

# Q1

## Nocom AB (publ) Interim report January - March 2007

### Growth and profitability for the Group's own products

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- Deltaco grew by 17 percent with strong profitability – investments in the launch of 1,000 products under its own brand in 2007
- Continued robust demand for IAR Systems' licenses for applications based on ARM microprocessor architecture
- Northern is setting up an international sales organization and developing a product for the new markets
- The Distribution business area discontinued its volume-related sales in order to boost profitability - Nocom Security wound up operations in Finland and the Baltic countries
- Net sales amounted to SEK 203.3 million (205.8)
- Profit before amortization of intangible assets (EBITA) is reported at SEK 13.1 million (15.7)
- Profit after tax was SEK 8.6 (10.2) million
- Earnings per share were SEK 0.07 (0.09)

Key ratios	3 months, Jan -Mar		Full year
	2007	2006	2006
Net sales (SEK M)	203,3	205,8	771,5
Profit EBITA (SEK M)	13,1	15,7	58,5
Profit margin EBITA (percent)	6,4	7,8	7,6
Operating profit EBIT (SEK M)	12,0	14,9	54,6
Operating margin EBIT (percent)	5,9	7,4	7,1
Profit after tax (SEK M)	8,6	10,2	53,4
Profit per share (SEK)	0,07	0,09	0,55
Cash flow from operating activities (SEK M)	-5,6	17,9	44,4

**nocom**<sup>™</sup>

Nocom AB (publ) is an IT company that was founded in 1985 and listed on the stock exchange in 1999. Nocom's mission is to develop and distribute high quality IT products and services through independent, profitable and growth-oriented subsidiaries. Business is conducted in subsidiaries operating under their own names and business concepts - Deltaco, IAR Systems, Northern, Network Innovation, Nocom Security, Nocom Software and Nocom Drift.

# Comments from the CEO

“Investments in sales and marketing resources will create a solid platform for growth and long-term profitability”

Nocom is stepping up its investments in sales and marketing resources, an expanded product offering and global presence. More than half of Group sales are now attributable to proprietary products with high profitability and growth potential.

Through a determined strategic effort, Deltaco has succeeded in creating powerful growth with sustained strong profitability. In 2007 the company will launch 1,000 products under its own brand. This strategy will improve Deltaco's competitiveness as brands become an increasingly important factor in end-user sales. The computer accessories market is changing and expanding into the retail trade and cash-and-carry outlets.

IAR Systems has increased its licenses sales for wireless solutions built on 32-bit technology. Demand for software based on the leading ARM technology is showing continued rapid growth at the international level. IAR Systems is recruiting new sales staff in the USA, China, Japan and the Nordic countries.

Northern is in the process of establishing an international sales organization and stepping up its marketing activities.

The company has improved its profitability through an increased share of license revenues with a high gross margin. An extended partnership with NetApps, a global supplier of storage hardware, will enable Northern's products to reach a wider market through a new channel. NetApps is the fastest-growing hardware supplier in the data storage market. These investments are expected to provide good potential for growth during the year.

In the Distribution business area, increased profitability remains the top priority and volume-related sales with low profitability were discontinued during the quarter. Nocom Security has wound up its operations in Finland and the Baltic countries, where sales are predominantly volume-related. We are continuing our efforts to change the product portfolio and adapting the organization to achieve profitability more quickly.

The year has started with vigorous activity and sustained robust profitability. Moving forward, Nocom will continue to focus on enhancing profitability in its distribution business and raising the level of investment in proprietary products with significant growth potential.

Stockholm, Thursday, May 3, 2007

Stefan Ström, President and CEO, Nocom AB (publ)

## Group

“More than half of the Group's sales consist of proprietary products with strong profitability and growth potential”

Consolidated sales are reported at SEK 203.3 million (205.8). Overall, the Group reports stable sales with some variation within the respective areas of operation compared to the preceding year.

After Deltaco's realignment from distributor to supplier of products under its own brand, the Group has decreased the share third-party products in favor of proprietary products, which accounted for 56 percent of the Group's first quarter sales. Deltaco is no longer included in the Distribution business area but is now reported as a separate operating segment, as are the other product owners IAR Systems and Northern.

Net sales in the Distribution business area declined from same period of 2006 due to lower sales of volume-related products in Nocom Security and the fact that Nocom Software recorded its largest-ever order for host computer access products in February 2006. The order was worth nearly SEK 15 million and referred to the software product Attachmate WRQ Reflection.

Profit before amortization of intangible assets was SEK 13.1 million (15.8) and the profit margin (EBITA) was 6.4 (7.7) percent. Strong profitability has been noted in all of the subsidiaries with proprietary products – IAR Systems, Northern and Deltaco and the distribution company Nocom Software. To a large extent, distribution of third-party products is a fiercely competitive market where the Group is taking steps to boost profitability.

The Group's investments in sales and marketing resources were charged to profit for the first quarter of 2007 in an amount of approximately SEK 2 million.

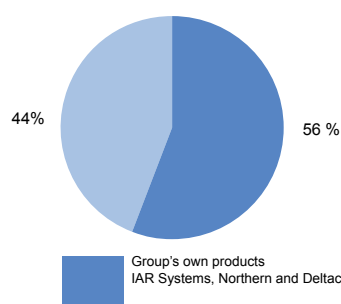
In February 2006 Nocom sold its holding in ContactorArete Gruppen AB for a price of SEK 3 million, generating a profit effect of SEK 2 million in 2006 that is reported under “other income”.

First quarter cash flow from operating activities was SEK -5.6 million (17.9). Investments during the quarter were made in sales and marketing resources and a substantial inventory build-up in Deltaco. Nocom has a very solid financial position with net cash of SEK 78.0 million (59.1) and an equity/assets ratio of 78 (66) per cent.

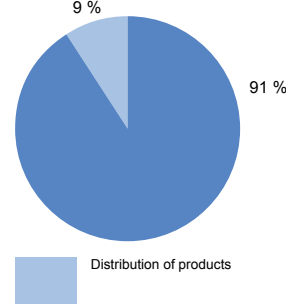
SEK M	3 mths, Jan-Mar		Full year
	2007	2006	2006
<b>SALES</b>			
IAR Systems	35,4	34,2	139,5
Northern	4,8	-	15,1*
Deltaco	74,6	63,5	267,9
Distribution	88,5	108,1	349,0
<b>Group</b>	<b>203,3</b>	<b>205,8</b>	<b>771,5</b>
<b>PROFIT EBITA</b>			
IAR Systems	5,9	6,1	29,6
Northern	1,0	-	2,5*
Deltaco	8,2	7,7	26,8
Distribution	1,3	3,1	9,3
Central	-3,3	-3,2	-12,7
Other income	-	2,0	3,0
<b>Group profit EBITA</b>	<b>13,1</b>	<b>15,7</b>	<b>58,5</b>
Margin EBITA, %	6,4	7,6	7,6
Amortization of intangible assets	-1,1	-0,8	-3,9
<b>Group operating profit</b>	<b>12,0</b>	<b>14,9</b>	<b>54,6</b>
Operating margin, %	5,9	7,2	7,1

\* Northern's sales and profit in 2006 refer to the period April 6 – December 31, 2006.

Sales



Profit EBITA



# IAR Systems

“Continued keen demand for licenses based on ARM microprocessor architecture”

First quarter net sales rose to SEK 35.4 million (34.2). Total license revenues are on par with the year-earlier period. Software in the market for wireless applications, which is largely built on 32-bit technology, accounted for nearly half of total license sales. ARM technology is the leading chip architecture in the 32-bit segment, where IAR Systems has maintained its strong position and license sales.

In January 2007 the company received an order worth SEK 1.1 million in license revenues. This was a follow-on order from February 2006, when two major license contracts were signed in Japan with a total order value of SEK 3.7 million. The order has created scope for long-term partnership and additional future sales.

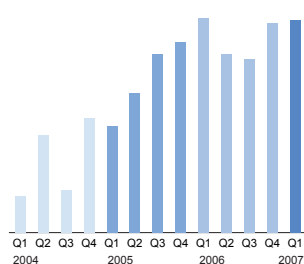
Support revenues for the first quarter were up from SEK 5.4 million to SEK 6.8 million as a direct effect of increased license sales in 2006. IAR Systems' development revenues for the first quarter of 2007 reached SEK 2.6 million (2.2). In February, the company completed final software delivery under a development contract signed in December 2005. The software is scheduled to launch during the year and will provide scope for new license sales.

Profit before amortization of intangible assets was SEK 5.9 million (6.1) and the profit margin (EBITA) was 16.7 (17.8) percent. In January, IAR Systems expanded its presence in the Asian market as means for accelerating growth. A new subsidiary was opened in China and additional sales representatives are being recruited at the Japanese office. Sales resources have also been recruited in the USA and Nordic countries.

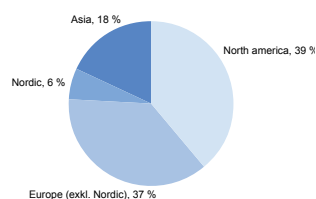
More than 90 percent of IAR Systems' sales go the international market and are denominated in local currency. North America and Europe are the largest markets, while Asia remains an important growth market. Compared to the preceding year, both sales and profit were negatively affected by exchange rate movements. Foreign exchange effects in the first quarter of 2007 had an impact of SEK -1.1 on sales and SEK -0.8 million on profit.

SEK M	3 mths, Jan-Mar		Full year
	2007	2006	2006
<b>Sales</b>			
License revenue	26,0	26,6	102,0
Support revenue	6,8	5,4	23,3
Development revenue	2,6	2,2	14,2
<b>Total revenue</b>	<b>35,4</b>	<b>34,2</b>	<b>139,5</b>
Operating expenses	-29,3	-27,9	-109,2
Depreciation of tangible assets	-0,2	-0,2	-0,7
<b>Profit EBITA</b>	<b>5,9</b>	<b>6,1</b>	<b>29,6</b>
Margin EBITA, %	16,7	17,8	21,2
Amortization of intangible assets	-0,4	-0,4	-1,8
<b>Operating profit</b>	<b>5,5</b>	<b>5,7</b>	<b>27,8</b>
Operating margin, %	15,6	16,7	19,9

ARM revenue per quarter



Sales by geographical area



# Northern

“Northern is in the process of setting up an international sales organization”

Northern is a leading provider of software solutions for Storage Resource Management (SRM).

Net sales for the first quarter are reported at SEK 4.8 million. Northern was acquired in April 2006 and therefore lacks comparative figures for the prior year.

The rate of investment is rising through the establishment of an international sales organization and increased marketing resources. Mårten Blixt has been appointed as International Sales Director and comes most recently from Adobe Systems where he served as Nordic Sales Director for the past six years. Mårten's sales experience will create opportunities for Northern to implement an international channel strategy, penetrate new markets and work more closely with large and important end-customers.

Northern has been particularly successful in the North American market, which accounted for 56 percent of sales. The USA is a key market that is showing continued growth. With the establishment of a new international sales organization, Northern is launching an effort to repeat this success in other markets. These investments are expected to generate rapid ROI in 2007.

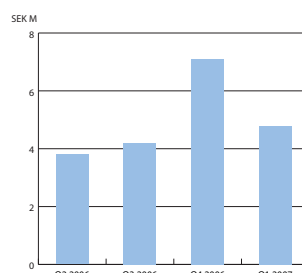
Profit before amortization of intangible assets was SEK 1.0 million and the profit margin (EBITA) was 20.8 percent. The high operating margin reflects the fact that Northern's license sales accounted for more than half of total sales revenue. License sales have a comparatively high gross margin and generate related support sales in subsequent periods.

In the first quarter Northern intensified its partnership with the global hardware supplier NetApps. Northern's software has been adapted to NetApps storage platform, which will widen the market opportunities. The first implementations of the adapted solution were successfully completed and the first licenses have now been sold.

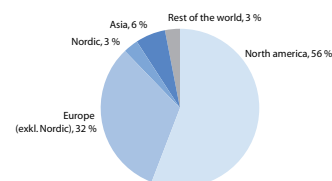
SEK M	3 mths, Jan-Mar		Full year
	2007	2006*	2006*
<b>Sales</b>			
License revenue	2,6	-	8,6
Support revenue	2,2	-	6,5
<b>Total revenue</b>	<b>4,8</b>	<b>-</b>	<b>15,1</b>
Operating expenses	-3,8	-	-12,5
Depreciation of tangible assets	-0,0	-	-0,1
<b>Profit EBITA</b>	<b>1,0</b>	<b>-</b>	<b>2,5</b>
Margin EBITA, %	20,8	-	16,6
Amortization of intangible assets	-0,2	-	0,5
<b>Operating profit</b>	<b>0,8</b>	<b>-</b>	<b>2,0</b>
Operating margin, %	16,7	-	28,2

\*Northern's sales and profit in 2006 are calculated from the date of acquisition on April 6, 2006.

Sales by quarter



Sales by geographical area



# Deltaco

“Deltaco will launch 1,000 products under its own brand in 2007”

Deltaco is one of the Nordic region's leading niche distributors of IT accessories. Deltaco offers a wide range of computer accessories, cables, network products and multimedia products. The customers consist of resellers, independent computer retailers, industrial clients, PC builders and mail order companies. Deltaco has 56 employees, a head office in Stockholm and subsidiaries in Finland and Denmark.

In the first quarter of 2007 Deltaco grew by 17 percent and increased its sales to SEK 74.6 million (63.5). Deltaco's success have been achieved through a consistent and determined focus on long-term supplier relationships, high quality products and a flexible purchasing and delivery organization. This has been supplemented by targeted measures in the sales area, enabling Deltaco to expand its market share both among existing customers and in new customer segments.

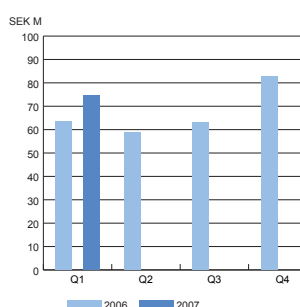
Profit before amortization of intangible assets rose to SEK 8.2 million (7.7) and the profit margin (EBITA) was 11.0 percent (12.1). Thanks to a strategic focus and accelerated investment in the past year, Deltaco was able to grow with sustained strong profitability.

The computer accessories market is changing as customers increasingly buy large volumes and demand a more customized product range. For Deltaco, this has led to a progressive rise in the number of own-brand products, adapted packages and a higher level of service. In order to meet rising demand, investments are being made in increased inventories to handle larger volumes and ensure fast delivery. This will give Deltaco opportunities to further strengthen its customer relationships and competitiveness.

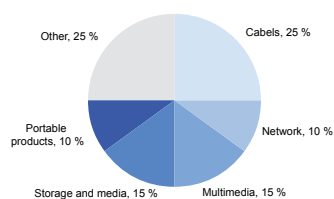
In 2007 Deltaco will launch 1,000 products under its own brand. In addition to enhanced competitiveness, the brand strategy will give Deltaco increased control over its product offering, greater freedom and flexibility in pricing, and higher gross margins and profitability. To build its brand, Deltaco will leverage its relationships with more than 5,000 resellers and its leading position in the Nordic market.

SEK M	3 mths, Jan-Mar		Full year
	2007	2006	2006
<b>Sales</b>	<b>74,6</b>	<b>63,5</b>	<b>267,9</b>
Operating expenses	-66,0	-55,5	-239,8
Depreciation of tangible assets	-0,4	-0,3	-1,3
<b>Profit EBITA</b>	<b>8,2</b>	<b>7,7</b>	<b>26,8</b>
Margin EBITA, %	11,0	12,1	10,0
Amortization of intangible assets	-0,3	-0,3	-1,2
<b>Operating profit</b>	<b>7,9</b>	<b>7,4</b>	<b>25,6</b>
Operating margin, %	10,6	11,7	9,6

Sales by quarter



Sales by product category



# Distribution

“Major changes during the quarter – volume-related sales discontinued”

The Distribution business area is made up of Network Innovation, Nocom Security, Nocom Software and, as of January 1, 2007, also Nocom Drift. The companies are active in distribution of software and IT products via resellers and partners in the Nordic region. Nocom Drift is a provider of operating and hosting services.

Net sales for the first quarter amounted to SEK 88.5 million (108.1), a decrease that reflects a deliberate limitation of volume distribution in Nocom Security and a single large order in Nocom Software for Attachmate WRQ software in February 2006 that amounted to nearly SEK 15 million. Webcontrol was sold on January 1, 2007, and is included in the comparative figures for 2006.

In the first quarter of 2007 Nocom took aggressive measures to limit volume-related sales with low gross margins. Volume-related sales consist of distribution where the key competitive tools are logistics and price, rather than expertise and choice of product. The plan is to replace volume distribution with an offering where the company can better capitalize on its expertise and reduce local presence in the markets where sales are dominated by volume distribution.

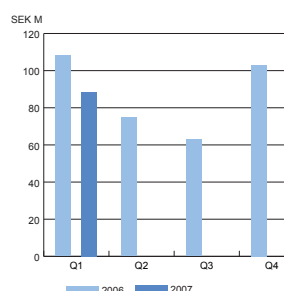
After the end of the period Nocom Security made a decision to wind up operations in Finland and the Baltic countries, with the highest proportion of volume-related sales, as of May 1, 2007. Volume-related sales in other countries will be replaced by wider range of advanced security and storage solutions. These measures are expected to reach full effect during the year.

Profit before amortization of intangible assets was SEK 1.3 million (3.2) and the profit margin (EBITA) was 1.5 percent (3.0).

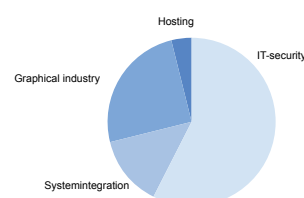
Nocom Software is showing stable and strong profitability, and noted increased demand for Northern's products in the first quarter. The sales organization was reinforced with two new sales representatives.

SEK M	3 mths, Jan-Mar		Full year
	2007	2006	2006
<b>Sales</b>	<b>88,5</b>	<b>108,1</b>	<b>349,0</b>
Operating expenses	-86,6	-104,2	-336,5
Depreciation of tangible assets	-0,6	-0,8	-3,2
<b>Profit EBITA</b>	<b>1,3</b>	<b>3,1</b>	<b>9,3</b>
Margin EBITA, %	1,5	2,9	2,7
Amortization of intangible assets	-0,2	-0,1	-0,5
<b>Operating profit</b>	<b>1,1</b>	<b>3,0</b>	<b>8,8</b>
Operating margin, %	1,2	2,8	2,5

Sales by quarter



Sales by market segment



# Financial information

## Cash flow, cash and cash equivalents

MSEK	3 mån jan-mar		Helår 2006
	2007	2006	
Kassaflöde från den löpande verksamheten	-5,6	17,9	44,4
Kassaflöde från investeringsverksamheten	-5,0	-0,1	-26,9
Kassaflöde från finansieringsverksamheten	-4,1	-7,1	1,1
<b>Totalt kassaflöde</b>	<b>-14,7</b>	<b>10,7</b>	<b>18,6</b>
Summa disponibla likvida medel	108,4	129,7	118,4

Net cash at March 31, 2007, was SEK 78.0 million (59.1). The period's cash flow from operating activities was SEK -5.6 million (17.9), and was affected by sizeable investments in sales and marketing resources and increased inventories for Deltaco.

Interest-bearing liabilities were amortized by an amount of SEK 4.1 million during the period.

Cash and cash equivalents at the end of the period totaled SEK 93.4 million (100.2) in addition to unutilized bank overdraft facilities of SEK 15.0 million (34.2). The Group's total available cash and cash equivalents at March 31, 2007, thus amounted to SEK 108.4 million (129.7).

### Goodwill

The value of Goodwill is attributable to profitability in the acquired operations and the expected synergy effects of the Group's acquisitions of TurnIT, IAR Systems and Mtrust in 2005 and Northern in 2006. The acquisition analyses are based on estimates and assumptions made on the respective acquisition dates. All acquisition analyses in respect of the acquisitions in 2005 have been finalized and no future corrections will be made. Goodwill at March 31, 2007, is reported at SEK 299.9 million.

### Deferred tax asset

The deferred tax asset attributable to loss carryforwards is recognized only to the extent that it is probable that these loss carryforwards can be offset against future taxable profits. At March 31, 2007, the Group had cumulative loss carryforwards of approximately SEK 459 million. In the balance sheet, the current estimated value of these losses is SEK 65.8 million (57.0). This item consists of capitalized temporary differences and acquired loss carryforwards.

### Minority interest

Nocom's public offer to the stockholders in TurnIT was completed in June 2006. At the end of the acceptance period, Nocom's offer had been accepted by stockholders representing approximately 99.5 percent of the share capital and around 99.6 per cent of the votes. Minority interest in TurnIT is unchanged, and was equal to 0.5 percent of the share capital and 0.4 percent of the votes at March 31, 2007. Total minority interest at March 31, 2007 was SEK 1.1 million and is recognized in equity.

### Investments and financing

Net expenditure on tangible assets in the first quarter of 2007 amounted to SEK 1.4 million (1.9). The equity/assets ratio improved further and was 78 (66) percent at March 31, 2007.

Pledged assets increased by SEK 1.1 during the period and amounted to SEK 33.8 million (83.5) at March 31, 2007. No changes in reported contingent liabilities took place.

### Personnel

The number of employees at the end of the period was 266 (243). The number of employees increased by 22 through the acquisition of Northern in April 2006 and decreased by 8 through the sale of Webcontrol in January 2007. Additional sales representatives were recruited in IAR Systems and Northern during the period.

## Parent Company

The operations of the Parent Company consist of group management and PR/IR functions. The Parent Company's net sales for the first quarter of 2007 are reported at SEK 2.5 million (0.2). Profit after financial items was SEK -0.9 million (-3.0).

Central reported an operating profit for the period of SEK -3.3 (-1.2). Net expenditure on tangible assets amounted to SEK - million (0.8). Cash and cash equivalents at March 31, 2007, amounted to SEK 37.8 million (25.2) and unutilized overdraft facilities totaled SEK 15.0 million (15.0). The Parent Company's available cash and cash equivalents thus amounted to SEK 52.8 million (60.1). The number of employees in the Parent Company at the end of the period was 6 (4).

### Subsequent events

Nocom Security has taken decisive steps in its fiercely competitive and price-pressured volume distribution. Operations in Finland and the Baltic countries, with the highest proportion of volume-related sales, were wound up as of May 1, 2007. In other countries, the product portfolio will be replaced with a wider range of advanced security storage solutions where a high level of technical expertise will complement the offering.

Northern established an international sales organization after the end of the reporting period. These investments will create opportunities for Northern to implement a clearer international channel strategy, penetrate new markets and work more closely with large and important end-customers.

### Accounting policies

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's (FASC) recommendation RR31, Interim Reporting for Groups. The consolidated accounts are presented in accordance with the accounting standards endorsed by the European Commission for application in the EU.

The accounts of the Parent Company are presented in accordance with RR 32. As of January 1, 2007, the Group changed its basis for segmentation, which according to IAS 8 constitutes a change of accounting standard. In light of this, all comparative financial information has been restated. The motive for the change is that the current segments more accurately reflect the Group's internal management and control of operations, partly due to the Group's increased focus on development of proprietary products.

Aside from changes within the segments, this has not had any impact on the Group's profit or financial position. Excluding the change of accounting standard, the accounting policies are the same as those applied in the most recent annual report.

The following should be taken into account when making a comparison between years. The figures for 2005 do not include the TurnIT companies Arete and Arete Datastöd or operations in Arete Affärssystem, all of which were sold in the second quarter of 2005. The sales and profits of other acquired companies are consolidated from their respective acquisition dates - TurnIT and IAR Systems as of March 22, 2005, UNC Systems as of July 1, 2005, Mtrust Solutions as of August 23, 2005, and Northern as of April 6, 2006. Nocom Networks and UNC Systems are reported as discontinued operations in 2006 and are therefore not included in net sales and operating profit. Webcontrol, which was sold on January 1, 2007, is not included in sales and profit for 2007.

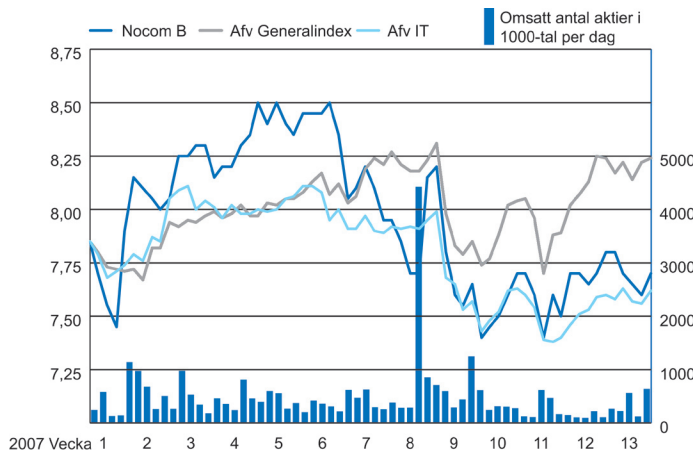
## The Nocom share

Nocom's class B share is quoted on the Stockholm Stock Exchange. The share price during the period varied from a low of SEK 7.40 (7.00) to a high of SEK 8.50 (9.20). The share price on March 31, 2007, was SEK 7.70 (8.65) and Nocom's market capitalization was SEK 900 million (864).

The number of stockholders in Nocom at March 31, 2007, was 16,362 (20,108), of whom 938 (1,169) held more than 10,000 shares each. Foreign stockholders held around 15 (12) percent of the share capital and 14 (11) percent of the votes.

Nocom's issued share capital consists of 1,000,000 class A shares and 115,855,614 class B shares. Upon full exercise of the warrants subscribed to so far in series TO3B (see below), the number of class B shares in Nocom will amount to 116,779,114.

## Share price development in January-March 2007



## Warrant series TO3B

The Annual General Meeting on May 3, 2006, authorized the implementation of a share-based incentive scheme. The offer to acquire subscription warrants at a market premium was directed to all employees in the Nocom Group. The warrant series Nocom TO3B was listed on the Stockholm Stock Exchange in July 2006. A total of 1,750,000 subscription warrants were issued, of which 923,500 were exercised in June 2006.

In March 2007, an additional 240,000 warrants were subscribed for by senior executives in the subsidiaries at a

## Financial calendar

Interim report January-June 2007

Interim report January-September 2007

Year-end report 2007

August 21, 2007

November 7, 2007

February 2008

## Annual General Meeting

Annual General Meeting

May 3, 2007

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market-based premium. The premium, computed according to the Black and Scholes valuation model, was set at SEK 0.35 per warrant. Each warrant of series TO3B grants the right to subscribe for one new Nocom class B share at a price of SEK 11.66 during May 2008. The subscription price is equal to 130 percent of the average of the highest and lowest bid price for the Nocom B share during the period from May 22 to June 2, 2006. The number of outstanding warrants at March 31, 2007 was 586,500.

## Mandatory redemption of TurnIT

A request for mandatory redemption of the outstanding shares in TurnIT was made on June 20, 2006. The arbitration procedure was recently started and is expected to be completed in the spring of 2007 at the latest.

## Annual General Meeting

The Annual General Meeting was held at 6:00 p.m. on Thursday, May 3, 2007, at Scandic Anglais Conference, Humlegårdsgatan 23, in Stockholm.

Nocom's complete annual report is available at [www.nocom.se](http://www.nocom.se) and at the company's office in Kista Science Tower, Kista, Sweden.

## Future outlook

Nocom expects a continued positive climate for IT investments in 2007, providing the Group with a strong market position and momentum for sustained positive development.

The Group's long-term goal is to grow faster than the overall IT market by stepping up its investments in sales resources, product development and global presence.

Nocom's robust earnings, strategic focus and market development are creating new scope to enhance the Group's portfolio and business.

The financial priorities for the Group are to maintain stable long-term profitability, increase growth in Software and boost profitability in Distribution.

Stockholm, May 3, 2007

Stefan Ström, President and CEO

Nocom AB (publ)

## Audit

This interim report has not been subject to special review by the company's auditors.



INCOME STATEMENTS, GROUP		3 mths, Jan-Mar		12 mths, Apr-Mar		Full year
SEK M	2007	2006	06/07	05/06	2006	
<b>Continuing operations</b>						
Net sales	203,3	205,8	769,0	780,9	771,5	
Operating expenses	-188,7	-190,9	-708,5	-727,7	-710,7	
Depreciation of tangible assets	-1,5	-1,2	-5,6	-7,5	-5,3	
Amortization of intangible assets	-1,1	-0,8	-4,2	-3,5	-3,9	
Other income		2,0	1,0	10,4	3,0	
<b>Operating profit</b>	<b>12,0</b>	<b>14,9</b>	<b>51,7</b>	<b>52,6</b>	<b>54,6</b>	
Result from financial investments	0,3	-0,1	-0,3	-0,7	-0,7	
<b>Profit after financial items</b>	<b>12,3</b>	<b>14,8</b>	<b>51,4</b>	<b>51,9</b>	<b>53,9</b>	
Taxes	-3,7	-4,6	4,3	17,8	3,4	
Profit for the period from continuing operations	<b>8,6</b>	<b>10,2</b>	<b>55,7</b>	<b>69,7</b>	<b>57,3</b>	
Profit for the period from discontinued operations	-	0,5	-4,4	1,2	-3,9	
<b>Profit for the period</b>	<b>8,6</b>	<b>10,7</b>	<b>51,3</b>	<b>70,9</b>	<b>53,4</b>	

**Profit for the period attributable to:**

Equity holders in the Parent Company	8,6	9,4	51,0	64,0	53,2
Minority interest	0,0	1,3	0,3	6,9	0,2

**Earnings per share based on profit from continuing operations attributable to equity holders in the Parent Company during the period, SEK**

- before dilution	0,07	0,09	0,52	0,65	0,55
- after dilution	0,07	0,09	0,52	0,58	0,55

**Earnings per share based on profit from discontinued operations attributable to equity holders in the Parent Company during the period, SEK**

- before dilution	-	0,0	-0,04	0,01	-0,04
- after dilution	-	0,0	-0,04	0,01	-0,04

**BALANCE SHEETS, GROUP**

SEK M	070331	060331	061231
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill		299,9	233,2
Other intangible assets		37,0	37,4
Tangible assets		43,4	46,4
Financial assets		70,4	57,4
<b>Total fixed assets</b>		<b>450,7</b>	<b>374,4</b>
<b>Current assets</b>			
Inventories		81,0	62,0
Other current assets		26,8	22,9
Accounts receivable		123,0	133,5
Cash and bank balances		93,4	100,2
<b>Total current assets</b>		<b>324,2</b>	<b>318,6</b>
<b>TOTAL ASSETS</b>		<b>774,9</b>	<b>693,0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>601,6</b>	<b>460,1</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities		13,4	29,7
Provisions		12,1	14,8
<b>Total long-term liabilities</b>		<b>25,5</b>	<b>44,5</b>
<b>Current liabilities</b>			
Accounts payable		60,1	60,3
Interest-bearing liabilities		2,0	11,4
Provisions		5,4	2,4
Other current liabilities		80,3	114,3
<b>Total current liabilities</b>		<b>147,8</b>	<b>188,4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>774,9</b>	<b>693,0</b>
Pledged assets		33,8	83,5
<b>Contingent liabilities</b>		-	-
Equity per share, SEK		5,15	4,61
Equity per share adjusted for full exercise of warrants, SEK		5,07	4,45

**CHANGES IN EQUITY, GROUP**

SEK M	3 mths, Jan-Mar		12 mths, Apr-Mar		Full year
	2007	2006	06/07	05/06	2006
Equity at beginning of period	592,3	448,9	460,1	327,5	448,9
New stock issues	0,0	0,4	90,0	61,6	90,4
Exchange rate differences	0,7	0,1	0,2	0,1	-0,4
Profit for the period	8,6	10,7	51,3	70,9	53,4
Equity at end of period	<b>601,6</b>	<b>460,1</b>	<b>601,6</b>	<b>460,1</b>	<b>592,3</b>
- of which, minority interest in equity	1,1	11,7	1,1	11,7	1,1

<b>CASH FLOWS, GROUP</b>					
<b>SEK M</b>	<b>3 mths, Jan-Mar</b>		<b>06/07</b>	<b>12 mths, Apr-Mar</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>		<b>05/06</b>	<b>2006</b>
Payments from customers	215,3	234,9	788,9	818,0	808,5
Payments to suppliers and employees	-216,0	-216,3	-770,1	-789,3	-767,4
Interest received	0,7	0,3	2,2	1,1	1,8
Interest paid	-0,4	-0,4	-2,5	-1,9	-2,5
Income tax paid	-5,2	-0,6	-0,6	0,3	4,0
<b>Cash flow from operating activities</b>	<b>-5,6</b>	<b>17,9</b>	<b>17,9</b>	<b>28,2</b>	<b>44,4</b>
<b>Cash flow from investing activities</b>	<b>-5,0</b>	<b>-0,1</b>	<b>-28,8</b>	<b>13,5</b>	<b>-26,9</b>
<b>Cash flow from financing activities</b>	<b>-4,1</b>	<b>-7,1</b>	<b>4,1</b>	<b>-2,6</b>	<b>1,1</b>
<b>Cash flow for the period</b>	<b>-14,7</b>	<b>10,7</b>	<b>-6,8</b>	<b>39,1</b>	<b>18,6</b>
Liquid assets at beginning of period	108,1	89,5	100,2	61,1	89,5
Liquid assets at end of period	93,4	100,2	93,4	100,2	108,1
Blocked bank accounts	-	-4,7	-	-4,7	-4,7
Unutilized overdraft facilities	15,0	34,2	15,0	34,2	15,0
<b>Total available cash and cash equivalents</b>	<b>108,4</b>	<b>129,7</b>	<b>108,4</b>	<b>129,7</b>	<b>118,4</b>

<b>KEY RATIOS, GROUP</b>					
	<b>3 mths, Jan-Mar</b>		<b>06/07</b>	<b>12 mths, Apr-Mar</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>		<b>05/06</b>	<b>2006</b>
Gross margin, %	7,2	7,2	7,9	6,8	7,9
Operating margin, %	5,9	7,2	6,7	6,7	7,1
Profit margin, %	4,2	7,2	6,7	6,6	7,0
Cash flow, %	-2,7	8,7	2,3	3,6	5,8
Equity/assets ratio, %	77,6	66,4			73,6
Return on equity, %	1,4	2,2	10,5	17,7	10,3
Return on capital employed, %	2,1	3,2	9,3	11,3	10,2
Interest coverage ratio	31,8	31,9	21,6	26,8	22,6
Capital employed, SEK million	617,0	501,2			611,0
Net interest-bearing liabilities, SEK million	-78,0	-59,1			-89,2
Net debt/equity ratio	-0,13	-0,13			-0,15
Number of employees at year-end	266	243			261
Average number of employees	262	234	254	235	264
Sales per employee, SEK million	0,8	0,9	3,0	3,2	2,9

<b>SHARE DATA</b>					
	<b>3 mths, Jan-Mar</b>		<b>06/07</b>	<b>12 mths, Apr-Mar</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>		<b>05/06</b>	<b>2006</b>
Equity per share, SEK	5,15	4,61			5,07
Equity per share adjusted for outstanding warrants, SEK	5,15	4,45			5,07
Equity per share adjusted for full exercise of outstanding offers and warrants, SEK	5,14	4,58			5,06
Number of shares at end of period, millions	116,9	99,8			116,9
Number of shares at end of period adjusted for outstanding warrants, millions	118,0	110,5			117,8
Number of shares at end of period adjusted for full exercise of outstanding offers and warrants, millions	119,0	117,4			118,7
Average number of shares, millions	116,9	99,8	107,0	96,0	103,4
Average number of shares adjusted for outstanding warrants, millions	118,0	110,5	115,5	106,5	114,4
Average number of shares adjusted for full exercise of outstanding offers and warrants, millions	119,0	117,4	118,5	113,3	118,2
Cash flow from operating activities per share, SEK	-0,05	0,18	0,17	0,29	0,43
Cash flow from operating activities per share adjusted for full exercise of outstanding offers and warrants, SEK	-0,05	0,15	0,15	0,25	0,38
Earnings per share, SEK	0,07	0,09	0,52	0,66	0,55
Earnings per share adjusted for outstanding warrants, SEK	0,07	0,09	0,52	0,59	0,55
Earnings per share adjusted for full exercise of outstanding offers and warrants, SEK	0,07	0,09	0,47	0,56	0,49

<b>GROUP</b>	<b>Sales by quarter</b>					<b>Operating profit by quarter</b>				
	<b>Q I</b>	<b>Q II</b>	<b>Q III</b>	<b>Q IV</b>	<b>Full year</b>	<b>Q I</b>	<b>Q II</b>	<b>Q III</b>	<b>Q IV</b>	<b>Full year</b>
<b>SEK M</b>										
2005	60,5	176,7	164,4	234,0	<b>635,6</b>	-3,0	8,8	10,3	18,7	<b>34,8</b>
2006	205,8	173,1	163,6	229,0	<b>771,5</b>	14,9	9,1	11,1	19,5	<b>54,6</b>
2007	203,3					12,0				