	March 31, 2008	Dec 31, 2008
	ASSETS		
Non-current assets			
Tangible assets	0.7	2.0	1.8
Shares in subsidiaries	414.3	414.4	414.4
Other financial assets	57.7	56.3	57.7
Total non-current assets	472.7	472.7	473.9
Current assets			
Receivables from subsidiaries	39.7	55.6	43.6
Other current assets	8.1	4.2	7.2
Cash and cash equivalents	0.0	0.4	0.0
Total current assets	47.8	60.2	50.8
TOTAL ASSETS	520.5	532.9	524.7
EQUITY AND LIABILITIES			
Total equity	497.2	518.2	500.0
Non-current liabilities			
Provisions	-	1.0	-
Total non-current liabilities	-	1.0	-
Current liabilities			
Trade payables	1.0	2.1	0.5
Interest-bearing liabilities	19.3	3.3	20.9
Liabilities to subsidiaries	-	4.0	-
Provisions	1.0	1.0	1.0
Other current liabilities	2.0	3.3	2.3
Total current liabilities	23.3	13.7	24.7
TOTAL EQUITY AND LIABILITIES	520.5	532.9	524.7