INTERIM REPORT JANUARY 1 - JUNE 30 2006

+HQ

ECONOMIES OF SCALE MEAN IMPROVED MARGINS

SECOND QUARTER

- + OPERATING INCOME SEK 239 (139) MILLION
- + OPERATING EARNINGS SEK 83 (35) MILLION
- + EARNINGS AFTER TAX SEK 59 (25) MILLION
- + EARNINGS PER SHARE SEK 4.4 (2.7)
- + OPERATING MARGIN 35 (25) PERCENT
- + NET INFLOW OF ASSETS UNDER MANAGEMENT SEK 1.5 BILLION

- + There was a high level of activity during the second quarter as a result of the sharp stock market decline during May. The Stockholm Stock Exchange's turnover record was beaten and this was reflected in HQ's net income from commissions and fees for the quarter. HQ has succeeded in meeting this increased turnover with existing resources, which is proof of the economies of scale that exist within the organisation.

- + Operating earnings increased to SEK 83 (35) million. Earnings after tax amounted to SEK 59 (25) million, corresponding to SEK 4.4 (2.7) per share.

- + Income increased by 72 percent to SEK 239 (139) million. Pro forma 2005 including HQ Fonder, income increased by 48 percent. Net income from commissions and fees increased by 163 percent to SEK 192 (73) million. Of the net income from commissions and fees SEK 57 (11) million was from asset management fees, net less expenses for commissions and fees, an increase of 418 percent. Trading on the company's own account, comprising the net result of financial transactions including dividends, decreased by 34 percent to SEK 41 (62) million.

- + Expenses increased by 50 percent to SEK 156 (104) million, mainly explained by the merger with HQ Fonder, which resulted in higher expenses for personnel and administration. Pro forma 2005 including HQ Fonder, expenses increased by SEK 34 million, a rise of 28 percent. This increase is mainly attributable to higher provisions for profit sharing, which increased by SEK 16 million as an effect of the positive earnings growth. The remainder of the increase, SEK 18 million, is directly attributable to HQ's growth and is explained by higher marketing expenses associated with the launch of the new brand HQ Bank and new products, as well as higher personnel costs.

- + Although the Stockholm Stock Exchange exhibited a decline of 10 percent during the second quarter, assets under management decreased by only 3 percent, or SEK 2 billion, during the quarter and amounted to SEK 62 billion per June 30. The positive trend is explained by a net inflow of new client volumes of SEK 1.5 billion as well as successful asset management.

- + The marginal benefit on assets under management within HQ Private Banking increased both relative to the first quarter of 2006 and relative to the same period in the preceding year and amounted to 1.27 (1.04) percent. The margin for the first quarter of 2006 amounted to 1.18 (1.20) percent.

- + During the quarter HQ has entered into agreements with Länsförsäkringar Bank and Skandia with regard to the distribution of so-called capital guarantee products. These agreements mean in brief that the distribution force and sales opportunities are considerably improved as HQ's capital guarantee products will be included in the range of each of these companies.

ORGANIC GROWTH RATE OF 14 PERCENT

JANUARY – JUNE

+ OPERATING INCOME SEK 458 (234) MILLION
+ OPERATING EARNINGS SEK 166 (53) MILLION
+ EARNINGS AFTER TAX SEK 117 (37) MILLION
+ EARNINGS PER SHARE SEK 8.7 (4.1)
+ OPERATING MARGIN 36 (23) PERCENT
+ ASSETS UNDER MANAGEMENT INCREASED SEK 8 BILLION IN THE FIRST HALF YEAR, OF WHICH NET INFLOW SEK 3.7 BILLION

HQ IN BRIEF

COMMENTS FROM CEO PATRIK ENBLAD

During the second quarter HQ exceeded – by a wide margin – all of its financial targets in the form of volume growth, profitability and capital adequacy. The strategic process that was commenced in 2002, modelled on HQ maintaining a clear focus on added-value services and being a market leader in each of its niches, is demonstrating its strength.

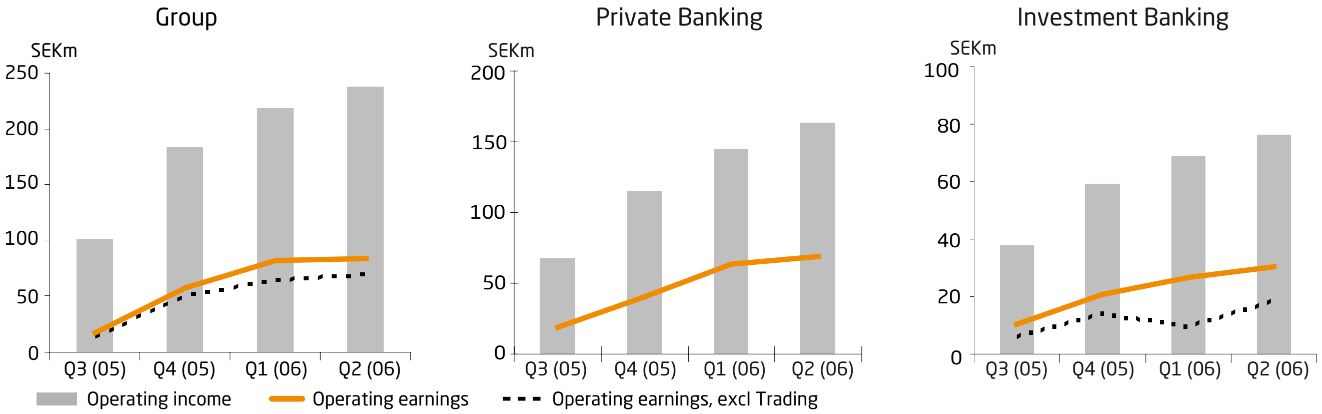
Despite major worries on the financial markets and the fact that the Stockholm Stock Exchange fell 10 percent during the second quarter, assets under management decreased by only 3 percent in this period. The explanation for this is a continued net inflow, which HQ has experienced in every month since 1999, as well as successful asset management.

At the end of the period assets under management were SEK 62 billion, which is twice as much as the average during 2005. This further increases the proportion of repeat income.

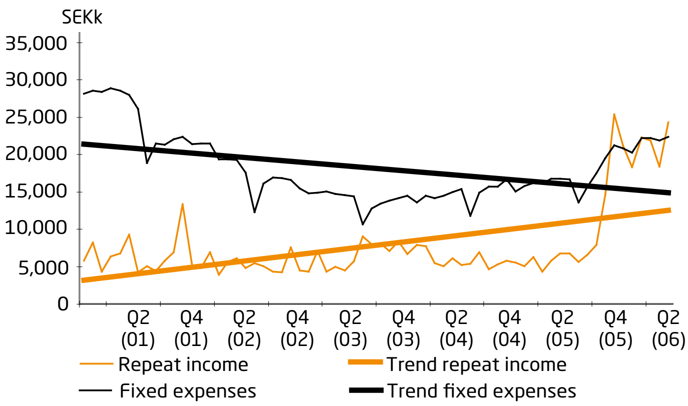
It is also satisfying to note that HQ's business model is largely scalable. Despite the rapid growth, the operating margin has risen to 36 (23) percent during the first half of the year.

The transition from volatility to stability has been completed, and this is increasingly clear with each quarter that passes.

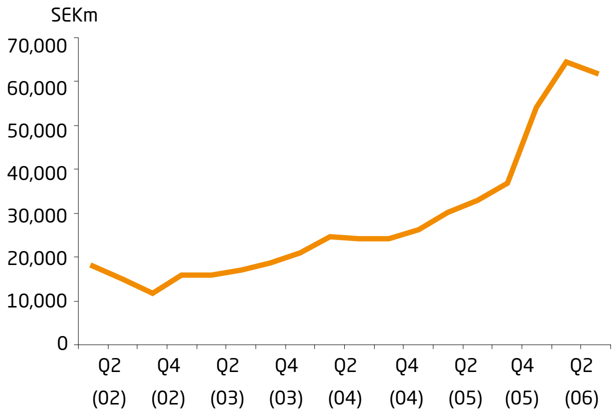
INCOME AND EARNINGS



REPEAT INCOME AND FIXED EXPENSES



GROWTH IN ASSETS UNDER MANAGEMENT



THE GROUP – ACCOUNTING PERIOD JANUARY 1 - JUNE 30, 2006

EARNINGS TREND REMAINS STRONG

Hagströmer & Qviberg (HQ) reports for the period January 1 until June 30 operating earnings of SEK 166 (53) million, and earnings after tax of SEK 117 (37) million, corresponding to SEK 8.7 (4.1) per share.

HQ Fonder was merged with HQ on October 28, 2005 and is subsequently included in the consolidated accounts. HQ Fonder is therefore not included in the comparative figures for the first half of 2005. Pro forma including HQ Fonder, operating earnings have improved by 152 percent to SEK 166 (66) million. As a result of the merger, amortisation of intangible fixed assets has been charged to earnings at SEK 6 (0) million.

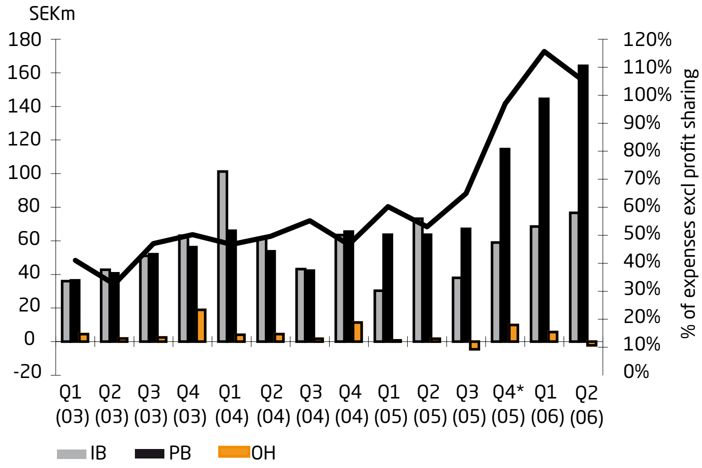
The earnings trend has remained strong in HQ Private Banking, and HQ Investment Banking has also performed well. Asset management fees and net interest income from custodian account clients increased sharply compared with the same period in the preceding year, which contributed to a greater proportion of repeat income and markedly improved earnings. The marginal benefit on assets under management within HQ Private Banking improved during the period and amounted to 1.25 (1.13) percent.

Overall the operating margin increased to 36 (23) percent, which considerably exceeds HQ's financial target of an average 25 percent operating margin across the business cycle.

MORE STABLE INCOME BASE

In total operating income amounted to SEK 458 (234) million, an increase of 96 percent. Pro forma 2005 including HQ Fonder this increase was 64 percent. Net income from commissions and fees increased by 140 percent to SEK 341 (142) million. Of the net income from commissions and fees, SEK 418 (159) million was secondary, an increase of 163 percent. This increase is explained by the inflow of managed volumes, which generated a greater proportion of repeat income in the form of asset management fees. In addition, the level of activity on the stock market was higher. Net income from commissions and fees also includes income of SEK 60 (30) million from financial advisory services and underwriting, an increase of 100 percent. Trading on the company's own account, comprising the net result of financial transactions and dividends, increased by 19 percent to SEK 102 (86) million of which Trading accounted for SEK 75 (69) million.

As the net inflow of new client volumes has risen, the proportion of repeat income has also risen. Repeat income includes asset management fees and net interest income from the public, less expenses for commissions and fees. Repeat income in HQ Private Banking increased by 198 percent to SEK 131 (44) million, which means that 110 (56) percent of HQ Private Banking's current expenses excluding profit sharing are covered by repeat income.

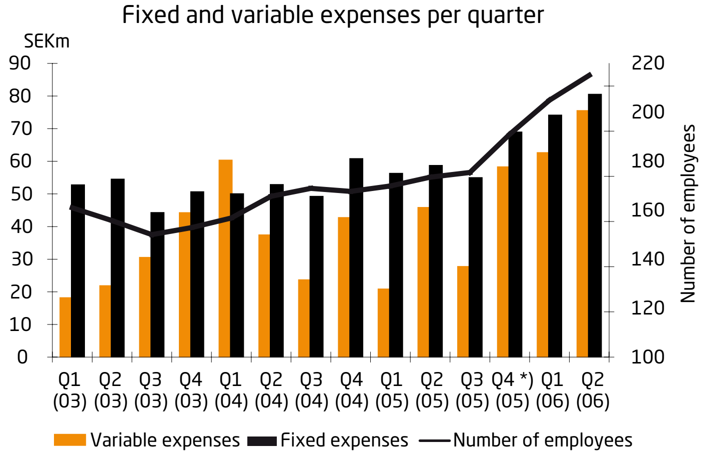


*) Including HQ Fonder from October 28, 2005

INCREASED EXPENSES LINKED TO HIGHER PROFIT SHARING PROVISIONS

Operating expenses for the period amounted to SEK 292 (181) million, an increase compared to the preceding year of 61 percent. One factor to the increase in expenses is the merger with HQ Fonder, the costs of which were not included in the earnings for the first half of 2005. Pro forma 2005 including HQ Fonder, the increase amounted to SEK 80 million, a rise of 38 percent. This increase is explained primarily by higher provisions for profit sharing as a result of the positive earnings trend. Provisions for profit sharing therefore increased by SEK 50 million to SEK 102 (52) million. The profit sharing system is directly linked to earnings and no profit share is paid if earnings are negative for the particular department.

Fixed expenses increased by 34 percent to SEK 154 (115) million, which is mainly explained by the merger with HQ Fonder and higher personnel expenses consequent upon new recruitment. Cost control remains good. Fixed expenses per employee have remained more or less constant over time.



*) Including HQ Fonder from October 28, 2005

CASH AND CASH EQUIVALENTS, CAPITAL ADEQUACY, NET INTEREST INCOME AND PERSONNEL

The group's cash and cash equivalents amounted to SEK 2,017 (374 per December 31, 2005) million. Equity amounted to SEK 913 (875 per December 31, 2005) million, corresponding to SEK 67 (65 per December 31, 2005) per share. Consolidated capital adequacy amounted to 43 (42 per December 31, 2005) percent. The current level of capital adequacy exceeds both the legal requirement of at least 8 percent and HQ's financial target of a minimum of 15 percent.

Average deposits from and lending to the public have increased compared with the preceding year. Net interest income attributable to HQ's custodian account clients has therefore increased by 16 percent to SEK 25.5 (22) million.

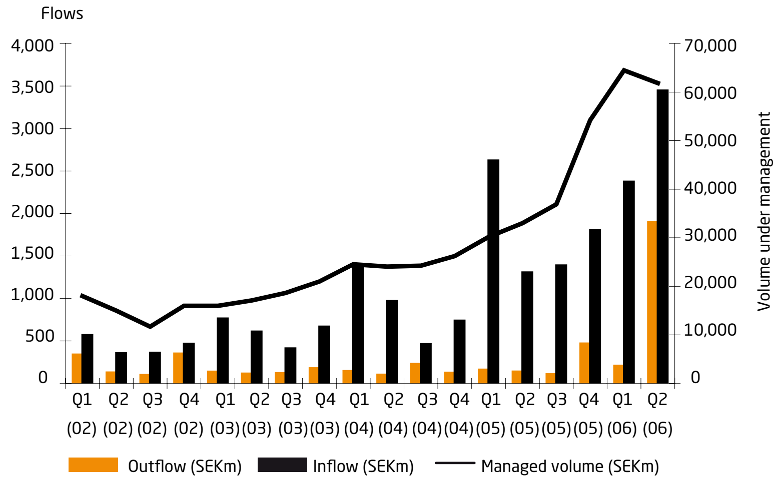
The number of employees in the group amounted to 225, compared with 199 at the start of the year. The average number of employees during the period amounted to 213 (176).

ASSETS UNDER MANAGEMENT

Total assets under management have increased by SEK 8 billion during the first half of the year to SEK 62 billion, an increase of 15 percent compared to the start of the year. The Stockholm Stock Exchange's general index rose during the same period by 2.2 percent.

Since June 30, 2005 total assets under management pro forma including HQ Fonder have risen by SEK 18 billion, an increase of 41 percent, which considerably exceeds HQ's financial target of annual volume growth of 20 percent.

The net inflow of assets under management during the period amounted to SEK 3.7 billion, which represents organic growth of 14 percent annualised.



THE PARENT COMPANY

The parent company reports for the period a net turnover amounting to SEK 0 (0) million and earnings after tax of SEK 63 (106) million. During the second quarter the parent company has, in a designated offering to employees within the group, issued a convertible debenture of nominally SEK 78 million, with a guaranteed interest rate of 5.5 percent. The debenture matures on June 30, 2009 with a right to conversion during the period February 15 – May 31, 2009.

OTHER

During the second quarter HQ entered into agreements with Länsförsäkringar Bank and Skandia with regard to the distribution of so-called capital guarantee products. These agreements mean in brief that the distribution force and sales opportunities are considerably improved as HQ's capital guarantee products will be included in the range of each of these companies.

OUTLOOK

The earnings trend for HQ in recent quarters has demonstrated that the business model is scalable and that the level of risk has been further lowered. Fixed expenses have decreased over time while the trend towards an increasingly high proportion of repeat income in the form of asset management fees and net interest income continues. Today consolidated fixed expenses are approximately 100 percent covered by repeat income. In other words, HQ is profitable before the financial markets have even opened.

The fact that the group has an attractive offering was demonstrated not least during the second quarter as HQ succeeded in drawing new managed assets despite the worries on the stock market. In addition the new distribution agreements with Länsförsäkringar Bank and Skandia are expected to further reinforce the distribution force.

Growth in assets under management is 30 percent on an annual basis, which means there is reason to believe that HQ's operating target of achieving assets under management of SEK 100 billion latest 2010 will be achieved ahead of schedule. Once this target is achieved, this will mean income for HQ Private Banking in excess of SEK 1 billion, given existing margins.

Overall HQ has good prospects of continued strong growth in turnover and earnings during 2006 even though the third quarter is expected to demonstrate considerably lower earnings than the other quarters of the year due to normal seasonal variation. Nonetheless the earnings for the third quarter are expected to exceed those for the same period in the preceding year.

Stockholm, July 18, 2006

Patrik Enblad, Chief Executive Officer, Telephone +46 8 696 17 00

FORTHCOMING REPORTS

Interim report, third quarter 2006	October 17, 2006
Year-end press release	January 2007

CONSOLIDATED INCOME STATEMENT (SEKm)		2006 Apr - Jun	2005 Apr - Jun	2006 Jan - Jun	2005 Jan - Jun
Income from commissions and fees	Note 1	260	94	478	189
Expenses from commissions and fees		-68	-21	-137	-47
Interest income		17	11	35	22
Interest expense		-12	-8	-21	-18
Dividends received		53	61	65	62
Net result of financial transactions		-12	1	37	24
Other operating income		1	1	1	2
Total operating income		**239**	**139**	**458**	**234**
Personnel expenses		-108	-79	-207	-134
General administrative expenses		-28	-17	-51	-33
Depreciation and amortisation of fixed assets		-5	-2	-9	-3
Other operating expenses		-15	-6	-26	-11
Credit losses and bad debt losses		0	0	1	0
Total operating expenses		**-156**	**-104**	**-292**	**-181**
Operating profit/loss		**83**	**35**	**166**	**53**
Tax on profit/loss for the period		-24	-10	-49	-16
Profit/loss for the period		**59**	**25**	**117**	**37**
Profit/loss per share before dilution, SEK		4.4	2.7	8.7	4.1
Profit/loss per share after dilution, SEK		4.4	2.7	8.7	4.1
Average number of shares before dilution		13,557,240	9,031,736	13,557,240	9,216,918
Average number of shares after dilution		13,688,288	9,031,736	13,622,764	9,216,918
Number of shares outstanding before dilution		13,557,240	8,476,192	13,557,240	8,476,192
Number of shares outstanding after dilution		13,963,940	8,476,192	13,963,940	8,476,192

CONSOLIDATED BALANCE SHEET (SEKm)		30 Jun 2006	31 Dec 2005
Lending to credit institutions		2,017	374
Lending to the public		958	970
Shares and participations		1,898	2,916
Intangible fixed assets	Note 2	594	601
Other assets	Note 3	1,653	1,894
Total assets		**7,120**	**6,755**
Liabilities to credit institutions		158	453
Deposits and borrowing from the public		2,734	2,061
Other liabilities	Note 3	3,315	3,366
Equity		913	875
Total equity and liabilities		**7,120**	**6,755**

CONSOLIDATED CHANGE IN EQUITY (SEKm)	30 Jun 2006	30 Jun 2005	31 Dec 2005
Equity, start of period	**875**	**390**	**390**
Re-evaluation of trading inventory per IAS 39	-	-1	-1
Adjusted equity, start of period	**875**	**389**	**389**
Dividend	-81	-28	-28
Share redemption	-	-116	-116
Equity share convertible loan	2	-	-
Translation differences etc	0	-	0
Merger HQ Fonder	-	-	536
Profit/loss for the period	117	37	94
Equity, end of period	**913**	**282**	**875**

GROUP TRENDS PER QUARTER (SEKm)	2006 Apr - Jun	2006 Jan - Mar	2005 Oct - Dec	2005 Jul - Sep	2005 Apr - Jun
Net income from commissions and fees	192	149	134	69	73
Net interest income	5	9	3	1	3
Financial transactions including dividends, net	41	61	39	30	62
Other operating income	1	0	8	0	1
Operating income	239	219	184	100	139
Operating expenses	-156	-137	-127	-82	-104
Operating profit/loss	83	82	57	18	35

KEY FIGURES	2006 Jan - Jun	2005 Jan - Jun	2005 - 2006 Jul - Jun	2005	2004	2003
Operating income, SEKm	458	234	742	518	519	406
Operating expenses, SEKm	-292	-181	-501	-390	-377	-320
Operating profit/loss, SEKm	166	53	241	128	142	86
Earnings per share before dilution, SEK	8.7	4.1	14.6	9.7	10.6	5.8
Equity per share, SEK	67	33	67	65	42	39
Operating margin, %	36%	23%	32%	25%	28%	21%
Return on equity, % *	31%	25%	31%	15%	27%	15%
Capital adequacy, %	43%	19%	43%	42%	32%	35%

* Returns are calculated on a rolling 12 months basis

INFORMATION BY SEGMENT (SEKm)

	HQ Investment Banking		HQ Private Banking		Other/Eliminations		Total	
	2006 Jan-Jun	**2005 Jan-Jun**	**2006 Jan-Jun**	**2005 Jan-Jun**	**2006 Jan-Jun**	**2005 Jan-Jun**	**2006 Jan-Jun**	**2005 Jan-Jun**
Operating income	145	103	308	128	5	3	458	234
Operating expenses	-89	-69	-176	-98	-27	-14	-292	-181
Operating profit/loss by segment	**56**	**34**	**132**	**30**	**-22**	**-11**	**165**	**53**
Tax	-	-	-	-	-49	-16	-49	-16
Profit/loss for the period	**56**	**34**	**132**	**30**	**-71**	**-27**	**117**	**37**

CONSOLIDATED CASH FLOW STATEMENT (SEKm)	**2006 Jan - Jun**	**2005 Jan - Jun**
Cash flow from operating activities	125	25
Cash flow from assets and liabilities of operating activities	1,523	265
Cash flow from operating activities	**1,648**	**290**
Cash flow from investing activities	-2	-4
Cash flow from financing activities	-3	-144
Cash flow for the period	**1,643**	**142**
Cash and cash equivalents at start of the period	**374**	**123**
Cash and cash equivalents at end of the period	**2,017**	**265**

ACCOUNTING POLICIES

Hagströmer & Qviberg's interim report is presented in accordance with the IFRS standards adopted by the EU, and the interpretations of these standards adopted by the EU, IFRIC. This interim report is presented in accordance with IAS 34 Interim Financial Reporting, RR30 Interim Reporting for Groups and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act. The accounting policies and methods of calculation are unchanged from those applied in the annual report for 2005.

NOTES (ALL AMOUNTS IN SEKM)

Note 1 – Income from commissions and fees
Income from commissions and fees includes brokerage fees of 226 (131) for the six-month period.

Note 2 – Intangible fixed assets
In conjunction with the merger with HQ Fonder intangible fixed assets that meet the requirements of IFRS 3 and IAS 38 have been identified in the form of client relationships, distribution agreements and brands. Client relationships are estimated to have an economic lifetime of 20 years and are therefore written down over this period. In conjunction with the merger goodwill arose of SEK 227 million.

Note 3 – Other assets/Other liabilities
Other assets includes stock-related derivative instruments with positive value in the amount of 1,052 (fair value), as well as currency-related derivative instruments with positive value in the amount of 19 (fair value). Other liabilities includes stock-related derivative instruments with negative value in the amount of 1,229 (fair value) as well as currency-related derivative instruments with negative values in the amount of 10 (fair value).

DEFINITIONS

Earnings per share after tax
Net profit for the period in relation to the average number of shares during the period. In calculating the average number of shares after dilution, outstanding convertibles with a conversion price of SEK 192 have been included.

Equity per share
Equity in relation to the number of shares outstanding on the balance sheet day.

Operating margin
Operating profit/loss in relation to operating income.

Return on equity
Net profit for the period in relation to average equity. Returns are calculated on a rolling twelve-month basis.

Cash and cash equivalents
Cash and cash equivalents includes cash and balances with central banks as well as lending to credit institutions.

Capital adequacy
Capital base in relation to risk-weighted amount for market and credit risks.

HQ INVESTMENT BANKING

HQ Investment Banking conducts business in research, trade in stocks and derivatives on behalf of clients and on the company's own account, capital market transactions, and advice in connection with acquisitions and mergers. The business focuses on providing advice and ideas that offer clients added value.

(SEKm)	2006 Apr - Jun	2005 Apr - Jun	2006 Jan - Jun	2005 Jan - Jun
Brokerage income	37	21	63	39
Income from financial advisory services and underwriting	15	6	22	16
Transaction expenses	-6	-6	-15	-17
Net interest income/expense	-1	-1	-2	-3
Net result of financial transactions, including dividends	31	52	74	67
Other operating income	1	1	3	1
Total operating income	**77**	**73**	**145**	**103**
Personnel expenses	-36	-32	-67	-50
General administrative expenses	-5	-5	-11	-10
Depreciation and amortisation of fixed assets	0	-1	-1	-2
Other operating expenses	-6	-4	-10	-7
Credit losses and bad debt losses	0	0	0	0
Total operating expenses	**-47**	**-42**	**-89**	**-69**
Operating profit/loss	**30**	**31**	**56**	**34**
Average number of employees	51	47	49	47
Operating margin	39%	43%	39%	33%
Assets under management at end of period			11,278	7,238

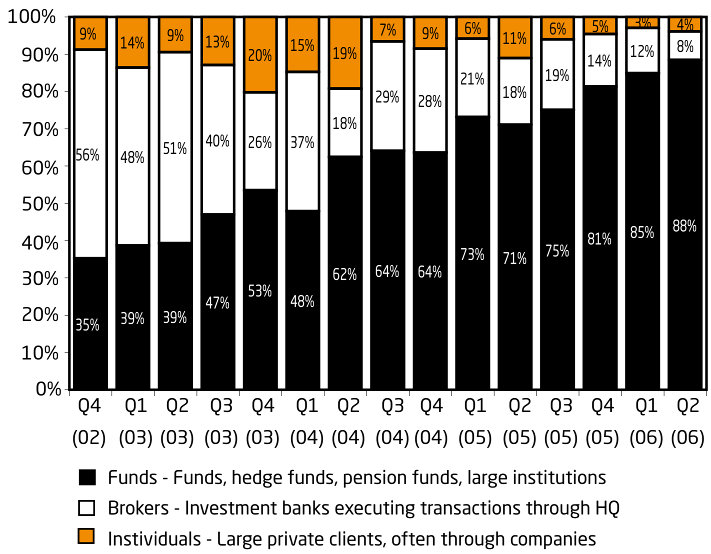
RESULTS AND POSITION

Operating income for HQ Investment Banking amounted to SEK 145 (103) million, an increase of 41 percent compared to the same period in the preceding year. This increase is primarily attributable to the Equities service area which continues to develop in a positive direction and exhibited better earnings than previously. The strategy of focusing on case-driven research is proving to be successful and is confirmed not only by the improved earnings, but also by the quality of the underlying brokerage fees. The proportion of added-value brokerage fees with higher margins has increased from 35 percent in the fourth quarter of 2002 to 88 percent in the second quarter of 2006.

The level of activity within Corporate Finance is high. During the period a number of advisory assignments and structured placements were conducted. Additional assignments are expected to be completed during the third and fourth quarters.

The business unit reports earnings before tax of SEK 56 (34) million.

Equities, distribution of brokerage fees per quarter
Q4 2002 - Q2 2006



PRIVATE BANKING

HQ Private Banking is a leading player in the field of private banking and asset management. Business is conducted in the following service areas – Mutual Funds, Asset Management and Financial Planning, Pensions, Emerging Markets and External Distribution of structured products and funds. Since October 28, 2005 HQ Fonder is included in HQ's and HQ Private Banking's consolidated earnings

(SEKm)	2006 Apr - Jun	2005 Apr - Jun	2006 Jan - Jun	2005 Jan - Jun
Income from commission and fees	104	51	192	100
Asset management fees	104	15	199	33
Expenses from transactions and commission	-62	-14	-121	-30
Net interest income/expense	12	10	22	19
Net result of financial transactions, including dividends	6	2	16	5
Other operating income	0	0	0	1
Total operating income	**164**	**64**	**308**	**128**
Personnel expenses	-55	-29	-106	-54
General administrative expenses	-17	-8	-29	-15
Depreciation and amortisation of fixed assets	-1	0	-2	-1
Other operating expenses	-23	-15	-39	-28
Credit losses and bad debt losses	0	0	0	0
Total operating expenses	**-96**	**-52**	**-176**	**-98**
Operating profit/loss	**68**	**12**	**132**	**30**
Average number of employees	96	71	93	69
Operating margin	42%	19%	43%	23%
Assets under management at end of period	50,570	25,782	50,570	25,782
Total income/average assets under management	1.27%	1.04%	1.25%	1.13%

RESULTS AND POSITION

Operating income for HQ Private Banking amounted to SEK 308 (128) million, an increase of 141 percent compared with the same period in the preceding year. This business unit has expanded since the first quarter of 2005, partly through the merger with HQ Fonder, and partly through a broadened offering of products and services such as pensions, entrepreneur services and a number of new asset management services. During the second quarter there was also a launch of the mutual fund HQ Afrikafond.

Brokerage fees have increased by 92 percent to SEK 192 (100) million. This increase is largely explained by successful launches of a number of new capital-guarantee products, but is also attributable to the generally high level of activity on the market. However, the end of the second quarter has exhibited a slightly lower level of activity, which is a natural seasonal pattern.

The net inflow of assets under management within HQ Private Banking amounted during the period to SEK 3.7 billion, representing annualised organic growth of 16 percent. As the inflow of new volumes has increased, so repeat income in the form of asset management fees and net interest income less expenses for commissions and fees, has increased by 198 percent to SEK 131 (44) million, which corresponds to 43 (34) percent of HQ Private Banking's total income. Meanwhile this means that 110 (56) percent of HQ Private Banking's current expenses excluding profit sharing are covered by repeat income.

During the first half of the year HQ launched a number of new capital guarantee products in which there has been great interest. HQ's ability to reach out to a wider public for these products will be considerably improved through the new distribution agreements with Länsförsäkringar Bank and Skandia. Since these alliances are still being established, the effect on earnings is judged to be marginal in the short term, but in the long term it is believed these will have a positive impact on HQ Private Banking's ongoing income capacity.

The business unit reports earnings before tax of SEK 132 (30) million.

REVIEW REPORT

To the board of directors of Hagströmer & Qviberg AB (publ)
Corporate Identity Number 556573-5650

INTRODUCTION

We have reviewed this interim report for the period from January 1, 2006 until June 30, 2006. The preparation and presentation of these accounts in accordance with IAS 34 and the provisions of the Swedish Annual Accounts Act is the responsibility of the board of directors and the chief executive officer. Our responsibility is to express an opinion on this interim report, based on our review.

THE FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Appointed Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe this interim report has not, in every significant respect, been prepared in accordance with IAS 34 and the provisions of the Swedish Annual Accounts Act.

Stockholm, July 18, 2006

KPMG Bohlins AB

Caj Nackstad
Authorised Public Accountant

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