

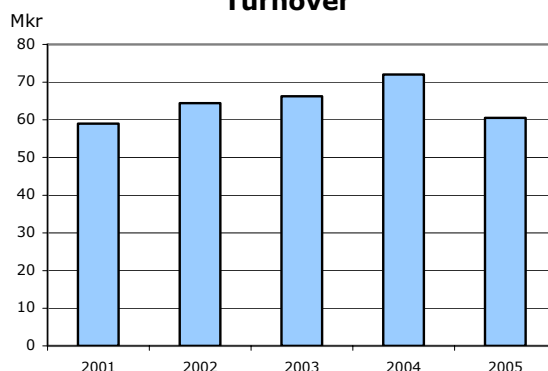
## Annual accounts 2005

This accounting report was prepared in accordance with International Financial Reporting Standards (IFRS). Any preceding year data mentioned herein was translated according to the new accounting principles.

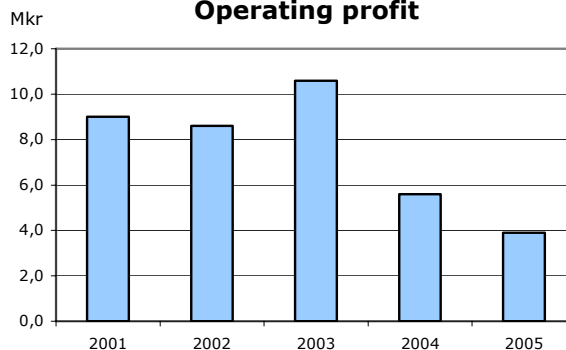
- Turnover year 2005 reached SEK 60,5 Million, compared with SEK 72,0 Million year 2004
- Operating profit year 2005 decreased to SEK 3,9 Million, compared with SEK 5,6 Million year 2004
- Profit after financial items year 2005 amounted to 4,1 Million, compared with SEK 5,7 Million year 2004
- Ecovision received an order from SvD regarding a financial web service for the new web site N24
- Ecovision has signed an agreement with SEB regarding delivery of a feed with financial news
- Ecovision received an order from OMX regarding delivery of ProTrader terminals
- Important break-through order for Ecovision ProTrader Treasury at the administration of the Västra Götaland region
- Successful sales of ProTrader terminals to Nordea in Finland
- Ecovision developed a new mobile service for financial information to SVT
- The Board proposes a dividend of SEK 1,75 per share (1,75)
- Earnings per share after tax amounted to SEK 2,20 (3,04)
- Equity per share increased to SEK 32,10 (31,59)
- Ecovision has no interest-bearing debts and bank balances increased to SEK 30,3 Million (25,0)

	2005	2004	Change
Turnover, Million SEK	60,5	72,0	-16%
Operating profit, Million SEK	3,9	5,6	-30%
Operating margin, %	6,4	7,8	-
Profit after financial items, Million SEK	4,1	5,7	-28%
Profit after Tax	3,1	4,3	-28 %
Earnings per share, SEK	2,20	3,04	-27%
Equity per share, SEK	32,13	31,59	+2%

Turnover



Operating profit



### Business Areas

The Ecovision Group's activities are divided into four Business areas:

- *Ecovision ProTrader* is a complete financial real-time system. Information gathered from primary sources is processed by Ecovision and then disseminated via satellite, the Internet and networks.
- *Ecovision Newmedia* develops and operates web-services for banks, stockbrokers and the media.
- *Nyhetsbyrån Ticker* is a news agency that produces news in real-time to the financial markets.
- *Ecovision Finansanalys* provides the media sector with financial information.

## Turnover and results

During year 2005 Ecovision's income reached SEK 60,5 Million (72,0).

The operating profit was SEK 3,9 Million (5,6). Profit after financial items was SEK 4,1 Million (5,7). The company has taken measures in order to improve the result, i.e. decreasing staffing and facility costs. Ecovision Finansanalys's office in Uppsala has been closed and the activities are concentrated in Stockholm and Gothenburg. These measures will have full effect during 2006.

## Important events during the year 2005

In January 2005, Ecovision became new provider of Affärsvärlden's Generalindex. Ecovision is now handling the calculation and distribution of the Generalindex, which is Sweden's leading benchmark index for mutual funds. The agreement with Affärsvärlden means a successful start for Ecovision's offering on index calculations for banks and fund companies in the Nordic countries.

Ecovision received an order from the new business site N24 regarding development and operations of a new web service for financial information. The co-operation with N24 has been further expanded during the year. N24 is a very successful business information site, which is run by Svenska Dagbladet and Aftonbladet.

Ecovision signed an agreement with the Treasury department of the region of Västra Götaland regarding Ecovision ProTrader terminals. Earlier this year Ecovision received an order from Gothenburg housing company, Bostadsbolaget. The orders are a successful result of the launch of Ecovision ProTrader Treasury, which includes exhaustive exchange rate and interest rate information.

Ecovision received an order from OMX regarding delivery of Ecovision ProTrader terminals. ProTrader will be used by the department for market surveillance at OMX Stockholm.

Ecovision AB signed an agreement with Nordic Growth Market about Ecovision being the new provider of the NGM Index.

On the Finnish market, Ecovision received orders from several units in Nordea regarding new Ecovision ProTrader terminals.

Ecovision delivered a new mobile service for financial information to the Swedish Television, SVT. Ecovision is also provider of the financial information on the web, teletext and real-time terminals for SVT.

Ecovision made an agreement with Ikanobanken about delivery of information feed to the bank's web site. Ecovision is also operating a web service with fund graphs for Ikanobanken.

## Market Development

The professional finance market is still characterised by great competition and price pressure. However, the strong development for share prices on the financial markets now results in an increasing interest in the products and services which Ecovision delivers. Particularly, there is a stronger demand from the media sector and from online brokers where Ecovision has a strong position. Having completed their integration, Ecovision can now also fully benefit from the acquisitions of Newmedia and Delphi Finansanalys. Through its strong product portfolio and exhaustive content, Ecovision is well positioned as a pan-Nordic provider.

## Financial Position

Ecovision has a strong financial position. The Solidity ratio as of 31 December increased to 64,4 percent (59,8). The cash and bank balances increased to SEK 30,3 Million (25,0). The Company has no interest-bearing debts.

## The Parent Company Ecovision AB

The Turnover was SEK 32,0 Million (34,7). Profit after financial items amounted to SEK -2,4 Million (3,5). Financial items includes a dividend during the second quarter from Ecovision Finland Oy of SEK 0,3 Million (2,6).

## Personnel

The total number of employees at the end of the year was 36 (42).

## 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 1,0 Million (1,9).

## Dividend

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

## IFRS information

This interim report for the group is established according to IAS 34 Interim Reporting, which is in accordance with the requirements set by Swedish Financial Accounting Standards Council recommendation RR31, Interim Reports for groups.

According to the International Financial Reporting Standards (IFRS) that are used from 2005 the comparative information from 2004 shall be translated according to the new principles. The effects of the translation of comparative figures concerning the results of year 2004 as well as equity capital at the end of the first quarter are described in Note <sup>2)</sup> below.

**Note <sup>2)</sup>****Impact on consolidated Profit and Loss account January - December 2004**

Net profit for the period according to Redovisningsrådets recommendations 2004	6,3
Restructuring cost	A) -6,0
Goodwill Amortization	B) 2,3
Deferred tax on restructuring cost	A) <u>1,7</u>
Net profit for the period according to IFRS	4,3

**Impact on consolidated Balance Sheet 31<sup>st</sup> December 2004**

Equity according to Redovisningsrådets recommendations 2004	42,0
Restructuring cost	A) 0
Goodwill Amortization	B) 2,3
Deferred tax on restructuring cost	A) <u>0</u>
Equity according to IFRS	44,3

A. In accordance with IFRS 3 "Business combinations" and IAS 37, "Restructuring reserves" provision as a result of an acquisition may not be accounted for at group level.

B. In accordance with IFRS 3 "Business combinations" goodwill from acquisitions shall no longer be depreciated.

**Annual General Meeting and Reports**

The Annual General Meeting will be held in our premises Mäster Samuelsgatan 56, 3tr in Stockholm, on Tuesday 9th May at 15:00. A special notice will be posted in the Svenska Dagbladet and Post och Inrikes newspapers during week 14. On week 15, in April, the Annual Report for 2005 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 2005 will be reported as follows:

- The interim accounts for January-March on 9<sup>th</sup> May 2006
- The interim accounts for January-June on 22<sup>nd</sup> August 2006
- The interim accounts for January-September on 7<sup>th</sup> November 2006
- Press release on annual earnings figures for 2006 on 20<sup>th</sup> February 2007

Gothenburg 14th February 2006

**Ecovision AB (publ)**

Paul Östling  
Managing Director

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**Consolidated Income Statement**

Amount in Million SEK	2005	2004
Net turnover	60,0	71,0
Other operating income	0,5	1,0
<b>Total turnover</b>	<b>60,5</b>	<b>72,0</b>
Operating expenses:		
Information cost	-18,0	-20,6
Other external costs	-12,1	-15,5
Personnel costs	-23,2	-26,6
Depreciation of tangible and intangible assets	-3,3	-3,7
<b>Operating profit</b>	<b>3,9</b>	<b>5,6</b>
Net financial income/expense	0,2	0,1
<b>Profit/loss after financial items</b>	<b>4,1</b>	<b>5,7</b>
Income Tax for the year <sup>1)</sup>	-1,0	-1,4
<b>Profit for the year</b>	<b>3,1</b>	<b>4,3</b>

**Consolidated Balance Sheet 31.12**

Amount in Million SEK	2005	2004
<b>ASSETS</b>		
<i>Fixed assets</i>		
Licences	4,3	5,5
Goodwill	19,8	19,0
Equipment, fixtures and fittings	3,9	4,8
Shares in associated companies	-	0,7
Deferred income taxes recoverable	1,7	3,1
<b>Total fixed assets</b>	<b>29,7</b>	<b>33,1</b>
<i>Current assets:</i>		
Accounts receivable	6,9	8,2
Other receivables	-	2,2
Prepaid expenses	2,7	2,8
Accrued income	0,2	0,1
Cash and bank	30,3	25,0
<b>Total current assets</b>	<b>40,1</b>	<b>38,3</b>
<b>Total assets</b>	<b>69,8</b>	<b>71,4</b>

**SHAREHOLDERS EQUITY AND LIABILITIES**

Equity <sup>2)</sup>	45,0	44,3
Deferred tax	-	2,5
<i>Short-term liabilities</i>		
Account payable	2,5	2,6
Other liabilities	3,2	3,0
Accrued costs	8,2	8,2
Prepaid income	10,9	10,2
<b>Total shareholders equity and liabilities</b>	<b>69,8</b>	<b>71,4</b>

**Not <sup>1</sup> Income Tax for the year**

Income Tax	-1,0	-0,8
Tax on loss carry forward	-1,4	-0,5
Deferred tax	+2,4	-0,1
Income tax for the year	-1,0	-1,4

<b>Key ratios</b>	<b>2005</b>	<b>2004</b>
Operating margin (%)	6,4	7,8
Profit margin (%)	6,8	7,9
Return on capital employed (%)	9,2	13,8
Return on equity (%)	9,6	10,4
Solidity (%)	64,5	62,1
Investments SEK Million	1,9	5,7
Number of employees	36	42

#### Key ratios per share

Earnings per share (after Tax), SEK	2,20	3,04
Equity per share, SEK	32,13	31,59
Number of shares	1.402.946	1.402.946

## 2) Equity

<b>Group</b>	<b>Share capital</b>	<b>Restr. reserves</b>	<b>Non-restr. reserves</b>	<b>Total</b>
Beginning of year	0,7	21,7	21,9	44,3
Change from restricted and non-restricted equity		0,4	-0,4	-
Dividend			-2,5	-2,5
Year end Net Income			3,1	3,1
Translation gains/losses on consolidation		0,1		0,1
End of year	0,7	22,2	22,1	45,0

## Consolidated Cash Flow Analysis

	<b>2005</b>	<b>2004</b>
<i>Current activities</i>		
Profit after financial items	4,1	5,7
Adjustment for non-cash items	+3,4	+0,9
Paid Income Tax	+1,1	-0,5

**Cash flow from current activities before change to working capital**

*Cash flow from changes in working capital*

Increase(-)/Decrease(+) in receivables	+1,3	+4,0
Increase(+)/Decrease(-) in liabilities	-0,7	-9,6

**Cash flow from changes in working capital**

**Cash flow from current activities**

#### Investments

Acquisition of financial assets	-0,9	-3,8
Sale of financial assets	+0,7	-
Acquisition of tangible and intangible assets	-1,2	-1,9
<b>Cash flow from investments</b>	<b>-1,4</b>	<b>-5,7</b>

#### Financing

Dividend	-2,5	-2,5
<b>Cash flow from finance</b>	<b>-2,5</b>	<b>-2,5</b>

**Year-end cash flow**

**Cash and bank balances (beginning of year)**

**Cash and bank balances (end of year)**

## 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.