

Overview of previous years' results*

INCOME STATEMENT

SEK millions	1996	1997	1998	1999	2000	2001	2002	2003	2004**	2005**	2006**
Operating revenue	19.1	29.0	41.1	83.7	131.3	209.7	275.3	249.1	246.6	278.1	417.9
Operating expenses excluding depreciation, amortization, write-downs and personnel costs	-4.0	-7.6	-11.6	-29.0	-38.5	-46.6	-67.5	-68.3	-83.8	-100.9	-121.7
Personnel costs	-6.0	-9.5	-12.2	-20.1	-40.0	-69.9	-82.4	-93.2	-115.5	-133.3	-205.4
Depreciation, amortization and write-downs	-1.1	-1.3	-2.2	-3.5	-3.2	-6.9	-10.7	-13.1	-17.7	-16.2	-23.5
Operating income	8.0	10.6	15.1	31.1	49.7	86.3	114.6	74.5	29.6	27.7	67.3
Net financial items	0.5	0.4	0.9	1.0	3.4	7.1	8.5	5.6	2.8	5.4	0.9
Income after financial items	8.5	11.0	16.1	32.1	53.1	93.4	123.1	80.1	32.4	33.1	68.2
Tax on net income for the year	-2.4	-3.1	-4.5	-10.0	-12.4	-28.4	-36.0	-23.7	-11.1	-12.6	-17.3
Minority's part of net income for the year	-	-	-	-	-	0.1	0.1	-0.8	n.a.	n.a.	n.a.
Net income for the year	6.1	7.9	11.6	22.1	40.7	65.1	87.2	55.6	21.3	20.5	50.9
Net income for the year attributable to the minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1	0.4	0.9
Net income for the year attributable to Parent company's shareholders	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23.4	20.1	50.0

BALANCE SHEET

SEK millions	1996	1997	1998	1999	2000	2001	2002	2003	2004**	2005**	2006**
Fixed assets	2.5	3.1	5.3	8.2	17.0	23.2	42.8	48.6	58.7	30.3	297.2
Accounts receivable	1.7	5.3	5.6	5.7	24.9	38.9	36.2	40.7	43.1	48.1	83.6
Other receivables	3.8	0.4	3.5	2.2	5.0	6.7	12.3	13.0	24.5	16.7	19.6
Liquid funds	11.7	20.7	31.2	65.9	159.1	224.3	273.8	251.9	186.2	226.9	74.7
Total assets	19.8	29.6	45.5	82.0	206.0	293.1	365.1	354.2	312.5	322.0	475.1
Shareholders' equity	11.9	18.0	24.7	57.3	147.3	191.8	245.1	244.3	199.2	192.2	258.9
Minority interest	-	-	-	-	-	0.7	0.5	1.3	n.a.	n.a.	n.a.
Deferred tax liability	1.2	1.8	2.7	4.7	6.9	12.4	19.6	23.6	25.3	26.3	51.2
Current liabilities	6.6	9.7	18.1	20.0	51.8	88.2	99.9	85.1	88.0	103.5	165.0
Total shareholders' equity and liabilities	19.8	29.6	45.5	82.0	206.0	293.1	365.1	354.2	312.5	322.0	475.1

* Consolidated accounts were not prepared for the years 1996–1998, since the subsidiaries included in the Group only had limited operations and invoicing was conducted almost exclusively by the Parent company. To achieve comparability with the consolidated financial statements for other years, the consolidated income statements, balance sheets and cash flow statements were presented based on Orc Software AB's and its subsidiaries' revised year-end accounts for 1996–1998. This consequently implies that the subsidiaries have been consolidated in the accounts for these years. The consolidation has however only led to marginal changes when compared to the revised Parent company figures for the period.

** For 2004–2006, reporting has been adapted to IFRS. 1996–2003 are reported in accordance with prior accounting principles.

KEY RATIOS

SEK million, unless otherwise indicated	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
MARGINS											
Operating margin, %	41.9	36.5	36.8	37.1	37.8	41.1	41.6	29.9	12.0	9.9	16.1
Profit margin, %	32.1	27.3	28.1	26.4	31.0	31.0	31.7	22.3	9.5	7.2	12.0
PROFITABILITY											
Return on capital employed, %	90.8	74.3	75.6	78.4	52.0	55.2	56.5	33.3	17.2	18.9	30.5
Return on shareholders' equity, %	65.1	53.0	54.1	53.8	39.8	38.4	39.9	22.7	10.6	10.4	22.4
CAPITAL STRUCTURE											
Operating capital	0.1	-2.8	-6.4	-8.6	-11.8	-32.4	-28.7	-7.6	-7.2	-34.7	184.2
Capital employed	11.9	18.0	24.7	57.3	147.3	191.1	244.6	245.6	199.2	192.2	258.9
Shareholders' equity	11.9	18.0	24.7	57.3	147.3	191.8	245.1	244.7	199.2	192.2	258.9
Interest-bearing net debt	-11.7	-20.7	-31.2	-65.9	-159.1	-224.3	-273.8	-251.9	-186.2	-226.9	-74.7
Asset turnover ratio, multiple	2.0	1.9	1.9	2.0	1.3	1.2	1.3	1.0	1.2	1.4	1.9
Net debt/equity ratio, multiple	-1.0	-1.2	-1.3	-1.2	-1.1	-1.2	-1.1	-1.0	-0.9	-1.2	-0.3
Equity/assets ratio, %	60.1	60.8	54.3	69.9	71.5	65.4	67.1	69.0	63.8	59.7	54.5
CASH FLOW AND LIQUIDITY											
Cash flow before investments	7.9	12.8	19.6	30.6	55.8	99.1	115.5	56.0	32.6	51.0	93.8
Cash flow after investments	5.7	10.8	15.2	24.2	43.9	85.0	83.6	34.5	3.1	59.0	-98.3
Liquid funds	11.7	20.7	31.2	65.9	159.1	224.3	273.8	251.9	186.2	226.9	74.7
Degree of self-financing, multiple	3.6	6.4	4.5	4.9	4.7	7.0	3.6	2.6	1.1	-6.4*	0.5
INVESTMENTS											
Investments in fixed assets	-2.2	-2.0	-4.4	-6.3	-11.9	-14.1	-31.9	-21.5	-29.6	7.9	-192.1
PERSONNEL											
Average number of employees	13	18	25	42	67	94	124	137	157	186	227
Revenue per employee**	n.a.	n.a.	n.a.	2.0	2.0	2.2	2.2	1.8	1.6	1.5	1.8
Value added per employee**	n.a.	n.a.	n.a.	1.2	1.3	1.7	1.6	1.2	0.9	0.9	1.2

* The company's investments in 2005 were negative due to the loan repayment by Hun Research, which results in a negative degree of self-financing ratio.

** Not applicable to years 1996–1998, since employees of the distribution operations transferred from OMX are not included in the average number of employees for these years.

CASH FLOW

SEK million	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Operating revenue	19.1	29.0	41.1	83.7	131.3	209.7	275.3	249.1	246.6	278.1	417.9
Operating expenses excluding depreciation, amortization and write-downs	-10.0	-17.1	-23.7	-49.2	-78.4	-116.6	-150.0	-161.5	-199.3	-234.3	-327.1
Income before depreciation, amortization and write-downs	9.1	11.9	17.4	34.5	52.9	93.1	125.3	87.6	47.3	43.8	90.8
Change in working capital	0.1	2.9	4.9	3.1	9.8	20.7	4.2	-2.6	0.5	6.5	12.5
Investments in fixed assets	-2.2	-2.0	-4.4	-6.3	-11.9	-14.1	-31.9	-21.5	-29.6	7.9	-192.1
Cash flow before financial items and tax	7.0	12.8	17.9	31.3	50.8	99.7	97.6	63.5	18.2	58.2	-88.8