

LBI

Year-end report

January – December 2006

INTEGRATION COMPLETED - AND ON COURSE FOR STRONG REVENUE AND EARNINGS GROWTH

LBI INTERNATIONAL AB (PUBL)

- FORMED BY THE MERGER OF FRAMFAB AND LB ICON, REGISTERED ON 31 JULY 2006

This year-end report presents the results for LBI in two sections which follow the statutory and pro forma highlights below. The pro forma section provides the financial information on a fully consolidated basis for the year-to-date and for comparison to 2005. The second section provides the statutory information which is based on 12 months, January-December 2006, of the former LB Icon combined with 5 months, August-December 2006, of the former Framfab, in accordance with the reverse merger accounting principles.

STATUTORY FINANCIAL HIGHLIGHTS

- **Net sales** were EUR 134.4 million (98.0) for January-December and EUR 42.3 million (29.3) for the fourth quarter. Net sales per employee were EUR 134 thousand (130) for 2006
- The January-December **profit after tax** was EUR 9.7 million (5.3) and was affected by restructuring charges of EUR 2.6 million. The operating profit was EUR 8.6 million (8.9) for January-December and EUR 3.3 million (2.0) for the fourth quarter. The operating margin for January-December was 7.7% excluding restructuring charges and 6.3% (9.1) after. For the fourth quarter the operating margin was 7.9% (6.7)
- **Earnings per share** came to EUR 0.21 (0.19) for January-December and EUR 0.08 (0.05) for the fourth quarter
- Cash flow from operating activities was EUR 14.1 million (4.9) for January-December and EUR 8.2 million (4.8) for the fourth quarter. Liquid assets were EUR 20.5 million as of 31 December

PRO FORMA FINANCIAL HIGHLIGHTS

JANUARY-DECEMBER

EUR million	Jan-Dec 2006	Jan-Dec 2005	Growth
Net revenue	169.9	148.8	14%
Restructuring costs	-2.6	-	
EBITDA	16.0	14.3	12%
EBITDA margin	9.5%	9.6%	
EBIT	10.0	8.3	20%
EBIT margin	5.9%	5.6%	
EBIT, excluding restructuring	12.6	8.3	51%
EBIT margin, excluding restructuring	7.4%	5.6%	
Net result	10.0	7.1	42%
Net result margin	5.9%	4.8%	
Net revenue/empl, thousands	137	129	6%

Note: Escador GmbH divested as of July 31 2006 is included up to the divestment

- Net revenue up 14% mainly due to strong demand in key countries (16% adjusted for sale of Escador in Germany)
- Higher productivity and improved rates lead to a sharp improvement in EBIT margin from 5.6% in 2005 to 7.4% excluding restructuring charges related to the completed merger. EBIT excluding restructuring improved by 51%
- Net result improves 42% to EUR 10.0 million
- Strong balance sheet

OCTOBER-DECEMBER

- Net revenue effectively unchanged factoring in the effect of the sale of Escador
- EBIT margin improved by 40% from the same period 2005 when excluding one-time gains of 1,5 MEUR in the fourth quarter 2005
- EBITDA margin improved by 10% from the same period 2005 when excluding non recurring items in the fourth quarter 2005

EXECUTIVE SUMMARY

- Integration of merged business completed as planned achieving savings identified
- Revenue growth of 14% compared to prior year (16% adjusted for the sale of Escador in Germany)
- EBIT margin improvement of 51% excluding restructuring charges
- Acquisition of Starring in Stockholm of December 19, significantly enhances market position in Sweden
- Strong demand is expected to continue in 2007 in Europe and US
- Further consolidation in the digital marketing and communication industry
- In 2007, we expect to achieve significant revenue growth and a considerable improvement in operating margins. The seasonality in the Group is traditionally weaker sales volume in the first and third quarter and stronger second and fourth quarter

A WORD FROM THE CEO

We have finished a milestone year for our company successfully completing our merger and look forward to the opportunities and challenges in 2007. Much of our focus in 2006 was to successfully merge LB Icon and Framfab as efficiently and quickly as possible. We set high goals for our managers to not only make the merger integration as seamless as possible but to also continue to improve on our margins. As reported, we have successfully completed our merger and our revenue and profit margins continue to rise. To finish the year, we completed an important acquisition in Stockholm that complements our already strong operations elsewhere in Denmark and Sweden but that also significantly enhances our presence in Stockholm.

Each year we have challenged ourselves to improve our performance while setting aggressive growth targets. Our ability to meet this challenge is supported by a market leading management team. The demand for our services re-

mains strong and clients are recognizing the impact and importance that the internet has to reach international markets cost effectively. LBi continues to be a leader in the digital marketing and communication services industry and we expect to see more growth with our international customer base.

For 2007, we expect to set a new standard in our industry. We will expand our presence and market strength in Europe and we will grow our US business leveraging on our existing base in New York. More importantly to many of us, we will continue to improve our profitability in order to earn the distinction of the leading digital marketing and communications agency in the world. All of us at LBi look forward to the challenge of 2007.

Robert Pickering
CEO

MARKET

From all indications, the strong demand for digital marketing services will continue into 2007 and beyond. As the level of e-commerce activity increases, it is increasingly important for companies to maintain a web presence that sets them apart from their competition while strengthening their image and corporate brand.

In Europe and in the US, the penetration of broadband into households continues its steady increase. Online retail sales increased by over 22% in the US last year. It is expected that the worldwide B2B market will continue its 52% CAGR through 2008, according to IDC, a global provider of market intelligence. Then, add to these numbers and statistics the amounts invested in advertising on the new forms of "social networks" that are experiencing phenomenal growth on the internet. According to eMarketer, an internet research and trend analyst firm, spending on digital advertising on these emerging social networks will reach \$ 1.1 billion inter-

nationally in 2007. This is up from over \$ 400 million in 2006 and is expected to more than double by 2008.

The digital marketing services industry remains highly fragmented with only a few companies capable of providing a full service offering internationally. This will naturally result in more consolidation in the industry. Traditional established companies such as the large advertising holding companies will look for key acquisitions to complement their limited capabilities. Other, newer digital oriented, companies will seek to expand geographically and to add high value client relationships.

In this dynamic industry, the prospects for strong revenue growth and continued improvement in profitability are achievable. As the recognized leader in Europe, LBi is well positioned for continued solid growth as internet advertising continues to grow.

The pro forma information presented, provides the financial information on a fully consolidated basis for the year-to-date and for comparison to 2005. The merger was registered on 31 July 2006

PRO FORMA SECTION

OPERATIONS

GROUP

LBI International's operations consist of DAD and Winsome in Belgium, Framfab in Denmark, IconMedialab in Italy, Escador and Lost Boys in the Netherlands, Framfab in Switzerland, LBI and Nexus in Spain, LBI in the UK, Framfab and Starring in Sweden, Framfab and MetaDesign in Germany and IconNicholson in the United States. Operations are broken down among a total of 20 offices in 10 countries. Employees numbered 1,301 on 31 December, as opposed to 1,259 at the end of 2005.

Net sales for 2006 amounted to EUR 169.9 million (148.8), representing growth of 14% from 2005. Net sales per employee grew by 6% from 2005 to EUR 137 thousand (129).

Fourth quarter net sales, totaled EUR 42.3 million (44.6). The decline in sales is mainly explained by the sale of Escador Germany that was divested in July 2006. Net sales per employee on an annual basis were up by 5% from the fourth quarter of 2005 to EUR 133.7 thousand (126.9).

The Group's operating profit for 2006 was EUR 10.0 million (8.3), an improvement of 20% over 2005, while the operating margin was 5.9%. The fourth quarter operating profit was EUR 3.3 million (3.9), down by 14%. In the fourth quarter 2005 there was, as earlier reported, some non-recurring items affecting the operating earnings positively. In the former LB Icon the fourth quarter operating earnings were impacted by gains on the deconsolidation of dormant entities for an amount of EUR 0.8 million. In the former Framfab, the fourth quarter earnings were impacted by release of provisions in the acquired entity in UK, EUR 0.7 million.

The operating margin for the fourth quarter was 7.9%. Provisions for restructuring were charged to quarterly earnings in the amount of EUR 0.0 million and to 2006 earnings in the amount of EUR 2.6 million. Excluding restructuring charges, the operating margin was 7.4%.

Restructuring charges primarily involved costs for the termination of executives made redundant by the merger.

Amortisation of intangible assets amounted to EUR -3.1 million (-3.1) for 2006, while the profit after financial items was EUR 9.9 million (7.9), an increase of 25% from 2005.

The Group's profit after tax for 2006 was EUR 10.0 million (7.1), an increase of 42% compared to 2005. The profit after tax was up from the fourth quarter of 2005 by 20% to EUR 4.6 million (3.9).

Personnel costs including subcontractors were 79% (78) of total operating cost of which subcontractors stands for 17% (16) of personnel cost. While costs for subcontractors can generally change with less than one month's notice, costs for employees are ordinarily adjustable after four months.

BELGIUM/NETHERLANDS

The operations are located in offices in Amsterdam, Brussels, Den Dolder and Gent. Benelux operations generated 17% of total Group sales. Employees numbered 211 on 31 December, as opposed to 218 at the end of 2005.

Lost Boys in the Netherlands won three prestigious prizes in 2006 – Gold and Silver Spin Awards for the best interactive communication, as well as the Gold Esprit Award for the best direct marketing/advertising campaign.

The 2006 operating profit was EUR 2.9 million (2.0), up 45% from 2005, while the operating margin was 10.1%. Net sales for 2006 increased by 19% to EUR 28.4 million (23.9). Benelux operations won 30 new clients, 4 of which in the fourth quarter, during the year.

GERMANY

German operations consist of Framfab and MetaDesign in Germany, and Framfab in Switzerland. German operations are located in offices in Berlin, Frechen/Cologne, Hamburg, Munich and Zurich. German operations generated 19% of total Group sales. Employees numbered 241 on 31 December, as opposed to 251 at the end of 2005.

At EUR 4.0 million (4.2), the 2006 operating profit was slightly lower than in 2005 impacted by the sale of Escador. The operating margin for the year came to 12%. Net sales for 2006 were EUR 32.2 million (31.5). Growth excluding the former business of Escador was 14%. German operations won 26 new clients, 7 of which in the fourth quarter, during the year.

PRO FORMA SECTION CONT'D

SCANDINAVIA

Scandinavian operations consist of Framfab in Denmark and Framfab and Starring in Sweden. Operations are located in offices in Copenhagen, Göteborg, Malmö, Skellefteå and Stockholm. Scandinavian operations generated 12% of total Group sales. In December market leadership also was established in Stockholm when the leading interactive agency Starring was acquired. Employees numbered 202 on 31 December, as opposed to 184 at the end of 2005.

Framfab Denmark consolidated its leading position during the year by winning two Gold Lions and one Silver Lion in Cannes, one Gold and one Bronze Medal at The One Show as well as a Grand Prix from Eurobest.

The 2006 operating profit was EUR 4.0 million (3.8), up 4% from 2005, while the operating margin was 19%. Net sales for 2006 were EUR 20.4 million (21.0) down 3% from 2005. Scandinavian operations won 21 new clients, 1 of which in the fourth quarter, during 2006.

SOUTHERN EUROPE

Southern European operations are located in Milan, Italy, and in Madrid, Spain. Southern European operations generated 8% of total Group sales. Employees at the Milan and Madrid offices numbered 197 on 31 December, as opposed to 181 a year before.

Southern European operations reported an operating profit for 2006 of EUR 0.9 million (0.6), representing 64% growth

from 2005. The 2006 operating margin was 7.1%. Net sales for the year totalled EUR 13.4 million (10.8), an increase of 23%. Southern European operations won 14 new clients, 5 of which in the fourth quarter, during 2006.

UNITED STATES

LBI's U.S. operations in New York generated 8% of total Group sales. Employees numbered 77 on 31 December, as opposed to 83 at the end of 2005.

IconNicholson, LBI's subsidiary, reported an operating profit of EUR 1.6 million (0.8) for 2006, up 101% from 2005. The 2006 operating margin was 12.6%. Net sales for the year totalled EUR 12.8 million (12.0), an increase of 7%. U.S. operations won 5 new clients, 2 of which in the fourth quarter, during the year.

UK

UK operations located in London generated 37% of total Group sales. Employees numbered 362 on 31 December, as opposed to 325 a year before.

LBI UK reported an operating profit of EUR 6.9 million (5.8) for 2006, an increase of 20% from 2005. The 2006 operating margin was 10.9%. Net sales during the year increased by 28% to EUR 62.7 million (48.8). UK operations won 33 new clients, 11 of which in the fourth quarter, in 2006.

OPERATIONS PER COUNTRY

EUR million	Belgium/ Netherlands	Germany	Scandi- navia	Southern Europe	United States	UK	Parent company & elim.	Total
January- December 2006								
External net revenue	28.4	32.2	20.4	13.4	12.8	62.7	-	169.9
Operating earnings*	2.9	4.0	4.0	0.9	1.6	6.9	-10.3	12.6
Operating margins	10.1%	12.0%	19.2%	7.1%	12.6%	10.9%	-7.7	7.4%
No. of employees	211	241	202	197	77	362	11	1,301

* Operating earnings before management fee and restructuring costs

Note: Escador GmbH divested as of July 31 2006 is included up to the divestment

PRO FORMA SECTION CONT'D

INCOME STATEMENTS

EUR million	Jan-Dec 2006	Jan-Dec 2005
Net revenue	169.9	148.8
Costs of operation	-152.0	-137.3
Restructuring costs	-2.6	0.0
Other income	0.7	2.8
EBITDA	16.0	14.3
Depreciation	-2.9	-2.9
Amortisation	-3.1	-3.1
EBIT	10.0	8.3
Net financial items	-0.1	-0.4
PBT	9.9	7.9
Tax	0.1	-0.8
Net result	10.0	7.1

Note: Escador GmbH divested as of July 31 2006 is included up to the divestment

EUR million	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Net revenue	42.3	40.7	43.3	43.6	43.9	37.9	36.5
Costs of operation	-37.9	-36.6	-38.7	-38.8	-39.4	-35.3	-33.8
Restructuring costs	0.0	0.0	-2.5	-0.1	0.0	0.0	0.0
Other income	0.4	0.3	0.0	0.0	1.3	0.5	0.6
EBITDA	4.8	4.4	2.1	4.7	5.8	3.1	3.3
Depreciation	-0.7	-0.8	-0.7	-0.7	-0.9	-0.7	-0.7
Amortisation	-0.8	-0.8	-0.8	-0.7	-1.1	-0.9	-0.7
EBIT	3.3	2.8	0.6	3.3	3.8	1.5	1.9
Net financial items	0.3	0.2	-0.5	0.0	0.0	-0.1	-0.2
PBT	3.6	3.0	0.1	3.3	3.8	1.4	1.7
Tax	1.0	0.0	-0.4	-0.6	0.1	-0.5	-0.3
Net result	4.6	3.0	-0.3	2.7	3.9	0.9	1.4

Note: Escador GmbH divested as of July 31 2006 is included up to the divestment

The statutory information presented is based on the twelve months, January-December 2006, of the former LB Icon combined with 5 months, August-December 2006, of the former Framfab, in accordance with the reverse merger accounting principles. The merger was registered on 31 July 2006.

STATUTORY SECTION

OPERATIONS

GROUP

Net sales for 2006 were EUR 134.4 million (98.0), which corresponds to EUR 134.1 thousand (130) per employee. Fourth quarter net sales were EUR 42.3 million (29.3), corresponding to EUR 134 thousand (147) per employee on an annual basis.

The Group's operating profit for 2006 was EUR 8.6 million (8.9), which represent an operating margin of 6.3%. The operating profit was EUR 3.3 million (2.0) and the operating margin was 7.9% in the fourth quarter. Provisions for restructuring were charged to quarterly earnings in the amount of EUR 0.0 million and to 2006 earnings in the amount of EUR 1.8 million. Excluding restructuring charges, the operating margin was 7.7%. Restructuring charges to a large extent involved costs for the termination of executives made redundant by the merger.

The Group has in February 2007 signed a credit facility agreement with Danske Bank on 20 MEUR for acquisitions.

Profit after financial items was EUR 9.2 million (6.2).

The Group's profit after tax for 2006 was EUR 9.7 million (5.3). After restructuring charges of EUR 0.0 million, the profit after tax for the fourth quarter was EUR 4.6 million (1.5).

The acquisition analysis is based on the following assumptions: The reverse merger principle gives an acquisition price of EUR 127 million including acquisition costs amounting to EUR 3 million. The equity in Framfab is EUR 45 million as per 31 July 2006. This means that a value of EUR 82 million will be allocated to acquired assets and liabilities. In total, EUR 41 million is allocated to deferred tax assets. The remaining amount of EUR 41 million is allocated to client relationships and goodwill.

Employees numbered 1,301 on 31 December, as opposed to 816 at the end of 2005.

SHARE DATA

2006 earnings after tax amounted to EUR 9.7 million (5.3), while earnings per share were EUR 0.21 (0.19). Shareholders' equity per share was EUR 3.42 (1.67) as of 31 December. Following a 50:1 reverse split, the parent company had 61,376,847 registered shares as of 31 December 2006. The parent company had also 20,932 not registered shares at the balance day.

In accordance with a 9 May 2005 agreement concerning the acquisition of all Oyster Partners Ltd shares, Framfab shall pay additional purchase sums based on earning performance on two separate dates. The 30 March 2006 annual meeting resolved to issue 44,004,631 Framfab AB shares to

STATUTORY SECTION CONT'D

settle the first GBP 3 million additional consideration. The issue was registered with the Swedish Companies Registration Office on 11 April 2006. The second additional purchase sum totals GBP 6 million. An extraordinary general meeting on 11 October 2006 voted to pay half of the second additional purchase sum by issuing a total of 811,651 new shares. The issue was registered with the Swedish Companies Registration Office on 27 December 2006. The other half of the additional purchase sum was settled by issuing a total of SEK 40,550,000 in interest-bearing debt instruments.

The 25 March 2004 annual general meeting of Framfab AB resolved to issue up to 6,000,000 employee stock options in accordance with the global option plan adopted by the 11 October 2000 extraordinary general meeting. At the time of the 30 March 2006 annual meeting, the company had granted 2,700,000 options. None of these options were exercised and as of 30 September 2006 they were all lapsed. The remaining 3,300,000 options entitle to 66,000 shares after the reverse split as mentioned below. They have been granted to senior employees.

The 30 May 2006 extraordinary general meeting of Framfab AB and annual general meeting of LB Icon AB resolved to merge the two companies. Framfab's 30 May extraordinary general meeting also resolved to carry out a 50:1 reverse split of Framfab shares.

Based on the decision of the 30 May extraordinary general

meeting and in connection with the merger, the issue of 35,634,133 new Framfab shares, to be used for merger settlement, was registered, whereby LB Icon's shareholders obtain one Framfab share for each LB Icon share. The merger was registered with the Swedish Companies Registration Office on 31 July 2006. LB Icon AB was dissolved upon registration of the merger. Following registration of the merger and the new issue, Framfab had a total of 60,522,946 outstanding shares. The annual general meeting also voted to issue 1,896,124 new options to ensure fulfilment of LB Icon's previous options programme.

The 11 October extraordinary general meeting voted to issue a total of 1,835,000 options to the Group's senior executives. Out of these options 1,100,000 have been granted to senior employees. Each option entitles to subscribe for one share. The exercise price is 44,65 SEK. The vesting periods are 50% after 2 years, additional 25% after 3 years and the remaining 25% after 4 years from grant date.

Conditional on registration of the merger, a 13 July extraordinary general meeting of Framfab resolved to change the name of the parent company to LBI International AB. The Swedish Companies Registration Office registered the name change on 1 August. In addition to its existing listing on the Stockholm Stock Exchange, LBI International AB has subsequently been listed on Eurolist by Euronext in Amsterdam as well. The share has the LBI ticker symbol on both exchanges.

PARENT COMPANY

Net sales for January-December totalled EUR 1.7 million (1.5), of which EUR 1.7 million (1.5) was for internal invoicing.

Earnings after financial items came to EUR -3.2 million (2.3). Liquid assets were EUR 4.7 million as of 31 December 2006.

DIVIDEND

The board of directors will propose to the annual general meeting that no dividend will be distributed for 2006.

ACCOUNTING POLICIES

This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, which adheres to Recommendation 31, Interim Financial Reporting for Groups, of the Swedish Financial Accounting Standards Council. The annual report 2005 describes the accounting policies employed by this year-end report.

The merger has been carried out in accordance with the purchase method and LB Icon has been identified as the acquiring company, applying the reverse merger principle. The reverse merger principle is applied because LB Icon shareholders will post merger have the majority in respect of ownership and board composition.

CALENDAR AND CONTACTS

CALENDAR

- The interim report for January – March 2007 will be released on 25 April 2007
- The annual general meeting will be held in Stockholm on 2 May 2007
- The interim report for January – June 2007 will be released on 26 July 2007
- The interim report for January – September 2007 will be released on 25 October 2007

Stockholm, 8 February 2006

Board of Directors

The company's auditors have not reviewed this report.

MEETING FOR ANALYSTS AND PRESS

The interim report, along with market prospects, will be presented by CEO Robert Pickering and CFO Jan Norman February 8 at 11.00 CET at the Rosarium (Europaboulevard, Amstelpark 1) in Amsterdam. The presentation will also be broadcasted on the Internet at www.lbi.com as well as teleconferenced on +31 20 713 27 56. The teleconference will also provide an opportunity to ask questions.

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The statutory information presented is based on the twelve months, January-December 2006, of the former LB Icon combined with five months, August-December 2006, of the former Framfab, in accordance with the reverse merger accounting principles. The merger was registered on 31 July 2006.

STATUTORY SECTION

INCOME STATEMENT SUMMARY

EUR million	Jan-Dec* 2006	Jan-Dec** 2005	Oct-Dec* 2006	Oct-Dec** 2005
Net sales	134.4	98.0	42.3	29.3
Production expenses	-100.0	-70.9	-31.6	-21.7
Gross margin	34.4	27.1	10.7	7.6
Selling expenses	-8.7	-7.5	-2.0	-2.0
Administration expenses	-18.4	-16.6	-5.8	-4.5
Other operating income/expenses	1.3	5.9	0.4	0.9
Operating result	8.6	8.9	3.3	2.0
Net financial items	0.6	-2.7	0.3	-0.6
Result after financial items	9.2	6.2	3.6	1.4
Tax	0.5	-0.9	1.0	0.1
Earnings for the period	9.7	5.3	4.6	1.5
Earnings per share, EUR	0.21	0.19	0.08	0.05
Earnings per share after dilution, EUR	0.21	0.18	0.07	0.05

* Includes the former LB Icon's results for the entire period and the former Framfab's results from 1 August.

** Only includes the former LB Icon

STATUTORY SECTION CONT'D

BALANCE SHEET SUMMARY

EUR million	30 Dec* 2006	31 Dec** 2005
Assets		
Intangible assets	121.8	44.3
Tangible assets	5.6	3.4
Financial assets	58.0	23.4
Total non-current assets	185.4	71.1
Trade accounts	37.4	22.5
Other current assets	15.7	9.4
Liquid funds	20.5	11.5
Total current assets	73.6	43.4
Total assets	259.0	114.5
Shareholders' equity and liabilities		
Shareholders' equity¹	210.3	51.0
Long-term interest-bearing liabilities	0.6	27.0
Long-term non-interest-bearing liabilities	8.7	3.5
Short-term interest-bearing liabilities	5.6	1.8
Short-term non-interest-bearing liabilities	33.8	31.2
Total liabilities	48.7	63.5
Total shareholders' equity and liabilities	259.0	114.5
¹ Shareholders' equity		
At beginning of the year	51.0	28.5
Issue of new shares	150.7	22.1
Translation differences	-1.1	-4.9
Earnings for the period	9.7	5.3
At end of period	210.3	51.0

* Includes the former LB Icon's results for the entire period and the former Framfab's results from 1 August.

** Only includes the former LB Icon

STATUTORY SECTION CONT'D

CASH FLOW SUMMARY

EUR million	Jan-Dec* 2006	Jan-Dec** 2005	Oct-Dec* 2006	Oct-Dec** 2005
Cash flow from operations	10.7	5.2	3.4	1.7
Changes in working capital	3.4	-0.3	4.8	3.1
Cash flow from operating activities	14.1	4.9	8.2	4.8
Acquisition/divestment of subsidiaries	3.0		-0.8	-
Cash flow from other investing activities	-6.5	-23.4	-3.6	-9.8
Cash flow before financing	10.6	-18.5	3.8	-5.0
Cash flow from financing activities	-1.7	12.8	-1.1	5.1
Cash flow for the period	8.9	-5.7	2.7	0.1
Liquid funds at beginning of the period	11.5	17.4	17.9	11.4
Translation differences in liquid funds	0.1	-0.3	-0.1	0.1
Liquid funds at end of the period	20.5	11.5	20.5	11.5

* Includes the former LB Icon's results for the entire period and the former Framfab's results from 1 August.

** Only includes the former LB Icon

QUARTERLY SUMMARY

EUR million	Q4* 2006	Q3* 2006	Q2** 2006	Q1** 2006	Q4** 2005	Q3** 2005
Net revenue	42.3	36.4	28.0	27.9	29.1	24.1
Operating result ¹	3.3	3.1	1.5	2.4	7.9	7.0
Result after financial items ¹	3.6	3.2	1.7	2.4	1.3	3.4
Total growth, Q/Q ¹	14.8%	29.4%	-0.3%	-5.6%	22.4%	3.5%
No. of employees at end of period ¹	1,301	1,233	827	825	816	769

¹ Excluding restructuring cost in Q1 and Q2 2006

* Includes the former LB Icon's results for the entire period and the former Framfab's results from 1 August.

** Only includes the former LB Icon

STATUTORY SECTION CONT'D

KEY RATIOS

EUR million	Jan-Dec* 2006	Jan-Dec** 2005	Oct-Dec* 2006	Oct-Dec** 2005
Change in net revenue	36.7%	50.0%	39.7%	55.5%
Operating margin	6.3%	9.1%	7.9%	6.7%
Profit margin	6.8%	6.3%	8.6%	4.5%
Equity/assets ratio	81.2%	44.6%	81.2%	44.5%
Average No. of employees	1,002	754	1,249	793
No. of employees at end of the period	1,301	816	1,301	816
Revenue per employee, EUR thousand ¹	134	130	134	147
No. of shares at end of the period	61,397,779	30,616,821	61,397,779	30,616,821
No. of shares after dilution	63,344,161	36,443,014	63,344,161	36,443,014
Average No. of shares	46,010,947	28,246,775	61,819,727	29,797,077
Average No. of shares after dilution	46,258,058	29,246,988	62,167,395	30,915,301
Shareholders' equity per share, EUR	3.42	1.67	3.42	1.67
Shareholders' equity per share after dilution, EUR	3.32	2.01	3.45	2.01
Cash flow per average No. of shares	0.19	-0.20	0.04	0.00

¹ Annual rate

* Includes the former LB Icon's results for the entire period and the former Framfab's results from 1 August.

** Only includes the former LB Icon