

Q1

Global IP Solutions (GIPS) Holding AB (publ)
Report on the first quarter 2008

Report on the first quarter 2008

- Net sales decreased by 55% to 2 151 (4 806) TUSD
- Gross profit decreased by 52% to 1 984 (4 164) TUSD
- EBITDA decreased to -1 723 (1 203) TUSD
- Operating profit decreased to -2 213 (741) TUSD
- Net income for the period amounted to -2 262 (762) TUSD
- Basic earnings per share was -0.04 (0.01) USD
- On April 21, 2007 the Company completed a new share issue that generated proceeds of approximately 10 MUSD
- Mr. Emerick Woods officially joined the Company as Chief Executive Officer on April 1, 2008
- This interim report is established according to International Financial Reporting Standards (IFRS) and is the first interim report GIPS has established according to IFRS. A description of the transition and the effects of the transition is presented in the IFRS Annual Report for 2007 and at the end of this report

FINANCIAL OVERVIEW

TUSD	Q 1-1 2008	Q 1-1 2007	Change %	Q 1-4 2007
Revenue	2 151	4 806	-55%	14 428
EBITDA	-1 723	1 203		2 709
Operating profit	-2 213	741		-7 212
%	neg.	15,4%		neg.
Profit after financial items	-2 275	854		-6 526
%	neg.	17.8%		neg.
Net profit	-2 262	762		-8 276
%	neg.	15.8%		neg.
Basic earnings per share, USD	-0.04	0.01		-0.15

Key figures

	Q 1-1 2008	Q 1-1 2007	Change %	Q 1-4 2007
Tax, %	1%	11%		-27%
Total assets	12 178	29 793	-59%	14 357
Return on capital employed, %	neg.	6%		neg.
Return on total equity, %	neg.	4%		neg.
Shareholders' equity per share	0.11	0.30	-62%	0.15
Equity/assets ratio %	50%	54%	-7%	55%
Shareprice at period end, NOK	3.60	16.50	-78%	4.00
No. of employees	74	75	-1%	70

Comments to the quarter

Global IP Solutions (GIPS) Holding AB (publ) ("the Company"), the leading provider of multimedia processing technologies, today reported its financial results for the first quarter ending March 31, 2008.

The Company is reporting its financial results only in thousands of U.S. dollars due to the transition to International Financial Reporting Standards (IFRS) which the Company adopted January 1, 2007.

Revenues for the first quarter of 2008 were 2 151 TUSD, a 55 percent decrease from the first quarter of 2007, and a 17 percent decrease from the fourth quarter of 2007.

Gross profit for the first quarter was 1 984 TUSD compared to 4 164 TUSD in the first quarter 2007, a 52 percent decrease. Gross profit for the first quarter of 2008 was 92 percent, compared to 87 percent in the prior quarter.

Operating expenses were 4 197 TUSD for the quarter, compared to 3 423 TUSD in the first quarter of 2007. EBITDA for the quarter was -1 723 TUSD, compared to 1 203 for the first quarter of 2007. Net loss for the quarter was -2 262 TUSD, compared to 762 for the first quarter of 2007. These decreases were primarily the result of a shortfall in royalty revenues, particularly from the loss of Skype, and lower business activity compared to the comparable quarter of 2007. The decrease in revenue was offset somewhat by lower operating expense and amortization expense in the first quarter of 2008.

Cash and cash equivalents at the end of the first quarter were 1 647 TUSD.

For the first three months of 2008, the Company generated -2 003 TUSD in negative operating cash flow. The Company's net cash flow was -2 508 TUSD.

"The first quarter results were below those of the previous quarter, however operating expenses were lower and the Company has discontinued the Solutions products," said William Scharninghausen, Chief Financial Officer of Global IP Solutions.

"The Company's gross margins remain strong and a recent share offering raised 10 million USD which was completed in May 2008.

Additionally the Company will now report all financial statements in compliance with IFRS and all comparative financials moving forward will be restated to reflect this," added Scharninghausen.

"Q1 performance was below the Company's potential. Consequently, in my first two months as Chief Executive Officer, I am implementing a number of steps that longer term ensures the Company's success. I have placed a strong focus on long-term strategy that will be fully realized in 2009 in addition to concentrating on the immediate sales opportunities that will drive 2008 revenues," said Emerick Woods, CEO of Global IP Solutions.

"With the senior management team we have already progressed with a turnaround strategy, which concentrates on the Company's core competencies. The discontinuation of the Solutions products was necessary to focus on and invest in the areas that will fuel the Company growth over the coming quarters. The Company also announced the resolution of a pending arbitration hearing that was not in the Company's favor, but will allow the Company to resolve this matter and focus on the future. While we are early in the process, there are promising data points and I am confident about the future of this Company," added Woods.

Revenue

The Group revenues decreased by 55 percent in the period to 2 151 (4 806) TUSD. License revenues accounted for 1 580 (4 034) TUSD of total revenues, a decrease of 61 percent compared to the first quarter of 2007. The decrease is due primarily to a decline in fixed royalties (newer contracts have mostly variable royalty terms), lower reported royalties due to the loss of a major customer, fewer signed design wins compared to the prior year period, and the timing of recognition on certain new contracts. In addition, amortization of license fees over the life of contracts or use periods have created further discrepancies as more contracts have terms resulting in ratable revenue recognition over the contract life.

However, design wins have increased for three successive quarters, and design wins, at 16, outpacing the two preceding quarters, which had 10 and 4, respectively. Service revenues amounted to 571 (772) TUSD.

Bookings for the first quarter 2008 were 3 425 (4 114) TUSD.

The gross profit for the period decreased by 52 percent or 2 180 to 1 984 (4 164) TUSD.

Operating profit

EBITDA for the period amounted to -1 723 (1 203) TUSD, a decrease of 2 926 TUSD and operating income (EBIT) during the period decreased by 2 954 TUSD to -2 213 (741) TUSD. Operating margin was negative (15%).

The comparative period 2007 contains a positive amount of 1 184 TUSD related to share-based payments and primary changes in the fair value of the cash-settled liability from 8 056 TUSD to 6 918 TUSD. 2008 contains share base payment income of 9 TUSD related to the change in liability through the modification date, and expenses for Equity settled options. EBITDA before share-based payment transactions was -1 732 (19). EBIT before share-based payment transaction was TUSD respective -2 213 (741) TUSD.

Cash Flow

Cash and cash equivalents at March 31, 2008 amounted to 1 647 (6 654) TUSD. Cash flow

from operations, before changes in working capital, was -1 795 (143) TUSD during the first quarter. The change in working capital for the period was -208 (-3 605) TUSD. Cash flow from investing activities was -505 (-5 707) TUSD, which of investment in capitalized development was 169 (354) TUSD.

Finance net and taxes

Net finance expense was -62 TUSD for the first quarter, versus income of 113 TUSD in the first quarter of 2007. This decrease is primarily attributable to realized exchange losses.

The effective tax rate for the quarter was -1% percent compared with -3 percent for the same period last year. Currently, due to net losses, tax assets have not been recognized. The full year the tax rate is expected to be insignificant for the same reason.

Employees

At March 31, 2008, the GIPS Group had 73 (85) employees. The average number of employees in the first quarter was 74 (75).

New option program

At the General Meeting on 18 March 2008, changes to the stock option plan were approved. The main feature of the change is that options are to be granted for shares in the Parent Company, rather than for shares of common stock in its subsidiary Global IP Solutions, Inc.

There are 3 618 975 stock options granted under the stock option plan, which entitle to purchase of 3 618 975 shares in the Company. GIPS will be able to grant a total of 4 500 000 options under the stock option plan.

The exercise prices for currently granted options range between NOK 1.09 and NOK 28.21. Granted options vest monthly over a period of four years. Options terminate ten years after grant or 30 days after termination of employment in GIPS. In order to secure that the Company can deliver shares under the Stock Option Plan, the Company has issued 4 500 000 warrants to subscribe for new shares, where the subscription price for shares that can be subscribed for by use of the warrants are equal to par value of the shares, currently SEK 0.10. The subscription

price under the warrants will not have any impact on the exercise price under the granted stock options.

The dilutive effect of the 3 618 975 stock options are 5 percent, with the new share issue completed after period end included (see section "Events after March 31").

The stock options are after the modification classified as equity-settled options in the Parent. A result of the modification is that the Company's future results will become less volatile.

Earnings per share

The average number of shares outstanding was 54 138 918 resulting in earnings per share of -0.04 (0.01) USD for the first quarter.

The average number of shares after dilution amounted to 56 821 579 resulting in earnings per share of -0.04 (0.01) USD.

Events after March 31

In May 2008, the Company completed a share offering to existing shareholders for 12 950 000 shares of common stock at a price of 4.0 NOK per share. The gross proceeds to the Company, before deducting fees associated with the offering, was approximately 10 175 TUSD.

Mr. Emerick Woods, Chief Executive Officer, officially joined the Company on April 1, 2008.

In May 2008, the Company announced that it would discontinue sales and marketing activities related to its Solutions products, which the Company acquired as a result of the acquisition of CrystalVoice Communications, Inc. In connection with this announcement, the Company significantly reduced development activities in its Santa Barbara location. The Company will continue to honor existing support agreements for Solutions customers.

The Company holds Auction Rate Securities (ARS) as short-term investments. The ARS are preferred stock securities in which the yield is reset on each payment date at auction. Due to recent market developments, auction-rate securities have proved difficult to sell at the auctions. The securities held are rated AAA by Standard & Poor's. The Company has not

recorded an impairment reserve against its ARS investments. In May 2008, the Company redeemed 675 TUSD of its ARS holdings at full value plus interest. The remainder is expected to be redeemed similarly, over the balance of 2008.

In May 2008, the Company announced that an arbitration panel in Stockholm denied the claims of the Company in its dispute with a customer. In accordance with the decision of the Arbitration Institute of the Stockholm Chamber of Commerce, the Company will bear the costs of both the Arbitration Institute and the licensee, which it estimates between 420 TUSD to 500 TUSD.

In May, 2008 the Company issued 553 162 new shares, directed towards those who own shares in Global IP Solutions, Inc. The shares were fully subscribed for, and the Company received 546 542 shares in Global IP Solutions, Inc as non-cash consideration for the newly issued shares in the Company. The consideration has been calculated on the basis of the different amount of outstanding shares and the differences in market value between the two companies. Since May 2008, all companies within the GIPS Group are (directly or indirectly) wholly-owned subsidiaries of the Company.

GIPS share

Since December 1999, the GIPS share has been trading on the Norwegian Securities Dealers Association's Over-The-Counter market (the "OTC-List") with stock market symbol "GIPS". On 31 March, the share price was NOK 3.60 (16.50) and total market capitalization was some MNOK 195.

After the new share issue completed after the end of the period, the free float increased by 12 950 000 new shares from the rights offering and to 553 162 new shares from the new share issue towards the minority, equivalent to share capital of some SEK 6 764 208 and 67 642 081 outstanding shares.

Outlook 2008

The Company has refocused its efforts on core competencies and tightened its product strategy to develop a foothold in key growth markets.

Parent Company

The Parent Company did not record any sales during the first quarter. Loss for the first quarter amounted to -665 (-331) TSEK.

Transactions with related parties

Several larger shareholders in the Company entered into a guarantee consortium whereby they guaranteed the subscription of shares in the Rights Offering in April 2008. As compensation, the guarantors received a commission of 3 % of the amount of their respective undertaking under the guarantee agreement. The total amount of commission paid to the related party guarantors was approximately 305 TUSD.

Use of estimates

For the 3 618 975 stock options the fair value at grant date is determined by an external valuation. The Black & Scholes model have been used and, in all respects, the same variables have been used as outlined in note 39 in the annual report for 2007.

Risks and factors of uncertainty

Apart from a number of operational risks, GIPS' operations and profitability are affected by financial risks such as currency risks and interest risk and liquidity risk in the auction rate securities. Because no significant changes to the major risks and uncertainty factors occurred in the period, the reader is referred to the detailed review in the Annual Report for 2007 on page 4 and in note 4 on page 32.

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. GIPS applied International Financial Reporting standards (IFRS) as adopted by the European Union effective January 1, 2007. Effects of adoption of IFRS on the income statement and balance sheet for the full year 2007 are presented in note 40 in GIPS annual report for 2007.

The parent company's financial statements have been prepared in accordance with RFR 2.1 Accounting for legal entities, issued by the Swedish Financial Reporting Board. There are

no changes in the Group's or the parent company's accounting and valuation principles compared with the accounting and valuation principles described in the Annual Report for 2007 presented in note 2 in GIPS annual report for 2007. The effects of recalculation of Q1 2007, which has been published in accordance with previously applied accounting standards, are disclosed in appendix 4 in this interim report.

May 21, 2008

On behalf of the board of Global IP Solutions (GIPS) Holding AB (publ).

Ditlef de Vibe, *Chairman of the Board*

Forthcoming reporting dates

- The Annual General Meeting for 2008 will be held in Stockholm on June 2, 2008.
- Second Quarter results 2008 – August, 2008.

Appendix:

1. Brief overview of the Group.
2. Brief overview of the Parent Company.
3. Invoicing and operating profit.
4. Notes to the interim financial statements,

For further information please contact:

William Scharninghausen, *CFO*

Phone: 001 415.746-1155

Email: ir@gipscorp.com

Global IP Solutions (GIPS) Holding AB (publ)
Magnus Ladulåsgatan 63 B,
118 27 Stockholm,
Sweden

Phone: +46 8 410 39 800

Phone: +1 415 397 2555

www.gipscorp.com

Corporate identity number: 556573-9017

Review report

We have reviewed this report for the period 1 January 2008 to 31 March 2008 for Global IP Solutions (GIPS) Holding AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 21 May 2008
Öhrlings PricewaterhouseCoopers

Nicklas Kullberg
Authorized Public Accountant

Appendix 1

Brief overview of the Group

INCOME STATEMENT

TUSD	Q 1-1 2008	Q 1-1 2007	Change %	Q 1-4 2007
Revenue	2 151	4 806	-55%	14 428
Cost of goods sold	-167	-642	-74%	-1 604
Gross profit	1 984	4 164	-52%	12 824
Selling expenses	-2 072	-2 618	-21%	-10 700
Administrative expenses	-1 283	-431	+198%	401
Research and development costs	-842	-375	+125%	-1 909
Other operating expenses	-	-	-	-7 829
Operating profit	-2 213	741	-399%	-7 212
Profit from financial items				
Finance income	103	152	-32%	987
Financial expenses	-165	-39	+323%	-300
Profit after financial items	-2 275	854	-367%	-6 526
Income tax	13	-92	-114%	-1 750
Profit for the period	-2 262	762	-397%	-8 276
Attributable to:				
<i>Equity holders of the parent</i>	-2 225	709	-414%	-8 348
<i>Minority interest</i>	-37	53	-169%	72
Earnings per share	Q 1-1 2008	Q 1-1 2007		Q 1-4 2007
Average no. of shares ('000)	54 139	54 139		54 139
No. of shares outstanding at end of period ('000)	54 139	54 139		54 139
Diluted no. of shares ('000)	56 822	56 822		56 822
Basic earnings per share, USD	-0,04	0,01		-0,15
Diluted earnings per share, USD	-0,04	0,01		-0,15

Appendix 1 (forts)

BALANCE SHEET

TUSD	31 March, 2008	31 March, 2007	Change %	31 Dec 2007
Intangible assets	3 439	9 158	-62%	3 723
Tangible assets	176	211	-17%	209
Financial assets	657	2 626	-75%	213
Current receivables	4 009	8 145	-51%	4 066
Financial Investments	2 250	3 000	-25%	2 250
Cash and cash equivalents	1 647	6 654	-75%	3 896
Total assets	12 178	29 793	-59%	14 357
Total equity	6 116	16 154	-62%	7 886
Non-current non-interest-bearing liabilities	747	8 226	-91%	870
Current non-interest-bearing liabilities	5 315	5 414	-2%	5 601
Total equity and liabilities	12 178	29 793	-59%	14 357
Pledged assets	None	None		None
Contingent liabilities	220	58		220
Net working capital *	-1 306	2 731	-148%	-1 535
Minority interests in total equity	62	43	+45%	93

*) Trade and other receivables reduced by non-interest-bearing liabilities

Appendix 1 (cont.)

CASH-FLOW STATEMENT

	Q 1-1 2008	Q 1-1 2007	Q 1-4 2007
Cash-flow from operating activities before changes in working capital	-1 795	143	-4 293
Cash flow from changes in working capital	-208	-3 605	-940
Cash flow from investing activities	-505	-5 707	-7 412
Cash flow from financing activities	-	10	100
Cash flow for the period	-2 508	-9 159	-12 545
Cash and cash equivalents at beginning of the period	3 896	15 751	15 751
Exchange rate differences in cash and cash equivalents	259	62	690
Cash and cash equivalents at the end of the period	1 647	6 654	3 896

CHANGE IN TOTAL EQUITY

	31 March, 2008	31 March, 2007	31 Dec 2007
Opening balance equity at 1 January	7 886	15 408	15 408
Change in translation reserve for the period	-44	-34	681
Equity-settled share-based payments	14	18	73
Cash-settled share base payments transformed to equity settled in connection with modification	521	-	-
Net profit for the period	-2 262	762	-8 276
Closing equity	6 116	16 154	7 886

Appendix 2

Parent company in brief

INCOME STATEMENT

TSEK	Q 1-1 2008	Q 1-1 2007		Q 1-4 2007
Administrative expenses	-673	-424	+59%	-1 671
Operating profit	-673	-424		-1 671
Profit from financial items				
Financial income	20	101		580
Financial expenses	-12	-8		-141
Profit after financial items	-665	-331		-1 233
Income tax	-	-		90
Loss for the period	-665	-331		-1 143

BALANCE SHEET

TSEK	31 March, 2008	31 March, 2007	Change, %	31 Dec 2007
Financial assets	211 088	209 693	+ 1%	210 340
Current receivables	12 371	10 210	+ 21%	10 209
Cash and cash bank	517	6 088	-92%	4 445
Total assets	223 976	225 991	-1%	224 994
Total equity	223 253	224 779	-1%	224 197
Current non-interest-bearing liabilities	722	1 212	-40%	797
Total equity and liabilities	223 976	225 991	-1%	224 994

Appendix 3

Revenue and operating profit

REVENUE BY PRIMARY SEGMENT

	Kv 1 2008	% Kv 1 2007	Kv 1 2007	KV 1-4 2007
Americas	1 333	-44%	2 391	7 396
Europe	309	-80%	1 519	3 950
Asia	509	-43%	896	3 083
Group total	2 151	-55%	4 806	14 428

OPERATING PROFIT BY PRIMARY SEGMENT

	Kv 1 2008	% Kv 1 2007	Kv 1 2007	KV 1-4 2007
Americas	-3 248	-206%	-1 062	-13 678
Europe	200	-77%	888	2 698
Asia	647	-41%	1 097	5 163
Group & common	187	-	-182	-1 396
Group total	-2 213	-399%	741	-7 213

Appendix 4

ACCOUNTING PRINCIPLES

Accounting principles and effects of transition to IFRS

As of 2007, GIPS prepares its consolidated accounts in accordance with the International Financial Reporting Standards Board (IFRS). A detailed description of the effects of the transition from Swedish GAAP to IFRS, on the opening and closing balances 2006 as well as on 2007 earnings, is provided in the 2007 Annual Report (Note 40).

The transition to IFRS is effective as of 1 January 2007, which means that comparable figures for 2006 and 2007 are adjusted to IFRS accounting principles.

Effects of transition to IFRS on the consolidated statement of earnings for Q1 2007

	Swe GAAP Jan 1 - March 31, 2007. TSEK	Swe GAAP Jan 1 - March 31, 2007. TUSD	a) Intang. Assets	b) Share base payments	c) Business Combination ns	IFRS Jan 1 - March 31, 2007. TUSD
Revenue	33 699	4 806	-	-	-	4 806
Cost of goods sold	-4 502	-642	-	-	-	-642
Gross profit	29 197	4 164	-	-	-	4 164
Selling expenses	-20 847	-2 973	-	355	-	-2 618
Administrative expenses	-7 169	-1 023	-	592	-	-431
Research and development costs	-5 453	-778	277	237	-110	-375
Operating Profit (loss)	-4 272	-610	277	1 184	-110	741
Financial Income	1 064	152	-	-	-	152
Finance costs	-275	-39	-	-	-	-39
Profit/loss after financial items	-3 483	-497	277	1 184	-110	854
Tax on net profit for the year	-372	-53	-83	-	44	-92
Net profit/loss for the period	-3 855	-550	194	1 184	-66	762

Description of effects:

a) Capitalized development expenses

In accordance with Swedish GAAP, as outlined by the Swedish Accounting Standards Board, research and development costs were expensed when incurred. Under IAS 38, research costs are expensed and development costs are capitalized once the company can demonstrate:

- its intention, and financial and technical capacity to complete the development project;
- the probability that the expected future economic benefits that are attributable to the development expenditure will flow to the entity
- that the cost of the intangible asset can be measured reliably.

In accordance with IFRS 1, this development expenditure has been capitalized retrospectively for all projects with a residual value other than zero per 1 January 2006. In Note 18 and note 40 in the Annual Report the effects of the transition is disclosed. During the first quarter 2007, 354 TUSD has been capitalized and 76 TUSD has been depreciated on previous periods capitalized expenses. The tax effect on this was 83 TUSD. The net effect on the net profit for the quarter was 194 TUSD.

b) Share based payments

IFRS requires an expense to be recognized if the Group purchases goods or services in exchange for shares or rights over shares (equity-settled transactions), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (cash-settled transactions). The main impact of this on the Group is the expensing of the employees' and Directors' share options and other share-

based incentives by using an option-pricing model, with a credit to equity or liabilities for equity-settled and cash-settled options, respectively.

See the Company's Annual Report note 39 and 40 for description of how the transition has affected the opening balance.

For the first quarter 2007 the liability for cash-settled options has decreased from 8 056 TUSD to 6 917 TUSD and caused a reduction in personnel expenses of 1 139 TUSD. The previous depreciation of goodwill was related to the share-buy back of 64 TUSD. Total effect of IFRS 2 was a negative personnel expense of 1 184 TUSD.

c) Business Combinations

Goodwill, according to Swedish GAAP per 31 December 2006 was, (as described above) under Share-based payments, related to the share buy back.

The preliminary PPA of the acquisition of CrystalVoice rendered in an identified software of 2 521 TUSD, identified customer relations of 60 TUSD and deferred tax of 1 005 TUSD, see note 38 in the Annual Report for 2007. During the quarter the depreciations of the above was 110 TUSD. The residual goodwill at the preliminary PPA amounted to 3 378 TUSD as of March 31, 2007. During Q4 the preliminary PPA was finalized as outlined in note 38 Business Combinations in the annual report.

Effects of transition to IFRS on the consolidated balance sheet for Q1 2007

	Swedish GAAP March 31, 2007. March 31, 2007. TSEK	Swedish GAAP March 31, 2007. TUSD	a) Intang. Assets	b) Share base payments	c) d) Business Reclassificat ions Combinatio ns	IFRS March 31, 2007
Fixed assets						
Intangible fixed assets						
Patents	2 459	351	-	-		351
Software	14 087	2 012	-	-	2 401	4 414
Capitalised development expenditure	-	-	1 015	-	-	1 015
Goodwill	50 962	7 280		-2 461	-1 441	3 378
	67 508	9 644	1 015	-2 461	- 960	9 158
Tangible fixed assets						
Equipments	1 475	211	-	-	-	211
Tangible fixed assets	1 475	211	-	-	-	211
Financial fixed assets						
Other financial non-current assets	18 380	2 626	-	-	-	2 626
	18 380	2 626				2 626
Total fixed assets	87 363	12 480	1 015	-2 461	- 960	11 995
Current assets						
Trade receivables	35 702	5 100	-	-	-	5 100
Other receivables	8 348	1 193	-	-	-	1 193
Prepaid expenses and accrued income	12 963	1 852	-	-	-	1 852
Financial investments	-	-	-	-	3 000	3 000
	57 013	8 145	-	-	-	8 145
Cash and cash equivalents	67 577	9 654	-	-	-3 000	6 654
Total current assets	124 590	17 799	-	-	-	17 799
Total assets	211 953	30 279	1 015	-2 461	- 960	29 793

	Swedish GAAP March 31, 2007. TUSD	Swedish GAAP March 31, 2007. TUSD	a) Intang. Assets	b) Share base payments	c) d) Business Reclassificat ions Combinatio ns	IFRS March 31, 2007
Total Equity	173 741	24 779	710	-9 379	43	16 154
Minority Interest in Subsidiary		43	-	-	-43	-
Deferred tax liability	-	-	304	-	960	1 265
Other non-current liabilities	301	43				43
Provision for share-based payment liability	-	-	-	6 918	-	6 918
Total long-term liabilities	301	43	304	6 918	- 960	8 226
Current liabilities						
Trade payables	2 719	388	-	-	-	388
Accrued expenses and deferred income	35 191	5 025	-	-	-	5 025
Total current liabilities	37 911	5 414	-	-	-	5 414
Total Equity & Liability	211 953	30 279	1 015	-2 461	- 960	29 793

Effects of transition to IFRS on shareholders' equity

March 31, 2007	
Equity in accordance with formerly applied principles, TSEK	173 741
Equity in accordance with formerly applied principles, TUSD	24 779
Capitalization of intangible assets	1 015
Tax effects of capitalization of intangible assets	-304
Not settled liabilities from cash settled share-based payments	-9 379
Minority interests	43
Equity in accordance with IFRS	16 154