

Interim report 1-2006

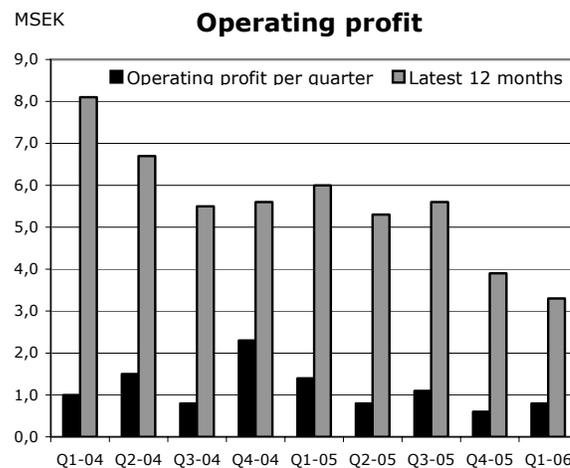
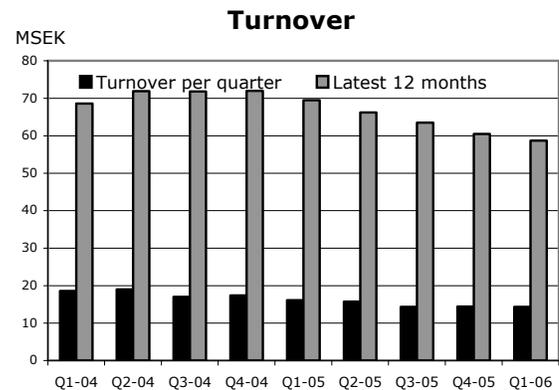
- The first quarter turnover, SEK 14,3 Million (16,1), was even with Q4-2005 turnover (14,4 Million)
- Operating profit in the period, SEK 0,8 Million (1,4), actually improved when compared with Q4-2005 operating profit of SEK 0,6 Million
- Profit after financial items in the period was SEK 0,9 Million (1,5)
- Ecovision and Dagens Industri signed an extensive agreement by which Ecovision becomes the new provider of financial information to the Dagens Industri Group.
- Ecovision and Handelsbanken signed an agreement by which Ecovision becomes new provider of financial information to Handelsbanken's Internet and intranet services.
- Ecovision signed an agreement with Aktieinvest Fondkommission for delivering a financial web service, real time terminals and a price feed.
- Earnings per share amounted to SEK 0,48 (0,78)

Business Areas

The Ecovision Group's activities are divided into four Product 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 Finansanalyt* provides the media sector with financial information.

	2006 Jan- March	2005 Jan- March	Change
Turnover, Million SEK	14,3	16,1	-11%
Operating profit, Million SEK	0,8	1,4	-43%
Operating margin, %	5,6	8,7	
Profit after financial items, Million SEK	0,9	1,5	-40%
Earnings per share, SEK	0,48	0,78	-38%
Equity per share, SEK	32,59	32,45	+4%



Turnover and results

During the period, Ecovision's income amounted to SEK 14,3 Million (16,1) compared with SEK 14,4 Million Q4-2005.

The Operating profit was SEK 0,8 Million (1,4) which is an increase compared with operating profit SEK Million 0,6 Q4-2005.

Profit after financial items during the period was SEK 0,9 Million (1,5).

Comparing the first quarter 2005 and 2006, the turnover and result in the first six months 2006 are impacted by customer contract cancellations in 2005. New agreements signed during the first quarter with Dagens Industri and Handelsbanken will start in May and July respectively and should positively impact future results.

Important events during the first quarter

Dagens Industri and Ecovision have signed an agreement by which Ecovision becomes the new provider of financial information to the Dagens Industri Group.

Ecovision will provide the Dagens Industri Group with extensive financial price and news information. Further, Ecovision will develop and operate webservices for online portfolios and graphs. Dagens Industri will also use the real-time system Ecovision ProTrader at Di TV.

The new agreement also means that Ticker News Agency will extend its delivery of financial news to Dagens Industri. Further, Dagens Industri will use Ecovision's extensive fundamental data feed with company reports, key ratios and shareholding overviews.

Ecovision and Handelsbanken have signed an agreement by which Ecovision becomes the new provider of financial information to Handelsbanken's Internet and intranet services.

Ecovision will provide a feed with Swedish and international stock price information, fundamental and mutual fund data to Handelsbanken's Internet and intranet services. Further, Handelsbanken will display financial news from Ticker News Agency. The users are Handelsbanken's Internet customers and Handelsbanken staff.

Through the organisation of Newmedia, for several years now Ecovision has been the provider of development and operations for Handelsbanken's financial Internet services. The co-operation between Handelsbanken and Ecovision is now extended further.

Ecovision signed an agreement with Aktieinvest Fondkommission regarding delivery of a financial web service, real time terminals and a price feed.

Market Development

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 brokers and the media sector where Ecovision has a strong position. At the same time, the professional finance market is still characterised by great competition and price pressure. Through the integration of Newmedia and Delphi Finansanalys, Ecovision can now also fully benefit from these acquisitions. Through its strong product portfolio and exhaustive content, Ecovision is well positioned as a pan-Nordic provider.

The Financial Position

Ecovision has a solid financial position. The Solidity ratio was 67,7 % on March 31 (62,8). The cash and bank balances amounted to SEK 29,0 Million (29,5).

The Company has no interest bearing debts.

The Parent Company Ecovision AB

The Turnover was SEK 8,1 Million (8,6).

Profit after financial items amounted to SEK 1,3 Million (0,6). Financial items include a dividend of SEK 1,6 Million (0) during the first quarter, from Ecovision Finland Oy and Ecovision AS.

Personnel

The total number of employees was 36 (42).

Investments

The main part of Ecovision's investments concerns system and software development. All costs are directly expensed to each year's results i.e. no program development costs are capitalized.

Investments in computer equipment and inventories amounted to SEK 1,1 Million (0,1).

Gothenburg 9th May 2006

Ecovision AB (publ)

Paul Östling
Managing Director

The 2006 Annual Financial statements will be reported as follows:

- Interim report January-June on 22nd August 2006
- Interim report January-September on 7th November 2006
- Press release of annual earning figures for 2006 on 20th February 2007
- Ecovision's auditors have not examined this report.

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Accounting principles

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.

Note ¹⁾ Equity

Group	Share capital	Additional paid in capital	Reserves	Acc. profit or loss	Total equity
Beginning of year	0,7	9,3	0,1	34,9	45,0
Translation difference			-		
Profit for the period				0,7	0,7
Equity March 31, 2006	0,7	9,3	0,1	35,6	45,7

Consolidated Profit and Loss Account

Amount in Million SEK	2006 Jan- March	2005 Jan- March	2005 full year	Past 12 month
Net turnover	14,3	16,0	60,0	58,3
Other operating income	-	0,1	0,5	0,4
Total turnover	14,3	16,1	60,5	58,7
Operating costs:				
Information cost	-4,2	-4,4	-18,0	-17,8
Other external costs	-3,2	-3,1	-12,1	-12,2
Staff costs	-5,4	-6,3	-23,2	-22,3
Depreciation and amortization	-0,7	-0,9	-3,3	-3,1
Operating profit	0,8	1,4	3,9	3,3
Net financial income/expenses	0,1	0,1	0,1	0,2
Profit after financial items	0,9	1,5	4,1	3,5
Tax	-0,2	-0,4	-1,0	-0,8
Net profit for the period	0,7	1,1	3,1	2,7

Consolidated Balance Sheet

Amount in Million SEK	2006 March 31	2005 March 31
ASSETS		
<i>Fixed assets:</i>		
Equipment, fixtures and fittings	4,6	4,4
Licences	4,0	5,1
Goodwill	19,8	18,9
Deferred tax	1,7	2,9
Shares in associated companies	-	0,5
Total fixed assets	30,1	31,8
<i>Current assets:</i>		
Accounts receivables	4,5	5,7
Other liabilities	0,1	2,6
Prepaid expenses	3,7	2,8
Accrued income	0,2	0,2
Cash and bank	29,0	29,3
Total current assets	37,5	40,6
Total assets	67,6	72,4
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity ¹⁾	45,7	45,5
<i>Long-term liabilities:</i>		
Provisions	-	2,4
<i>Short-term liabilities:</i>		
Accounts payable	1,9	1,9
Other liabilities	1,5	3,0
Accrued costs	7,4	9,5
Prepaid income	11,1	10,1
Total shareholders equity and liabilities	67,6	72,4

Key ratio Group	2006 Jan- March	2005 Jan- March	2005 full year
Operating margin (%)	5,6	8,7	6,5
Profit margin (%)	6,3	9,3	6,8
Return on capital employed (%)	8,1	13,1	9,4
Return on equity (%)	5,9	9,5	6,9
Solidity (%)	67,7	62,8	64,5
Investments (SEK Millions)	1,1	0,1	2,1
Number of employees	36	42	36
Key ratio per share			
Earnings per share after standard tax rate (SEK)	0,48	0,78	2,20
Equity per share (SEK)	32,59	32,45	32,13
Number of shares	1.402.946	1.402.946	1.402.946

Definitions

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

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

Return on capital employed (% full year): Profit/loss after financial items plus financial costs as a percentage of average capital employed.

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

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

Consolidated Cash Flow Analysis	2006 Jan- March	2005 Jan- March
<i>Current activities</i>		
Profit after financial items	0,9	1,5
Adjustment for non-cash items	0,7	1,3
Tax paid	-1,1	-0,6
Cash flow from current activities before change to working capital	0,5	2,2
<i>Cash flow from changes to working capital</i>		
Increase(-)/Decrease(+) of receivables	+1,3	+2,6
Increase(+)/Decrease(-) of liabilities	-2,0	-0,2
Cash flow from changes to working capital	-0,7	+2,4
Cash flow from current activities	-0,2	+4,6
Investments		
Acquisition of tangible and intangible fixed assets	-1,1	-0,1
Cash flow from investments	-1,1	-0,1
Total cash flow	-1,3	+4,5
Cash at beginning of year	30,3	25,0
Cash at end of period	29,0	29,5