

## Q2 INTOI AB (PUBL)

### INTERIM REPORT JANUARY – JUNE 2008

Key ratios	6 mths Jan-June		3 mths Apr-June		Full year
	2008	2007	2008	2007	2007
Net sales, total (SEK M)	278.0	378.4	128.9	175.1	693.8
Operating profit, total (SEK M)	19.2	21.8	4.8	9.8	40.5
Operating margin, total (%)	7	6	4	6	6
Profit after tax (SEK M)	18.6	15.5	4.2	6.9	59.3
Earnings per share (SEK)	1.68	1.30	0.38	0.60	5.10
Equity per share (SEK)	52.73	48.90	52.73	48.90	52.90
Cash flow from operating activities (SEK M)	10.2	-1.5	12.9	4.1	17.2

- Net sales in continuing operations reached SEK 278.0 million (255.7), of which SEK 128.9 million (125.4) referred to the second quarter. This is equal to organic growth of 9 percent in the first half of the year and 3 percent in the second quarter.
- Total operating profit amounted to SEK 19.2 million (21.8), of which SEK 4.8 million (9.8) referred to the second quarter. Operating margin was 7 percent (6) for the first half of the year and 4 percent (6) for the second quarter. The weak US dollar had a negative impact of SEK 5.1 million on sales and SEK 2.8 million on operating profit.
- Cash flow from operating activities improved by SEK 11.7 million and the financial position remains strong, with an equity/assets ratio of 81 percent (79).
- Treasury shares were repurchased in an amount of SEK 30.1 million during the past year, of which SEK 6.3 million in the two first quarters of 2008. The stockholders were paid a dividend of SEK 0.20 per share (before the reverse share split), for a total of SEK 22.1 million.

#### Key events

- The AGM on May 6, 2008, resolved to change the company's name to Intoi AB (publ). At the same time, the company's business focus and profile were changed to the acquisition, active ownership and divestment of IT companies. The AGM on May 6, 2008, also resolved on a 1-for-10 reverse share split.
- Northern was selected as one of nine companies worldwide to be included in the world-leading storage hardware supplier EMC's partner program *EMC Select*.
- In the second quarter Deltaco moved into new and more modern facilities in Huddinge.

intoi

INTOI AB (publ) is an IT group that was founded in 1985 and listed on the stock exchange in 1999. The Intoi's share is traded on the Small Cap list of the OMX Nordic Exchange Stockholm. Intoi's mission is based on the acquisition, active ownership and divestment of IT companies. Business is conducted in subsidiaries operating under their own names and business concepts – Deltaco, IAR Systems, Northern, Nocom Software and Nocom Drift. Read more at [www.intoi.se](http://www.intoi.se)

# Group

## JANUARY-JUNE 2008

The Group was impacted by changed market conditions in the latter half of the second quarter, above all in the USA where demand varied widely between product groups compared to earlier quarters. Due to the lack of a clear pattern, however, it is too early to assess whether this is a lasting trend. Not all parts of the Group are negatively affected by a downturn, but we are taking steps in those parts where economic slowing could have adverse effects on the market climate and will continue investing in areas where a weak economy strengthens demand for our offering.

Cash flow has improved over the previous year and the Group's solid financial position has provided scope for continued share buybacks and payment of dividends to the stockholders.

During the period, the Group was highly active in evaluating several possible corporate transactions. In the prevailing market situation, the Group's strong finances are creating opportunities both in the Nordic region and internationally. One consequence of the current financial climate is that transactions of this type require more time for evaluation and decision. It is our belief that at least one of the deals currently under evaluation will reach the decision stage in 2008.

Summary income statements	6 mths Jan-June		3 mths Apr-June		Full year
SEK M	2008	2007	2008	2007	2007
Net sales	278.0	378.4	128.9	175.1	693.8
Operating expenses	-248.6	-344.7	-119.0	-159.3	-630.6
Depreciation of tangible assets	-2.4	-3.3	-1.4	-1.8	-5.9
<b>Profit/loss in holdings</b>	<b>27.0</b>	<b>30.4</b>	<b>8.5</b>	<b>14.0</b>	<b>57.3</b>
Central costs, net	-5.3	-6.4	-2.5	-3.1	-12.5
Amortization of intangible assets	-2.5	-2.2	-1.2	-1.1	-4.3
<b>Operating profit, total</b>	<b>19.2</b>	<b>21.8</b>	<b>4.8</b>	<b>9.8</b>	<b>40.5</b>
Net financial items	-0.6	0.6	-0.6	0.3	0.9
<b>Profit before tax</b>	<b>18.6</b>	<b>22.4</b>	<b>4.2</b>	<b>10.1</b>	<b>41.4</b>
Income tax	-	-6.9	-	-3.2	17.9
<b>Profit for the period</b>	<b>18.6</b>	<b>15.5</b>	<b>4.2</b>	<b>6.9</b>	<b>59.3</b>
Operating margin, %	7	6	4	6	6
Earnings per share, SEK	1.68	1.30	0.38	0.60	5.10

- Compared to the previous year, total net sales decreased by SEK 100 million as a result of divestitures. Net sales in continuing operations rose by 9 percent, from SEK 256 million to SEK 278 million.
- Total operating profit fell from SEK 21.8 million to SEK 19.2 million.
- The weaker US dollar had a negative impact of SEK 5.1 million on net sales and SEK 2.8 million on profit for the period.
- Total operating margin rose from 6 percent to 7 percent.
- No tax is expected to be paid 2008 due to the Group's cumulative loss carryforwards.
- Earnings per share for the first six months of 2008 were SEK 1.68 (1.30).

Balance sheets, SEK M	June 30	June 30	Dec 31
	2008	2007	2007
Intangible assets	347.6	340.2	349.9
Tangible assets	84.5	43.6	36.8
Financial assets	106.4	67.5	111.6
Other current assets	176.8	219.8	179.3
Cash and cash equivalents	7.6	49.5	39.2
Equity	582.9	569.8	592.7
Interest-bearing liabilities	51.1	15.6	18.8
Interest-free liabilities	88.9	135.2	105.3
<b>Total assets</b>	<b>722.9</b>	<b>720.6</b>	<b>716.8</b>
Equity per share, SEK	52.73	48.90	19.70

- Goodwill is reported at SEK 313.5 million (302.8)
- Cumulative loss carryforwards amounted to approximately SEK 402 million. The capitalized value in the balance sheet was SEK 87.6 million.
- Interest-bearing liabilities totaled SEK 51.1 million, of which SEK 50.1 million refers to financing of an operating property in Deltaco.
- The equity/assets ratio at June 30, 2008, was 81 percent (79).
- Equity per share was SEK 52.73 (48.90).
- Equity per share excluding intangible assets was SEK 21.29 (19.70).

	6 mths Jan-June		3 mths Apr-June		Full year
Cash flows, SEK M	2008	2007	2008	2007	2007
Operating activities	10.2	-1.5	12.9	4.1	17.2
Investing activities	-46.5	-14.4	-45.4	-9.4	-28.4
Financing activities	4.7	-42.7	7.3	-38.6	-57.7
<b>Cash flow for the period</b>	<b>-31.6</b>	<b>-58.6</b>	<b>-25.2</b>	<b>-43.9</b>	<b>-68.9</b>

- Cash flow from operating activities improved during the period.
- Payment of stockholder dividends reduced cash flow from financing activities by SEK 22.1 million.
- The repurchase of treasury shares reduced cash flow from financing activities by SEK 6.3 million.
- During the period, Deltaco invested in a new operating property that has been financed through bank loans.

Discontinued operations are included in the above tables until the date of sale.

# Overview of holdings JANUARY–JUNE 2008

HOLDING	Net sales					Profit				
	Q1-2	Q1-2	Q2	Q2	Full year	Q1-2	Q1-2	Q2	Q2	Full year
	2008	2007	2008	2007	2007	2008	2007	2008	2007	2007
IAR Systems	79.2	71.2	37.2	35.8	147.0	5.1	11.6	-0.9	5.7	24.9
Northern	15.9	10.5	7.4	5.7	20.9	3.6	3.3	0.8	2.3	0.6
Deltaco	156.8	139.5	72.2	64.9	301.0	13.8	15.5	6.4	7.3	29.6
Nocom Software	19.8	28.1	9.1	15.9	50.0	4.6	5.9	2.4	2.5	11.6
Nocom Drift	6.3	6.4	3.0	3.1	12.9	-0.1	0.3	-0.2	0.2	0.8
<b>Subtotal</b>	<b>278.0</b>	<b>255.7</b>	<b>128.9</b>	<b>125.4</b>	<b>531.8</b>	<b>27.0</b>	<b>36.6</b>	<b>8.5</b>	<b>18.0</b>	<b>67.5</b>
Divested holdings	-	122.7	-	49.7	162.0	-	-6.2	-	-4.0	-10.0
<b>Total holdings</b>	<b>278.0</b>	<b>378.4</b>	<b>128.9</b>	<b>175.1</b>	<b>693.8</b>	<b>27.0</b>	<b>30.4</b>	<b>8.5</b>	<b>14.0</b>	<b>57.5</b>
Central costs, net	-	-	-	-	-	-5.3	-6.4	-2.5	-3.1	-12.6
Amortization of intangible assets	-	-	-	-	-	-2.5	-2.2	-1.2	-1.1	-4.4
<b>Total Group</b>	<b>278.0</b>	<b>378.4</b>	<b>128.9</b>	<b>175.1</b>	<b>693.8</b>	<b>19.2</b>	<b>21.8</b>	<b>4.8</b>	<b>9.8</b>	<b>40.5</b>

## IAR Systems – Software and development tools for programming of microprocessors in embedded systems

- Of all Group companies, IAR Systems was hardest hit by the market slowdown. Growth in the USA lost momentum in the latter half of the second quarter, which together with a higher share of third-party products with lower gross margins had a negative impact on second quarter profit. It is still too early to assess whether this negative market development is a lasting trend.
- The increased cost level reflects investments made in new products and resources for sales and marketing.
- Weakening of the US dollar compared to the same period of last year had a negative impact of SEK 3.3 million on sales and SEK 1.5 million on profit.

## Northern – Software for Storage Resource Management

- Sales in the EMEA region (Europe, Middle East, Africa) improved as a result of the measures taken in 2007.
- Northern has been selected as one of nine companies worldwide to be included in the world-leading storage hardware supplier EMC's partner program EMC Select.
- Weakening of the US dollar compared to the same period of last year had a negative impact of SEK 1.8 million on sales and SEK 1.3 million on profit.

## Deltaco – Supplier and distributor of computer accessories

- Sales were by 12 percent compared to the preceding year.
- The earnings trend remains stable. Freight and other logistics costs have risen in pace with a higher volume and had a negative impact on gross margin.
- In June 2008 the company moved into a new office and warehouse complex in Huddinge. The new facilities provide scope for increased volumes and more cost-effective logistics.
- Own-branded products accounted for 28 percent of total sales during the period.

## Nocom Software – Distribution of software

- Sales developed well and profitability remains good. Comparability between years is affected by a major order with a high gross margin received by the company in the first quarter of 2007.

## Nocom Drift – Operating and hosting services

- The company launched a new service during the period (wmWare).

## Divested holdings

Nocom Security AB and Network Innovation AB were sold on September 30, 2007, and are included in the above overview until this date. Nocom Security posted net sales of SEK 82.3 million in the first six months of 2007 and reported an operating profit of SEK -5.8 million. Net sales in Network Innovation for the same period amounted to SEK 40.4 million and operating profit was SEK -0.4 million.

# Financial information

## Cash flow, cash and cash equivalents

The period's cash flow from operating activities was SEK -2.7 million (-1.5), of which SEK 12.9 million (4.1) referred to the second quarter.

Cash flow from investing activities was SEK -46.5 million (-14.4), of which SEK -45.4 million (-9.4) referred to the second quarter.

The period's cash flow consists predominantly of partial payment for a new operating property Deltaco.

The period's cash flow from financing activities was SEK 4.7 million (-42.7), of which SEK 7.3 (-38.6) referred to the second quarter. In the second quarter the stockholders received a dividend of SEK 0.20 per share (30), for a total of SEK 22.1 million (35.1). During the period, Intoi acquired a total of 155,100 treasury shares at an average price of SEK 40.62 each. The total purchase price was SEK 6.3 million. Cash flow was positively affected by new net borrowings of SEK 33.1 million.

At June 30, 2008, Intoi had net cash of SEK -43.5 million (33.9), in addition to the Group's holding of 634,600 treasury shares.

Cash and cash equivalents at the end of the period amounted to SEK 7.6 million (49.5) and unutilized bank overdraft facilities to SEK 50.0 million (15.0). In connection with advance access to the shares in TurnIT, an amount of SEK 3.6 million was deposited in a blocked bank account during 2007. The Group's total available cash and cash equivalents thus amounted to SEK 57.6 million (60.9).

## Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share in identifiable net assets of the acquired subsidiary on the acquisition date. Goodwill is tested for impairment yearly and is measured at cost less accumulated impairment losses.

Goodwill at June 30, 2008, was SEK 313.5 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 utilized against future taxable profits. At June 30, 2008, the Group had cumulative loss carryforwards of approximately SEK 402 million. In the balance sheet, the current estimated value of these losses is SEK 87.6 million (62.6). This item consists predominantly of capitalized temporary differences and the assessed value of loss carryforwards.

## Investments and financing

Net expenditure on property, plant and equipment for the period reached SEK 50.1 million (3.3), and refers mainly to a new operating property in Deltaco. The equity/assets ratio rose to 81 percent (79) at June 30, 2008. Pledged assets increased by SEK 60.7 million and amounted to SEK 123.6 million (34.7) at June 30,

2008. No changes in reported contingent liabilities took place.

## Employees

The number of employees in continuing operations at the end of the period was 236 (278). The average number of employees during the period January-June 2008 was 228, of which IAR Systems accounted for 119, Northern for 32, Deltaco for 59, Nocom Software for 8, Nocom Drift for 7 and Central for 3.

## 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 six months of the year are reported at SEK 7.0 million (5.2). Profit after financial items was SEK 0.6 million (-2.3). Central reported an operating profit of SEK -5.3 million (-6.4). Net expenditure on property, plant and equipment amounted to SEK 0.0 million (-0.1). Cash and cash equivalents at June 30, 2008, amounted to SEK 0.0 million (3.6) and unutilized overdraft facilities totaled SEK 40.0 million (13.6). In connection with advance access to the shares in TurnIT, an amount of SEK 3.6 million was deposited in a blocked bank account during 2007. The Parent Company's available cash and cash equivalents thus amounted to SEK 40.0 million (13.6). The number of employees in the Parent Company at the end of the period was 3 (4).

## 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 RR32. At January 1, 2008, the Group changed its basis for segmentation, segmentation, which according to IAS 8 constitutes a change of accounting standard. 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 Intoi share

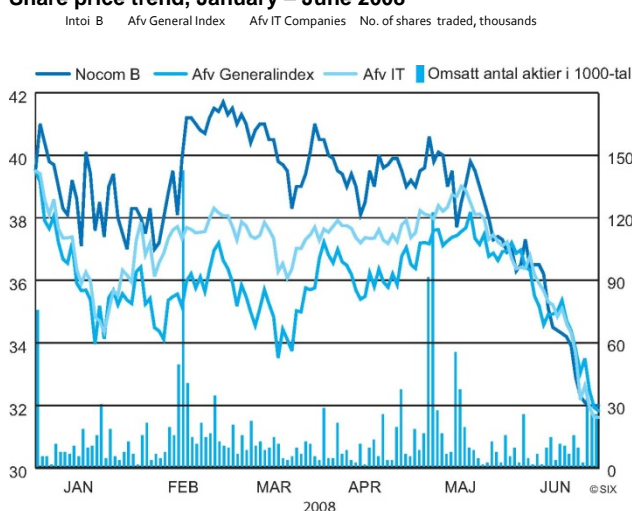
Intoi's class B share is quoted on the Small Cap list of the OMX Nordic Exchange Stockholm. During the period, the share price has varied from a low of SEK 41.70 (61.00) to a high of SEK 32.00 (85.00). The share price at June 30, 2008, was SEK 32.00 (77.00). Intoi's market capitalization on the same date was SEK 354 million (722). The number of stockholders in Intoi at June 30, 2008, was 12,695 (15,189), of which 724 (839) held more than

1,000 shares each. Foreign stockholders held around 18 percent (18) the share capital and 24 percent (24) of the votes.

During the period, Intoi repurchased a total of 155,100 class B shares for a combined value of SEK 6.3 million. At June 30, 2008, a total of 634,600 class B shares had thus been repurchased for a combined value of SEK 30.1 million. These shares are not included in the share data at June 30, 2008.

Intoi's share capital at June 30, 2008, amounted to SEK 11,688,561, divided between 11,688,561 shares of which 100,000 are of class A and 11,588,561 are of class B. Following the repurchase, 634,600 of these class B shares are held in treasury by Intoi. This means that the number of class B shares on the market at June 30, 2008, was 10,953,961.

### Share price trend, January – June 2008



### Warrant series TO3B

The 2006 Annual General Meeting authorized the implementation of a share-based incentive scheme. Each warrant of series TO3B grants the right to subscribe for one new Nocom class B share at a price of SEK 116.60 each during May 2008.

The incentive scheme expired during the period without any exercise of warrants.

### 2008 Annual General Meeting

The AGM on May 6, 2008, 6 re-elected Board members Trygve Angell, Lisbeth Gustafsson and Stefan Skarin. Björn Abild was elected as a new Board member. Former Board member Alexander Oker-Blom had declined re-election. The AGM appointed Trygve Angell as Board Chairman.

The AGM resolved to set up a Nominations Committee, whereby the Board Chairman shall call together the Company's three largest stockholders in terms of voting power and each of these shall then have the right to appoint one member to the Nominations Committee. Furthermore, the Board Chairman can be appointed as a member of the Nominations Committee. The AGM also resolved to approve a change in the Company's name to Intoi AB (publ). The AGM approved the proposed stockholder dividend of SEK 0.20 per share (before the reverse share split – see below). The AGM resolved in favor of the Board's proposal for a 1-for-10 reverse share split (consolidation of shares). The

Board was authorized to decide on the repurchase shares whereby the holding of treasury shares may at no time exceed 10 percent of all registered shares in the company. The motive for the authorization is to give the Board greater freedom of action in optimizing the company's capital structure. The AGM approved the sale of Network Innovation N.I. AB.

### Significant risks and uncertainties

Changes in the IT industry are often rapid, and future development forecasts are therefore associated with a higher degree of uncertainty for a corporate group like Intoi. The risks Intoi is exposed to vary with respect to the activities of the respective subsidiaries. Intoi's significant risks and uncertainties are described in the administration report section of the 2007 annual report under the heading "Business risks" on pages 15-16 and in Note 3 on pages 36-37. No essential changes have arisen since that time.

### Statement of assurance

The Board of Directors and the CEO hereby give their assurance that this interim report provides a true and fair picture of the business activities, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the companies in the Group are exposed.

Stockholm, Tuesday, August 26, 2008

Stefan Skarin  
President and CEO

Trygve Angell  
Chairman

Björn Abild  
Board member

Lisbeth Gustafsson  
Board member

### Review report

We have reviewed the interim report for Intoi AB (publ) at June 30, 2008, and for the six-month period then ended. The Board of Directors and Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material aspects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Uppsala, August 26, 2008

Öhrlings PricewaterhouseCoopers  
Lars Kylberg  
Auditor-in-Chief

INCOME STATEMENTS, GROUP					
	6 mths Jan-March		3 mths Apr-June		Full year
SEK M	2008	2007	2008	2007	2007
<b>Continuing operations</b>					
Net sales	278.0	255.7	128.9	125.4	531.8
Operating expenses	-253.9	-222.8	-121.5	-109.0	-472.0
Depreciation of tangible assets	-2.4	-2.7	-1.4	-1.5	-5.0
Amortization of intangible assets	-2.5	-2.2	-1.2	-1.1	-4.3
<b>Operating profit from continuing operations</b>	<b>19.2</b>	<b>28.0</b>	<b>4.8</b>	<b>13.8</b>	<b>50.5</b>
Result from financial investments in continuing operations	-0.6	0.6	-0.6	0.3	0.9
<b>Operating profit from continuing operations after financial items</b>	<b>18.6</b>	<b>28.6</b>	<b>4.2</b>	<b>14.1</b>	<b>51.4</b>
<b>Discontinued operations</b>					
Net sales	-	122.7	-	49.7	162.0
Operating expenses	-	-128.3	-	-53.4	-171.1
Depreciation of tangible assets	-	-0.6	-	-0.3	-0.9
Amortization of intangible assets	-	-	-	-	-
<b>Operating profit from discontinued operations</b>	<b>-</b>	<b>-6.2</b>	<b>-</b>	<b>-4.0</b>	<b>-10.0</b>
Result from financial investments in discontinued operations	-	0.0	-	0.0	0.0
<b>Operating profit from discontinued operations after financial items</b>	<b>-</b>	<b>-6.2</b>	<b>-</b>	<b>-4.0</b>	<b>-10.0</b>
<b>Profit after financial items</b>	<b>18.6</b>	<b>22.4</b>	<b>4.2</b>	<b>10.1</b>	<b>41.4</b>
Income tax	-	-6.9	-	-3.2	17.9
<b>Profit for the period</b>	<b>18.6</b>	<b>15.5</b>	<b>4.2</b>	<b>6.9</b>	<b>59.3</b>
Earnings per share attributable to the Parent Company's stockholders, SEK	1.68	1.30	0.38	0.60	5.10

BALANCE SHEETS, GROUP			
SEK M	June 30, 2008	June 30, 2007	Dec 31, 2007
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	313.5	302.8	313.7
Other intangible assets	34.1	37.4	36.2
Tangible assets	84.5	43.6	36.8
Financial assets	106.4	67.5	111.6
<b>Total fixed assets</b>	<b>538.5</b>	<b>451.3</b>	<b>498.3</b>
<b>Current assets</b>			
Inventories	73.3	81.2	76.5
Other current assets	40.9	44.2	26.7
Trade receivables	62.6	94.4	76.1
Cash and cash equivalents	7.6	49.5	39.2
<b>Total current assets</b>	<b>184.4</b>	<b>269.3</b>	<b>218.5</b>
<b>TOTAL ASSETS</b>	<b>722.9</b>	<b>720.6</b>	<b>716.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>582.9</b>	<b>569.8</b>	<b>592.7</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	45.8	14.1	12.5
Provisions	10.0	9.8	10.5
<b>Total long-term liabilities</b>	<b>55.8</b>	<b>23.9</b>	<b>23.0</b>
<b>Current liabilities</b>			
Trade payables	21.1	47.1	36.8
Interest-bearing liabilities	5.3	1.5	6.3

Provisions	3.8	2.0	3.8
Other current liabilities	54.0	76.3	54.2
<b>Total current liabilities</b>	<b>84.2</b>	<b>126.9</b>	<b>101.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>722.9</b>	<b>720.6</b>	<b>716.8</b>
Pledged assets	123.6	34.7	62.9
<b>Contingent liabilities</b>	-	-	-
<i>Equity per share, SEK</i>	<i>52.73</i>	<i>48.90</i>	<i>52.90</i>

<b>CASH FLOWS, GROUP</b>	<b>6 mths Jan-March</b>		<b>3 mths Apr-June</b>		<b>Full year</b>
<b>SEK M</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
Incoming payments from customers	294.2	417.6	139.5	202.3	754.8
Outgoing payments to suppliers and employees	-279.3	-411.8	-123.3	-195.8	-731.6
Interest received	0.6	1.2	0.3	0.5	1.8
Interest paid	-1.1	-0.6	-0.8	-0.2	-0.5
Income tax paid	-4.2	-7.9	-2.8	-2.7	-7.3
<b>Cash flow from operating activities</b>	<b>10.2</b>	<b>-1.5</b>	<b>12.9</b>	<b>4.1</b>	<b>17.2</b>
Investments in property, plant and equipment	-49.4	-4.0	-48.3	-2.3	-5.4
Other	2.9	-10.4	2.9	-7.1	-23.0
<b>Cash flow from investing activities</b>	<b>-46.5</b>	<b>-14.4</b>	<b>-45.4</b>	<b>-9.4</b>	<b>-28.4</b>
Repurchase of shares	-6.3	-2.9	-0.3	-2.9	-23.8
Dividends	-22.1	-35.1	-22.1	-35.1	-35.1
Change in financial liabilities	33.1	-4.7	29.7	-0.6	1.2
<b>Cash flow from financing activities</b>	<b>4.7</b>	<b>-42.7</b>	<b>7.3</b>	<b>-38.6</b>	<b>-57.7</b>
<b>Cash flow for the period</b>	<b>-31.6</b>	<b>-58.6</b>	<b>-25.2</b>	<b>-43.9</b>	<b>-68.9</b>
Liquid assets at beginning of period	39.2	108.1	32.8	93.4	108.1
Liquid assets at end of period	7.6	49.5	7.6	49.5	39.2
Blocked bank accounts	-	-3.6	-	-3.6	-
Unutilized overdraft facilities	50.0	15.0	50.0	15.0	34.8
<b>Total available cash and cash equivalents</b>	<b>57.6</b>	<b>60.9</b>	<b>57.6</b>	<b>60.9</b>	<b>74.0</b>

<b>CHANGES IN EQUITY, GROUP</b>	<b>6 mths Jan-March</b>		<b>3 mths Apr-June</b>		<b>Full year</b>
<b>SEK M</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
Equity at beginning of period	592.7	592.3	601.1	601.6	592.3
Repurchase of shares	-6.3	-2.9	-0.3	-2.9	-23.8
Exchange rate differences	-0.0	0.0	0.0	-0.7	0.0
Dividends	-22.1	-35.1	-22.1	-35.1	-35.1
Profit for the period	18.6	15.5	4.2	6.9	59.3
<b>Equity at end of period</b>	<b>582.9</b>	<b>569.8</b>	<b>582.9</b>	<b>569.8</b>	<b>592.7</b>

<b>GROUP</b>	<b>Total sales by quarter</b>					<b>Total operating profit by quarter</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Full year</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Full year</b>
<b>SEK M</b>										
2006	211.8	178.1	169.4	229.0	788.3	15.4	8.3	11.1	15.9	50.7
2007	203.3	175.1	161.2	154.2	693.8	12.0	9.8	9.6	9.1	40.5
2008	149.1	128.9				14.4	4.8			

As a complement to the income statement on page 6 and against the background of Intoi's more clearly defined operating focus, certain key ratios are also provided at the total level so that the reader can more easily monitor the Group's development.

<b>KEY RATIOS, GROUP</b>	<b>6 mths Jan-March</b>		<b>3 mths Apr-June</b>		<b>Full year</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>

Gross margin, total, %	8.7	7.2	5.7	7.3	7.3
Operating margin, total, %	6.9	5.8	3.7	5.6	5.8
Profit margin, total, %	6.7	5.9	3.3	5.8	6.0
Cash flow, total, %	3.7	-0.4	10.0	2.3	2.5
Equity/assets ratio, %	80.6	79.1			
Return on equity, %	3.2	2.7	0.7	1.2	
Return on capital employed, %	3.2	3.8	0.8	1.7	
Interest coverage ratio, times	17.2	38.3	6.4	51.5	
Capital employed, SEK M	634.0	585.4			
Net interest-bearing liabilities, SEK M	43.5	-33.9			
Net debt/equity ratio	0.07	-0.06			
Number of employees at end of period	236	278			
Average number of employees	228	267	233	272	
Net sales per employee, SEK M	1.2	1.4	0.6	0.6	

SHARE DATA	6 mths Jan-March		3 mths Apr-June		Full year
	2008	2007	2008	2007	2007
Equity per share, SEK	52.73	48.90			52.90
Number of shares at end of period, millions	11.05	11.64			11.21
Average number of shares, millions	11.10	11.68	11.05	11.67	11.60
Cash flow from operating activities per share, SEK	0.92	-0.13	1.17	0.35	1.50
Earnings per share, SEK	1.68	1.30	0.38	0.60	5.10

INCOME STATEMENTS, PARENT COMPANY	6 mths Jan-March		Full year
	2008	2007	2007
Net sales	7.0	5.2	9.9
Operating expenses	-5.5	-7.1	-19.2
Depreciation of tangible assets	-0.3	-0.4	-0.9
<b>Operating profit/loss</b>	<b>1.2</b>	<b>-2.3</b>	<b>-10.2</b>
Result from financial investments	-0.6	0.0	62.3
<b>Profit/loss after financial items</b>	<b>0.6</b>	<b>-2.3</b>	<b>52.1</b>
Income tax	0.0	0.0	31.7
<b>Profit/loss for the period</b>	<b>0.6</b>	<b>-2.3</b>	<b>83.8</b>

BALANCE SHEETS, PARENT COMPANY	June 30	June 30	Dec. 31
	2007	2008	2007
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible assets	1.9	3.3	2.2
Shares in subsidiaries	414.4	459.4	414.4
Other financial assets	56.3	15.5	56.3
<b>Total fixed assets</b>	<b>472.6</b>	<b>478.2</b>	<b>472.9</b>
<b>Current assets</b>			
Receivables from subsidiaries	21.4	20.9	53.9
Other current assets	6.1	5.7	3.3
Cash and cash equivalents	0.0	3.6	1.4
<b>Total current assets</b>	<b>27.5</b>	<b>30.2</b>	<b>58.6</b>
<b>TOTAL ASSETS</b>	<b>500.1</b>	<b>508.4</b>	<b>531.5</b>
<b>EQUITY AND LIABILITIES</b>			
Total equity	495.3	457.7	524.0
Long-term liabilities			
Provisions	-	1.0	1.0
Total long-term liabilities	-	1.0	1.0



<b>Current liabilities</b>			
Trade payables	0.9	1.3	1.3
<b>Current liabilities</b>	-	1.4	-
Liabilities to subsidiaries	0.2	44.7	-
Provisions	1.0	1.0	1.0
Other current liabilities	2.7	1.3	4.2
<b>Total current liabilities</b>	<b>4.8</b>	<b>49.7</b>	<b>6.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>500.1</b>	<b>508.4</b>	<b>531.5</b>

## Financial calendar 2008

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