

# Anoto Group

## Interim Report January-March 2009



**Anoto Group AB** is the company behind and world leading in the unique technology for digital pen and paper, which enables fast and reliable transmission of handwritten text into a digital format. Anoto operates through a global partner network that focuses on user-friendly forms solutions for efficient capture, transmission and storage of data within different business segments, e.g. healthcare, bank and finance, transport and logistics and education. The Anoto Group has around 110 employees, offices in Lund (head office), Boston and Tokyo. The Anoto share is traded on the Small Cap list of the OMX Nordic Exchange in Stockholm under the ticker ANOT. For more information: [www.anoto.com](http://www.anoto.com)

The Anoto logo, featuring the word 'Anoto' in a stylized, red, cursive font.

# **Anoto Group**

## **January – March 2009 Interim report**

- First quarter Net Sales amounted to MSEK 62 (26\*).
- The gross margin for the first quarter was 65 % (68\*) and the gross profit was MSEK 40 (18\*).
- Excluding depreciation, write-downs and amortization, the result in the first quarter was MSEK 5 (-13\*).
- The first quarter result after tax was MSEK 2 (-17\*).
- Earnings per share in the first quarter were SEK 0.02 (-0.13\*).
- Cash flow during the period January - March amounted to MSEK 23 (-25\*).

\*) Comparative numbers for the first quarter 2008 are reported in accordance with the new format for presenting the profit and loss statement. The numbers exclude the impact of those operations in the first quarter 2008 that were divested later.

### **Summary of activities during the first quarter**

- Sales improved by 138 % compared to the same period last year. Net Sales amounted to MSEK 62.
- Net cash improved by MSEK 23 and closed at MSEK 123.
- Livescribe settled its debt amounting to MSEK 20.1 with Anoto after raising further financing.

### **Comments by CEO Anders Norling**

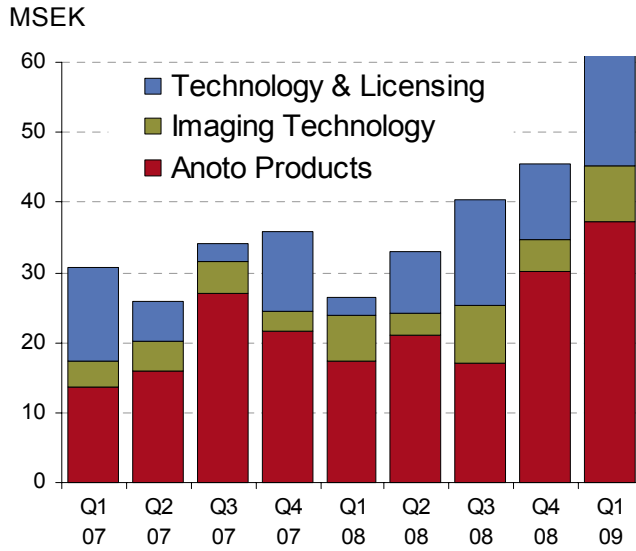
#### ***Strong sales growth, net profit and positive cash flow during the first quarter***

Sales in the first quarter amounted to MSEK 62, corresponding to a growth of 138 % compared to the same quarter last year, and it is almost 40 %\* higher than the preceding quarter. No single transaction represents more than 10 % of the total volume during the period, confirming the wide range of application areas where the Anoto technology can be used.

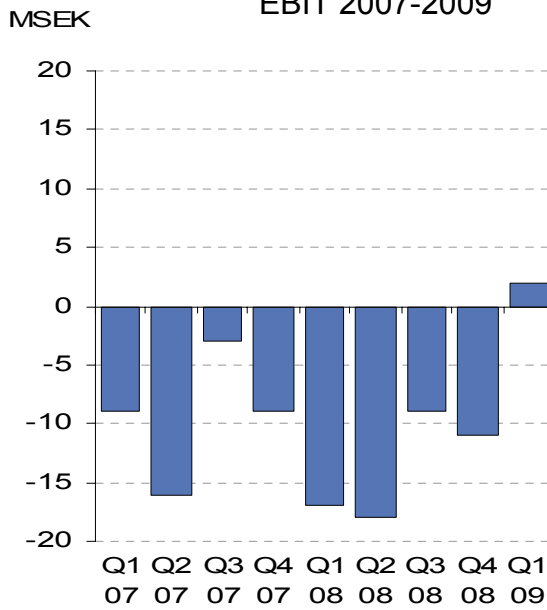
The activity among the Anoto partners is strong and many of our partners have decided to expand and raised new capital to finance their growth during the past few months. However, in spite of these positive signs, it is still difficult to predict the future development.

Our cash was improved by MSEK 23 during the first quarter, and our closing balance was MSEK 123. The daily operations have generated a positive cash flow of MSEK 3. In addition to that Livescribe repaid its debt to Anoto of MSEK 20.

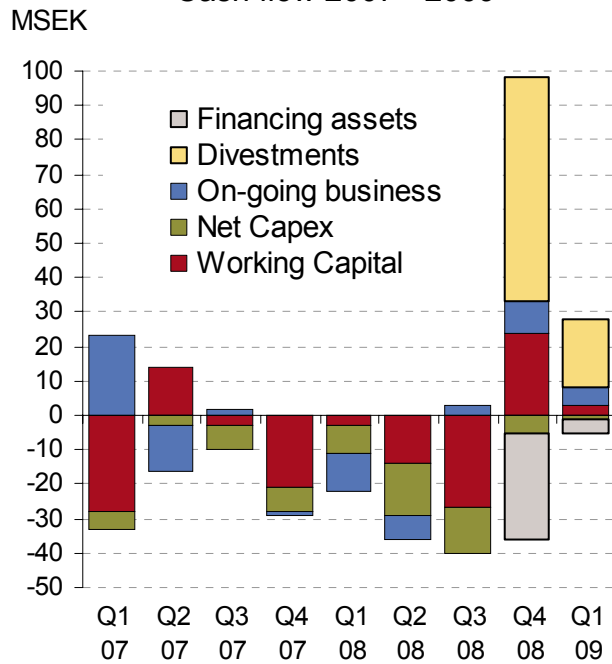
### Net Sales 2007 - 2009



### EBIT 2007-2009



### Cash flow 2007 - 2009



## Organisation

The Anoto organisation is divided into three areas:

- Anoto Products
- Technology and Licensing
- Imaging Technology

These three application areas generate income in five different categories - licensing, royalty, digital pens, components and NRE.

Net sales per income category

| Amounts MSEK   | January-March<br>2009 | January-March<br>2008 |
|----------------|-----------------------|-----------------------|
| Licensing fees | 15                    | 5                     |
| Royalty fees   | 5                     | 3                     |
| Digital pens * | 25                    | 7                     |
| Components     | 12                    | 7                     |
| NRE and others | 5                     | 4                     |
| <b>Total</b>   | <b>62</b>             | <b>26</b>             |

\* Digital pens include C-Pen

## **Anoto Products**

| Amounts MSEK | January-March<br>2009 | January-March<br>2008 |
|--------------|-----------------------|-----------------------|
| Net sales    | 37                    | 17                    |
| Gross profit | 24                    | 11                    |

*Anoto Products focuses on systems, products and services that target businesses, primarily in the field of forms processing. Anoto has an indirect business model and markets its products through partners, such as system integrators, software developers and IT consulting firms, all of which offer customised solutions with Anoto technology to their corporate customers. Turnkey products, such as existing scanning and translation pens, as well as newly developed products including Anoto penPresenter, may also be marketed through other sales and distribution channels.*

Anoto Products continues show growth in all markets. Most transactions are within applications for the healthcare and clinical trial sectors, but there is also an increased interest in facility management, where the technology may be useful at e.g. inspections. The inflow of new partners is good and bodes well for the future. Increased media coverage supports the sales procedures of our partners and also helps recruiting new partners. One remaining challenge is to further increase the general knowledge of the Anoto digital pen and paper technology.

The order inflow was good during the period and a large number of partners are showing a high level of activity. The order for 3,600 pens for the UK market received in January 2009, and communicated earlier, is one among larger orders received during this period.

The AFS (Anoto Forms Solution) platform is an important prerequisite for our future growth and for the broadening of our distribution channels. In order to make full use of its potential, we have intensified our partner recruitment.

Sales of the Anoto penPresenter and penDocuments are somewhat slower than expected.

Sales of C Technologies' C-Pen products, both in our own name and as OEM, continue to be stable and contribute to Anoto's overall organisation in a positive way. During the first quarter we started the cooperation with a new partner for the distribution in the Chinese market. The market evaluation and assessment of the distribution net is ongoing.

### ***Technology and Licensing***

| <b>Amounts MSEK</b> | <b>January-March<br/>2009</b> | <b>January-March<br/>2008</b> |
|---------------------|-------------------------------|-------------------------------|
| Net sales           | 17                            | 3                             |
| Gross profit        | 11                            | 2                             |

*Customers within Technology Licensing develop and sell products based on technology and digital pens provided by Anoto. The customers of the end products are both individual consumers and enterprises.*

*Such products are learning toys, educational tools, visual communication equipment and personal productivity solutions. Several of these products are interactive, enabling real-time audio or visual feedback while writing or when touching interactive areas in books, on paper, whiteboards and flipcharts.*

The development of sales within Technology & Licensing is going well in strong cooperation with our partners. In January PolyVision introduced ēno™, an interactive whiteboard with an Anoto digital pen. ēno™ was well received and has created a great interest in the market. Anoto delivered further pens to PolyVision ([www.polyvision.com](http://www.polyvision.com)) during this period.

Livescribe settled their MSEK 20.1 debt to Anoto in March. Livescribe royalty fees from the fourth quarter 2008 are included in this period. ([www.livescribe.com](http://www.livescribe.com))

During the first quarter the pens ordered by Hamelin, a leading office equipment manufacturer in Europe, late last year were delivered. The digital pen is the key component in Hamelin's PaperShow product which transforms paper into an easy-to-use digital flipchart. PaperShow sales are developing well. ([www.papershow.com](http://www.papershow.com))

The LeapFrog Tag Reading System ([www.leapfrog.com/tag/](http://www.leapfrog.com/tag/)) is selling according to expectation, but has no impact on our cash flow, since LeapFrog paid the royalty in advance. The prepaid amount is reduced by an equal monthly amount as income over the term of the royalty agreement.

### ***Imaging Technology***

| <b>Amounts MSEK</b> | <b>January-March<br/>2009</b> | <b>January-March<br/>2008</b> |
|---------------------|-------------------------------|-------------------------------|
| Net sales           | 8                             | 7                             |
| Gross profit        | 5                             | 5                             |

*Imaging Technology develops and markets basic Anoto technology, such as ASICs and IP blocks. The application area supplies and licenses imaging technology modules, components and function blocks for integration with customer products or components, accessories and their components.*

Since Anoto sold its subsidiary Logipard AB, including contracts for video technology, to ARM in December 2008, the application area is now composed of sales of components. Sales amounted to MSEK 8 in the first quarter and include customers using Anoto video technology components in their own products.

## **First quarter 2009 in figures**

### ***Sales and earnings for the first quarter (January - March)***

First quarter revenues were MSEK 62 (26\*).

The gross profit was MSEK 40 (18\*), and the gross margin was 65 % (68\*).

Excluding depreciation, amortization and write-downs, the profit was MSEK 5 (-13\*).

Selling and administrative expenses, as well as research costs, amounted to MSEK -41 (-34\*), of which depreciation, amortization and write-downs accounted for MSEK -3 (-4\*).

The first quarter operating profit was MSEK 2 (-17\*).

### ***Cash flow for the first quarter (January-March)***

Cash flow from operating activities totalled MSEK 8 (-15) for the first quarter.

Net cash flow amounted to MSEK 23 (-25\*), of which net investment affected the quarter's cash flow by MSEK -1 (-8).

### ***Financing and liquidity***

At the close of the quarter, the group's total cash amounted to MSEK 123 (110).

### ***Anoto Group AB***

As a pure holding company, Anoto Group AB has a limited number of corporate functions. Sales for the first quarter were MSEK 8 (7), while the pre-tax profit was MSEK 1 (1). At the close of the quarter liquid assets, including current investments amounted to MSEK 1 (1). Investments came to MSEK 0 (0).

### ***Accounting policies***

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. For information about the accounting policies applied, refer to the 2008 annual report. The accounting policies are unchanged from those applied in 2008.

### ***Risk factors and uncertainties***

No significant additional risks are deemed to have arisen beyond those described in the 2008 annual report for the Anoto Group. (Please see Note 2 for a detailed presentation of the company's risk exposure and management.)

## **Share data**

The company's share is listed on the NASDAQ OMX Nordic Small Cap List in Stockholm. Shares numbered 128,583,867 at the end of the second quarter, in addition to which 585,000 warrants were outstanding, of which none were deemed to have a value as of March 31, 2009.

## **Option programmes**

The parent company has issued options as part of various incentive programmes. Full exercise of all remaining programmes would result in a dilution of about 0.5 %.

## **Outlook**

### **Anders Norling, CEO**

In the 2008 annual report I chose not to make any prognosis for 2009, due to the extreme uncertainty in global economy. Market development is still difficult to predict. However, the positive development since the fall of 2008 makes me look to the future more confidence.

## ***Reporting schedule***

|                        |                 |
|------------------------|-----------------|
| Semi-annual report     | 31 July 2009    |
| Third quarter report   | 3 November 2009 |
| Year-end report 2009   | 4 February 2010 |
| Annual General Meeting | 14 May 2009     |

Lund, 7 May 2009

Anders Norling  
CEO



This report has not been reviewed by the company auditors.

*Anoto Group AB may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 08.30 on 7 May 2009.*

### **For more information**

You are welcome to participate in Anoto's teleconference for financial analysts and the media at 10.00 CET on 7 May 2009.

Date: Thursday, 7 May 2009  
Time: 10.00 CET  
Phone: +44 (0) 20 7162 0025  
Specify: Anoto

Or phone:  
Anders Widesjö  
CFO  
+46 46 540 12 34

**Anoto Group AB** (publ), corporate identification no. 556532-3929  
Emdalavägen 18  
SE-223 69 Lund  
Phone: +46 46 540 12 00  
[www.anoto.com](http://www.anoto.com)

# Consolidated income statement in summary

(SEK thousand)

Note

Q1

Full year

## Ongoing operations

|   | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|---|---------------------|---------------------|-------------------|-------------------|
| Net sales                                   | 62 123              | 26 401              | 143 975           | 126 553           |
| Cost of goods and services sold             | -21 648             | -8 364              | -46 313           | -30 762           |
| <b>Gross profit</b>                         | <b>40 475</b>       | <b>18 037</b>       | <b>97 662</b>     | <b>95 791</b>     |
| Sales, administrative and R&D costs         | -41 059             | -33 793             | -152 003          | -130 997          |
| Other operating income/cost                 | 2 629               | -1 242              | 2 961             | -461              |
| <b>Operating profit/loss</b>                | <b>2 045</b>        | <b>-16 998</b>      | <b>-51 380</b>    | <b>-35 667</b>    |
| Share of earnings in group companies        |                     | 0                   |                   | -252              |
| Writedown of shares in associated companies | -378                | 0                   | -2 431            | 0                 |
| Other financial items                       | 453                 | 728                 | -6 239            | 3 029             |
| <b>Profit/loss before taxes</b>             | <b>2 120</b>        | <b>-16 270</b>      | <b>-60 050</b>    | <b>-32 890</b>    |
| Taxes                                       | 14                  | -1 031              | -853              | -791              |
| <b>Profit/loss for the period</b>           | <b>2 134</b>        | <b>-17 301</b>      | <b>-60 903</b>    | <b>-33 681</b>    |

## Closed operations

|   |              |                |               |               |        |        |
|---|--------------|----------------|---------------|---------------|--------|--------|
| Profit from closed operations                                 |              | 1              | 0             | 3 802         | 91 352 | 26 242 |
| <b>Profit/loss for the period including Closed operations</b> | <b>2 134</b> | <b>-13 499</b> | <b>30 449</b> | <b>-7 439</b> |        |        |

## Group - Statement of comprehensive income for the period

(SEK thousand)

|  | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|--|---------------------|---------------------|-------------------|-------------------|
| Translation differences for the year                                     | -756                | 94                  | 2 932             | -1 645            |
| <b>Other comprehensive income/cost for the period</b>                    | <b>-756</b>         | <b>94</b>           | <b>2 932</b>      | <b>-1 645</b>     |
| <b>Total comprehensive income for the period</b>                         | <b>1 378</b>        | <b>-13 405</b>      | <b>33 381</b>     | <b>-9 084</b>     |
| <b><u>Total comprehensive income for the period attributable to:</u></b> |                     |                     |                   |                   |
| Shareholders of Anoto Group AB   | 1 766               | -13 352             | 35 610            | -9 194            |
| Minority shareholders  | -388                | -53                 | -2 229            | 110               |
| <b>Total comprehensive income for the period</b>                         | <b>1 378</b>        | <b>-13 405</b>      | <b>33 381</b>     | <b>-9 084</b>     |
| <b>Key ratios:</b>   |                     |                     |                   |                   |
| Gross margin   | 65,2%               | 68,3%               | 67,8%             | 75,7%             |
| Operating margin   | 3,3%                | Neg                 | Neg               | Neg               |
| <b>Earnings per share</b>  |                     |                     |                   |                   |
| Earnings per sharee (kr) <sup>2</sup>                                    | 0,02                | -0,10               | 0,24              | -0,06             |
| Earnings per share after dilution (kr) <sup>2</sup>                      | 0,02                | -0,10               | 0,24              | -0,06             |
| <b>Earnings per share from ongoing operations</b>                        |                     |                     |                   |                   |
| Earnings per sharee (kr) <sup>2</sup>                                    | 0,02                | -0,13               | -0,47             | -0,26             |
| Earnings per share after dilution (kr) <sup>2</sup>                      | 0,02                | -0,13               | -0,47             | -0,26             |
| <b>Average number of shares</b>  |                     |                     |                   |                   |
| Before dilution  | 128 583 867         | 128 583 867         | 128 583 867       | 128 583 867       |
| After dilution   | 128 583 867         | 128 583 867         | 128 583 867       | 128 583 867       |

<sup>1</sup> Disposal of business

<sup>2</sup> Based on the weighted average number of shares and outstanding warrants for each period.

Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

## Consolidated balance sheet in summary

(SEK thousand)

|   | 2009-03-31     | 2008-12-31     |
|---|----------------|----------------|
| Intangible fixed assets                               | 363 053        | 364 025        |
| Tangible assets                                       | 5 261          | 5 279          |
| Financial fixed assets                                | 11 017         | 30 599         |
| <b>Total fixed assets</b>                             | <b>379 331</b> | <b>399 903</b> |
| Inventories   | 34 635         | 37 329         |
| Accounts receivable                                   | 41 177         | 32 564         |
| Other current assets                                  | 27 119         | 32 304         |
| <b>Total short-term receivables</b>                   | <b>68 296</b>  | <b>64 868</b>  |
| Liquid assets, including current investments          | 122 602        | 99 344         |
| <b>Total current assets</b>                           | <b>225 533</b> | <b>201 541</b> |
| <b>Total assets</b>                                   | <b>604 864</b> | <b>601 444</b> |
| Equity attributable to shareholders of Anoto Group AB | 490 185        | 488 474        |
| Equity attributable to minority interests             | -548           | -160           |
| <b>Long term liabilities</b>                          | <b>39 267</b>  | <b>41 891</b>  |
| Current provisions                                    | 1 212          | 800            |
| Other current liabilities                             | 74 748         | 70 439         |
| <b>Total current liabilities</b>                      | <b>75 960</b>  | <b>71 239</b>  |
| <b>Total liabilities and shareholders' equity</b>     | <b>604 864</b> | <b>601 444</b> |

## Change in shareholders' equity

|  | Share capital | Other capital<br>contributed | Reserves      | Profit for<br>the year | Shareholders<br>equity | Minority<br>interest | Total shareholders<br>equity |
|--|---------------|------------------------------|---------------|------------------------|------------------------|----------------------|------------------------------|
| <b>Opening balance 1st of Januari 2008</b>       | <b>2 572</b>  | <b>448 508</b>               | <b>-3 063</b> | <b>4 791</b>           | <b>452 808</b>         | <b>2 069</b>         | <b>454 877</b>               |
| Total comprehensive income for the period        |               |                              | 2 911         | 32 699                 | 35 610                 | -2 229               | 33 381                       |
| Adjustment costs for share options               |               |                              |               | 56                     | 56                     |                      | 56                           |
| <b>Shareholders equity 31st of December 2008</b> | <b>2 572</b>  | <b>448 508</b>               | <b>-152</b>   | <b>37 546</b>          | <b>488 474</b>         | <b>-160</b>          | <b>488 314</b>               |
| Total comprehensive income for the period        |               |                              | -756          | 2 522                  | 1 766                  | -388                 | 1 378                        |
| Adjustment costs for share options               |               |                              |               | -55                    | -55                    |                      | -55                          |
| <b>Shareholders equity 31st of March 2009</b>    | <b>2 572</b>  | <b>448 508</b>               | <b>-908</b>   | <b>40 013</b>          | <b>490 185</b>         | <b>-548</b>          | <b>489 637</b>               |

## Consolidated Cash flow statement in summary

(SEK thousand)

|   | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|---|---------------------|---------------------|-------------------|-------------------|
| <b>Profit/loss after financial items</b>                                    | <b>2 120</b>        | <b>-12 634</b>      | <b>31 302</b>     | <b>-6 647</b>     |
| Depreciation, amortisation and write-downs                                  | 2 860               | 3 596               | 21 483            | 20 615            |
| Other items not included in cash flow                                       | -245                | -3 118              | 6 854             | -4 372            |
| <b>Total items not included in cash flow</b>                                | <b>2 615</b>        | <b>478</b>          | <b>28 337</b>     | <b>16 243</b>     |
| <b>Cash flow from operating activities before change in working capital</b> | <b>4 735</b>        | <b>-12 156</b>      | <b>59 639</b>     | <b>9 596</b>      |
| Change in working capital   | 3 670               | -2 855              | -9 317            | -39 015           |
| <b>Cash flow from operating activities</b>                                  | <b>8 405</b>        | <b>-15 011</b>      | <b>50 322</b>     | <b>-29 419</b>    |
| <b>Cash flow from investment activities</b>                                 | <b>-1 493</b>       | <b>-8 039</b>       | <b>-40 257</b>    | <b>-20 808</b>    |
| <b>Total cash flow before financing activities</b>                          | <b>6 912</b>        | <b>-23 050</b>      | <b>10 065</b>     | <b>-50 227</b>    |
| <b>Cash flow from financing activities</b>                                  | <b>16 346</b>       | <b>1 335</b>        | <b>-42 022</b>    | <b>1 687</b>      |
| <b>Cash flow for the period</b>   | <b>23 258</b>       | <b>-21 715</b>      | <b>-31 957</b>    | <b>-48 540</b>    |
| Liquid assets at the beginning of the period*                               | 99 344              | 131 301             | 131 301           | 179 841           |
| <b>Liquid assets at the end of the period*</b>                              | <b>122 602</b>      | <b>109 586</b>      | <b>99 344</b>     | <b>131 301</b>    |
| <i>Cash flow from ongoing operations</i>                                    | 23 258              | -25 313             | -116 199          | -53 323           |
| <i>Cash flow from closed operations</i>                                     | -                   | 3 598               | 84 242            | 4 783             |

\*Cash, bank balances and current investments with a duration of less than 6 months

\*\* Includes non-repayable advances from customer

### Key ratios

|   | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|---|---------------------|---------------------|-------------------|-------------------|
| Cash flow for the year (KSEK)                         | 23 258              | -21 715             | -31 957           | -48 540           |
| Cash flow per share (SEK) <sup>2</sup>                | 0,18                | -0,17               | -0,25             | -0,38             |
| Cash flow per share after dilution (SEK) <sup>2</sup> | 0,18                | -0,17               | -0,25             | -0,38             |

|   | 2009-03-31  | 2008-12-31  |
|---|-------------|-------------|
| Equity/assets ratio                               | 81,0%       | 81,2%       |
| Number of shares <sup>3</sup>                     | 128 583 867 | 128 583 867 |
| Shareholders' equity per share (SEK) <sup>3</sup> | 3,81        | 3,80        |

<sup>2</sup> Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

<sup>3</sup> Including outstanding warrants (09-03-31: 0, 08-12-31)  
Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

## Parent company, summary of income statement

| (SEK thousand)                           | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|--|---------------------|---------------------|-------------------|-------------------|
| Net sales                                | 8 327               | 7 093               | 30 044            | 26 155            |
| Gross profit                             | 8 327               | 7 093               | 30 044            | 26 155            |
| Administrative costs                     | -7 562              | -6 209              | -28 226           | -26 507           |
| <b>Operating profit</b>                  | <b>765</b>          | <b>884</b>          | <b>1 818</b>      | <b>-352</b>       |
| Financial items                          | -8                  | -239                | -873              | 8                 |
| <b>Resultat efter finansiella poster</b> | <b>757</b>          | <b>645</b>          | <b>945</b>        | <b>-344</b>       |

## Parent company, balance sheet in summary

| (SEK thousand)                                    | 2009-03-31     | 2008-12-31     |
|---|----------------|----------------|
| Intangible fixed assets                           | 702            | 711            |
| Tangible assets                                   | 325            | 356            |
| Financial fixed assets                            | 344 700        | 344 699        |
| <b>Total fixed assets</b>                         | <b>345 727</b> | <b>345 766</b> |
| Other short-term receivables                      | 122 767        | 119 312        |
| Liquid assets, including current investments      | 551            | 897            |
| <b>Total current assets</b>                       | <b>123 318</b> | <b>120 209</b> |
| <b>Total assets</b>                               | <b>469 045</b> | <b>465 975</b> |
| Equity  | 452 439        | 451 682        |
| Other current liabilities                         | 16 607         | 14 293         |
| <b>Total liabilities and shareholders' equity</b> | <b>469 045</b> | <b>465 975</b> |

### Note 1 Closed operations - Profit & Loss

|                                      | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|--------------------------------------|---------------------|---------------------|-------------------|-------------------|
| Net sales                            | 0                   | 8 011               | 38 229            | 18 138            |
| Cost of goods & services             | 0                   | -2 478              | -5 949            | -3 989            |
| <b>Gross profit</b>                  | <b>0</b>            | <b>5 533</b>        | <b>32 280</b>     | <b>14 149</b>     |
| Sales, administrative & R&D costs    |                     | -1 897              | -12 580           | -7 327            |
| Other income                         |                     |                     | 71 387            | 19 180            |
| <b>Operating profit</b>              | <b>0</b>            | <b>3 636</b>        | <b>91 087</b>     | <b>26 002</b>     |
| Financial items                      |                     | 165                 | 265               | 240               |
| <b>Profit from closed operations</b> | <b>0</b>            | <b>3 801</b>        | <b>91 352</b>     | <b>26 242</b>     |

### Note 2 Closed operations - Cash flow

|                                   | Jan - March<br>2009 | Jan - March<br>2008 | Jan - Dec<br>2008 | Jan - Dec<br>2007 |
|-----------------------------------|---------------------|---------------------|-------------------|-------------------|
| Profit/loss after financial items | 0                   | 3 801               | 91 352            | 26 242            |
| Depreciation                      | 0                   | 35                  | 148               | 10                |
| Taxes paid                        | 0                   |                     | -6 004            | -21 205           |
| Investments                       | 0                   | -238                | -1 254            | -264              |
| <b>Cash flow for the period</b>   | <b>0</b>            | <b>3 598</b>        | <b>84 242</b>     | <b>4 783</b>      |