



## **Anoto Group, January – June 2007 Interim Report**

- Second quarter sales rose by 107% to SEK 30 million (15).
- The group's gross margin for the second quarter was 65% (79), while the gross profit was up by 70% to SEK 20 million (11). The gross margin for January-June was 73% (79), while the gross profit was SEK 63 million (43).
- Earnings before depreciation and amortisation for the second quarter were SEK –10 million (-36) and SEK 5 million (–47) for January-June.
- Earnings after taxes were SEK –13 million (–46) for the second quarter and SEK –4 million (–60) for January-June.
- Earnings per share totalled SEK –0.10 (–0.36) for the second quarter and SEK –0.03 (–0.47) for January-June.
- Cash flow amounted to SEK –2 million (–30) for the second quarter and SEK –12 million (35) for January-June.

### **Operations**

- Active forms users totalled approximately 66,000, up 10% from the previous quarter and 78% from a year ago.
- Anoto's annual partner conference in Malmö attracted some 150 visitors from 28 countries.
- Anoto began selling digital pens under its own logo. The proprietary Anoto digital pen, manufactured by Maxell, will be sold to partners only. The objective is to offer more complete products in order to shorten time to market.
- Livescribe, an Anoto partner in the United States, presented its new platform at the D5 conference in San Diego.



## **A word from CEO Anders Norling**

### ***Sales and earnings improve***

After a strong first quarter we continued to see a strong increase, with sales up by an impressive 107% and gross profit up 70%, versus the second quarter of 2006. The fact that our cash position was essentially unchanged from previous quarters also indicates that we are well on our way to greater financial stability.

Given a January-June profit of approximately SEK 5 million, before depreciation and amortisation, we are confidently looking toward the second half of the year.

### ***Rapid growth for Forms Solutions***

The number of new Forms Solutions users rose by 6,000, or 10%, in the second quarter. Almost all of the growth was from Europe and the United States. There are several pilot installations in Asia that are expected to contribute to the growth for the second half of 2007.

We are proceeding with the effort to package our solutions. The second quarter saw the launch of the proprietary Anoto digital pen, manufactured by Maxell. The pen is available both as part of Anoto's packaged solutions and as a separate product for Forms Solutions customers. The AFS 1.0, our initial packaged solution, launched during the first quarter, was well received by the market and has enjoyed solid initial sales.

As usual, Anoto's annual partner conference in June attracted a great deal of attention. Some 150 participants from 76 companies in 28 countries attended. A majority of the speakers represented the healthcare industry. Among the news was that Novartis Pharma Italy had received Novartis's global IT prize for its essay (pharmaceutical sample product) management solution, based on Anoto technology. Eight hundred pharmaceutical consultants throughout Italy now have a pen.

The previously announced reorganisation toward a greater focus on Forms Solutions, as well as as the recruitment of new sales and marketing personnel in both US and Europe, is basically complete. As a result, we are fully equipped to concentrate on top-priority Forms Solutions segments this autumn.

### ***Interactive Media launches***

Livescribe ([www.livescribe.com](http://www.livescribe.com)), an Anoto partner in the United States, launched its new Anoto technology-based products at the D5 conference in San Diego. The launch has been well received, and Livescribe has attracted a great deal of media attention. The initial Livescribe applications are intended for the U.S. college market. Expectations are that the products will begin selling in the fourth quarter of 2007. Anoto will obtain royalties based on sales.

LeapFrog ([www.leapfrog.com](http://www.leapfrog.com)), our other large U.S. Interactive Media partner, has just launched their new Fly Fusion Pentop Computer.

Our partnership with Dai Nippon Printing (DNP) in Japan is proceeding according to plan.

### ***Anoto Technology obtains its first royalty income***

The first mobile phones containing IP blocks by Anoto were launched in the second quarter, generating royalty revenue of approximately SEK 2 million. We expect rapid growth in this area over the next few quarters.

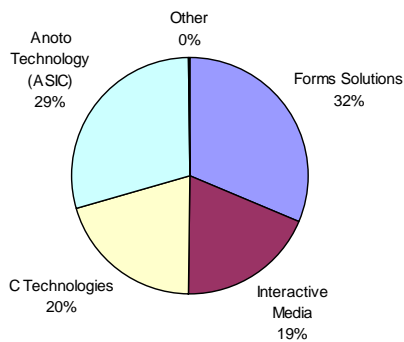


## Organisation

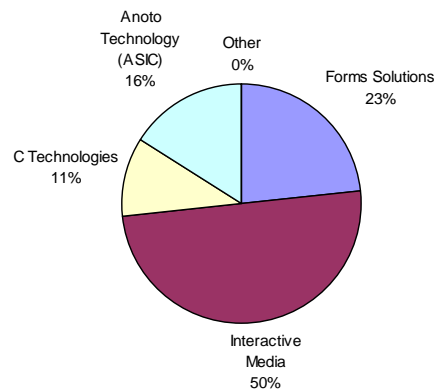
The Content and Applications business unit has been phased out, leaving Anoto's traditional operations. The organisation is broken down into five application areas.

- Forms Solutions
- Interactive Media
- Personal Productivity
- Anoto Technology (ASIC)
- C Technologies

Net sales per application area Apr-Jun 2007

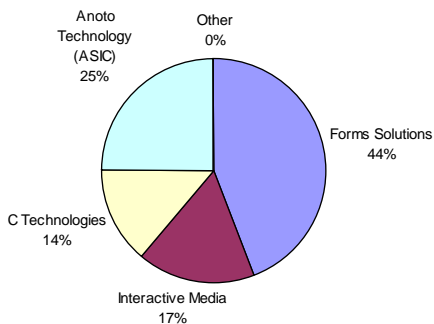


Net sales per application area Jan-Jun 2007

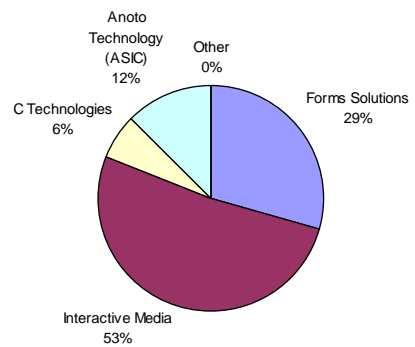


Forms Solutions accounted for 32% of second quarter sales, which were distributed fairly evenly among the various application areas.

Gross profit per application area Apr-Jun 2007



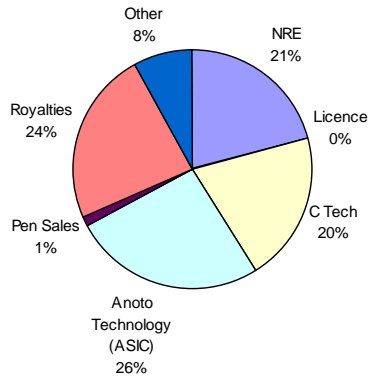
Gross profit per application area Jan-Jun 2007



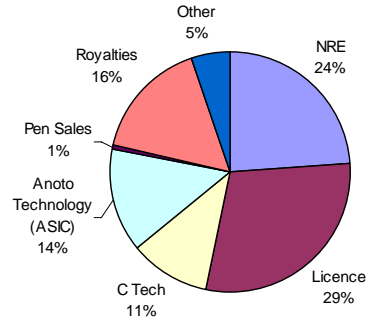


Due to its high gross margin, Forms Solutions contributed 44% of Anoto's gross profit for the second quarter.

Net sales per revenue category Jan-Jun 2007



Net sales per revenue category Jan-Jun 2007

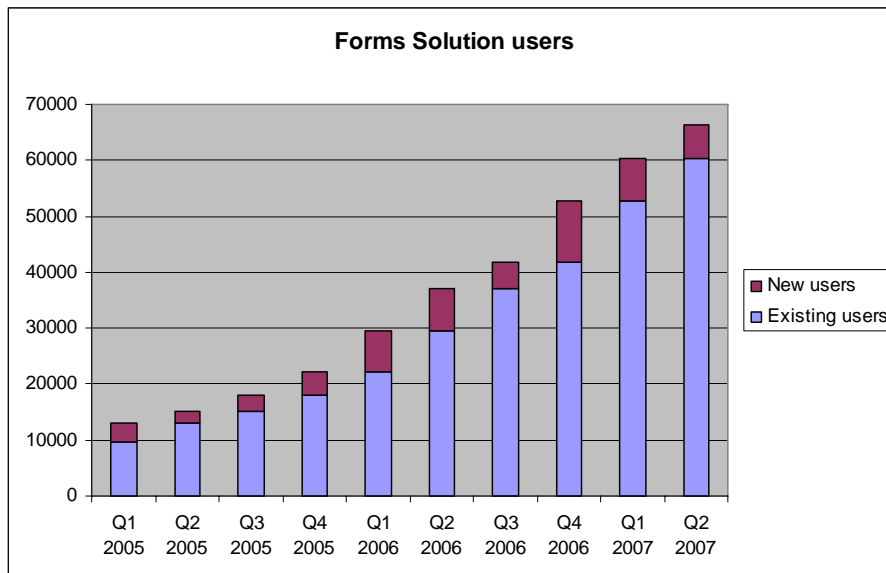


Income from ongoing royalties and product sales (Royalties, C Tech, ASIC, Pen Sales and Other) accounted for 72% of net sales in the second quarter. Sales of the proprietary Anoto forms pen began during the quarter and are reported under Pen Sales.

**Forms Solutions**

The Forms Solutions application area focuses on systems, products and services that target businesses, primarily in the field of forms processing. Among Anoto's partners are system integrators, software developers and IT consulting firms, all of which offer customised solutions with Anoto functionality to their corporate customers. Anoto's strategy is to market and supply its products and services through these partners. Anoto's income is based on the use of digital pens per unit of time.

Active forms users totalled approximately 66,000, up by 78% on a full-year basis and 10% from the previous quarter. Most of the increase was in Europe and the United States. There are several pilot installations in Asia that are expected to contribute to the growth for the second half of 2007.





### **Interactive Media**

*The Interactive Media application area uses Anoto technology for products based on a combination of digital material (books, cards and the like) and a digital pen that enables immediate feedback by means of voice, audio, etc. The concept supports learning and teaching products that are simple, intuitive and entertaining for the user.*

Activity at Interactive Media is very brisk, including LeapFrog's launch of FLY Fusion and closer cooperation with both DNP and Livescribe

During the spring, sales of the LeapFrog FLY Pentop Computer proceeded at a more modest pace. The segment is highly cyclical, most sales coming in the fourth quarter.

Leapfrog has in July launched FLY Fusion, which is a follow up to FLY Pentop Computer. FLY Fusion, designed for students ages 10 and up, contains a full set of applications for home work, note taking etc. FLY Fusion will be sold at \$ 79.99 and applications are available for \$1.99 to \$29.99 each.

### **Personal Productivity**

*The Personal Productivity application area focuses on developing and marketing products that make it easier for people to communicate and be efficient in their daily activities. Offering such products through its partners, Anoto targets the end-customer. Digital pens, as well as PC and mobile phone applications, are all included.*

Sales of notebook solutions to end-customers are proceeding modestly.

### **Anoto Technology**

*The Anoto Technology application area develops and markets basic Anoto technology as ASICs and IP blocks. The area supplies or licenses Anoto modules, components and function blocks for integration with the customer's products or components, such as other pen-like units, mobile phones and mobile phone accessories or components.*

The first mobile phones containing Anoto's IP block for video technology were sold to end-customers during the quarter. Anoto obtains royalties based on the number of phones sold. The resulting impact on sales and earnings will be considerable.

Having identified ongoing business opportunities at Anoto Technology, we are actively targeting both new and existing customers.

### **C Technologies**

*The products of the C Technologies application area, of which the C-Pen scanning pen is the best known, are based on the integration of digital camera technology with leading-edge image processing in products characterised by energy efficiency and high performance.*

C-Pen 20 sales are proceeding as planned. The rollout of the previously announced order from China has begun but is behind the original schedule. Development of additional new C-Pen 20 applications has begun.



## **Anoto Group AB – the second quarter of 2007 in figures**

### ***Sales and earnings for the second quarter (April-June)***

Second quarter sales rose by 107% to SEK 30 million (15). Sales increased in all application areas. It was the first quarter during which IP blocks in mobile phones generated royalty income SEK 2 million (0).

The gross profit was up by 70% to SEK 20 million (11), while the gross margin was 65% (79). The lower gross margin was due to a greater percentage of income from the C Technologies and Anoto Technology application areas.

Earnings before depreciation and amortisation were SEK –10 million (–36).

Salea, administrative and reasearch costs, amounted to SEK –33 million (–54), of which amortisation accounted for SEK –4 million (–6). The decrease from the second quarter of 2006 was primarily due to the phase-out of the Content and Applications business unit in Oakland, California with expenses of SEK 0 million (–13).

The second quarter operating loss was SEK –14 million (–42).

### ***Cash flow for the second quarter (April-June)***

Cash flow from operating activities totalled SEK 3 million (–34) for the second quarter. The reason for the positive figure was that Anoto received the first partial payment of SEK 17 million for its license agreement with DNP during the quarter.

SEK –3 million (–5) in net investments affected the quarter's cash flow of SEK –2 million (–30).

### ***Financing and liquidity***

At the close of the second quarter, the group's liquid assets, including current investments, amounted to SEK 168 million (247).

### ***Anoto Group AB***

As a pure holding company, Anoto Group AB has a limited number of corporate functions and employees. Second quarter sales were SEK 8 million (10), while the pre-tax profit was SEK 1 million (1). At the close of the quarter, liquid assets, including current investments, amounted to SEK 114 million (221). Investments came to SEK 0 million (0).

### ***Accounting policies***

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. For information about the accounting policies applied, refer to the 2006 annual report. The accounting policies are unchanged from those applied in 2006.

### ***Risks and uncertainty factors***

No significant additional risks are deemed to have arisen beyond those described in the 2006 annual report for the Anoto Group (refer to Note 5 for a detailed presentation of the company's risk exposure and management).

### ***Share data***

The Anoto Group share is quoted on the Mid Cap list of the OMX Nordic Exchange in Stockholm. Shares numbered 128,538,867 at the end of the second quarter, in addition to which 6,575,960 warrants were outstanding, of which 0 were deemed to have a value as of 30 June 2007.



### **Shareholders**

Anoto Group shareholders totalled 8,415 at the end of the second quarter. Foreign investors held 54%, and institutional and industrial investors 87%, of the shares. Norden Technology AS, Swedbank Robur Fonder, SEB Enskilda ASA, DNB, Sofa and Barclays Bank were the largest shareholders as of 30 June, controlling 47% of Anoto Group shares.

### **Option programmes**

The parent company has issued options as part of various incentive programmes. In connection with the initiative for the Content and Applications business unit in Oakland, California, 2.9 million employee share options were issued during 2005 and 2006 in that area. Now that the business unit has been phased out and all employees have been transferred, the options will not be exercised and their costs will no longer affect group earnings. The 2007 annual general meeting approved two new programmes totalling 1,150,000 employee share options, none of which have been issued yet. Full exercise of all remaining programmes would result in dilution of about 4%.

### **Outlook for 2007**

#### **Group**

The license agreement with Livescribe Inc. in the content and applications area, as well as the reorganisation of the Anoto Technology (ASIC) application area, has enabled a greater focus and effort when it comes to the Forms Solutions application area. Thus, Anoto anticipates substantial new growth in the number of active Forms Solutions users during 2007.

### **Upcoming interim reports**

January-September	7 November 2007
Press release of unaudited 2007 earnings	7 February 2008
Annual general meeting	15 May 2008

The Board of Directors and CEO hereby ensure that this interim report offers a fair presentation of the company's and group's operations, financial position, sales and earnings, as well as describing the essential risks and uncertainty factors faced by the company and its subsidiaries.

Lund, 7 August 2007

Märtha Josefsson

Hans Otterling  
Chairman

Christer Fåhraeus

Håkan Eriksson

Bernard Gander

Hiroshi Yoshioka

Stein Revelsby

Anders Norling  
CEO



## **Auditors' Review Report**

### **Introduction**

We have conducted a review of the interim report for Anoto Group AB (publ.) as of June 30, 2007 and for the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Focus and scope of the 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*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly less scope than an audit in accordance with Auditing Standards 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 would have been identified if an audit had been conducted. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### **Conclusion**

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

Malmö

Deloitte AB

Per-Arne Pettersson  
Authorized Public Accountant





**Profit & Loss Statement**

**The Group**

(SEK thousand)	Note	Q2		Q1 - Q2		Year	
		April - June 2007	April - June 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
Net sales		30 066	14 543	86 197	54 764	108 725	113 230
Costs of goods and services sold		(10 541)	(3 068)	(23 035)	(11 631)	(30 321)	(33 835)
<b>Gross profit/loss</b>		<b>19 525</b>	<b>11 475</b>	<b>63 162</b>	<b>43 133</b>	<b>78 404</b>	<b>79 395</b>
Sales, administrative and research costs		(33 238)	(53 755)	(68 538)	(102 327)	(210 223)	(159 162)
Share of earnings in associated companies		-	-	-	-	-	(8)
Other operating income		(485)	-	69	-	-	-
<b>Operating profit/loss</b>		<b>(14 198)</b>	<b>(42 280)</b>	<b>(5 307)</b>	<b>(59 194)</b>	<b>(131 819)</b>	<b>(79 775)</b>
Share of earnings in group companies		(123)	(769)	(123)	(769)	(769)	70 457
Other financial items		1 002	(2 614)	1 389	137	794	(4 446)
<b>Profit/loss after financial items</b>		<b>(13 319)</b>	<b>(45 663)</b>	<b>(4 041)</b>	<b>(59 826)</b>	<b>(131 794)</b>	<b>(13 764)</b>
Minority share		68	-	(77)	-	41	-
<b>Profit/loss before taxes</b>		<b>(13 251)</b>	<b>(45 663)</b>	<b>(4 118)</b>	<b>(59 826)</b>	<b>(131 753)</b>	<b>(13 764)</b>
Taxes		3	(298)	(364)	(376)	(1 208)	(120)
<b>Profit/loss for the period</b>		<b>(13 248)</b>	<b>(45 961)</b>	<b>(4 482)</b>	<b>(60 202)</b>	<b>(132 961)</b>	<b>(13 884)</b>
<i>Profit/loss from ongoing operations</i>		<i>(13 248)</i>	<i>(32 084)</i>	<i>(4 482)</i>	<i>(36 265)</i>	<i>(80 602)</i>	<i>(7 831)</i>
<i>Profit/loss for the period from closed operations</i>	1	<i>-</i>	<i>(13 877)</i>	<i>-</i>	<i>(23 937)</i>	<i>(52 359)</i>	<i>(6 053)</i>
<b>Key ratios</b>							
Gross profit		64,9%	78,9%	73,3%	78,8%	72,1%	70,1%
Operating margin		Neg	Neg	Neg	Neg	Neg	Neg
Earnings per share (SEK) <sup>1</sup>		(0,10)	(0,36)	(0,03)	(0,47)	(1,03)	(0,11)
Earnings per share after dilution (SEK) <sup>1</sup>		(0,10)	(0,36)	(0,03)	(0,47)	(1,03)	(0,11)

<sup>1</sup> Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.



**Summary of Balance Sheet**

(SEK thousand)	<b>The Group</b>			
	2007-06-30	2006-06-30	2006-12-31	2005-12-31
Intangible fixed assets	336 530	352 631	343 324	357 536
Tangible assets	3 662	5 877	3 512	3 568
Financial fixed assets	4 916	5 216	5 080	5 346
Other current assets	61 500	49 876	45 220	128 200
Liquid assets, including current investments	167 857	246 658	179 841	211 490
<b>Total assets</b>	<b>574 465</b>	<b>660 258</b>	<b>576 977</b>	<b>706 140</b>
Equity attributable to shareholders of Anoto Group AB	454 568	526 541	458 237	555 690
Equity attributable to minority interests	2 077	-	1 959	-
Long-term provisions	-	4 231	4 150	4 231
Interest-bearing liabilities	557	-	578	-
Current provisions	4 329	9 352	1 529	28 021
Other current liabilities	112 934	120 134	110 524	118 198
<b>Total liabilities and shareholders' equity</b>	<b>574 465</b>	<b>660 258</b>	<b>576 977</b>	<b>706 140</b>

**Change in shareholders' equity**

	<b>The Group</b>			
	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
<b>Opening balance</b>	<b>460 196</b>	<b>555 690</b>	<b>555 690</b>	<b>385 629</b>
Issue of new shares	-	27 261	28 596	365
Changes in minority interest	77	-	1 959	181 859
Recovered VAT for underwriting expenses	-	-	-	175
Costs of granting options	2 764	4 021	7 896	1 190
Translation differences	(1 910)	(230)	(980)	356
Profit/loss for the period	(4 482)	(60 201)	(132 965)	(13 884)
<b>Closing balance</b>	<b>456 645</b>	<b>526 541</b>	<b>460 196</b>	<b>555 690</b>

**Cash Flow Statement**

(SEK thousand)	<b>The Group</b>					
	April - June 2007	April - June 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
Profit/loss after financial items	(13 319)	(45 663)	(4 041)	(59 825)	(131 798)	(13 764)
Adjustment for items not included in cash flow						
Change in provisions	(1 364)	(12 560)	(1 709)	(18 669)	(26 215)	(931)
Depreciation, amortisation and write-downs	3 780	6 493	9 907	12 650	28 317	26 299
Profit on shares in Group and associated companies	123	769	123	769	4	(70 449)
Costs of granting options	826	2 086	2 764	4 021	7 896	1 190
Other financial items	(1 002)	2 614	(1 389)	(137)	(794)	4 446
Taxes paid	3	(299)	(364)	(376)	(295)	(114)
<b>Cash flow from operating activities before change in working capital</b>	<b>(10 953)</b>	<b>(46 560)</b>	<b>5 291</b>	<b>(61 567)</b> #	<b>(122 885)</b>	<b>(53 323)</b>
Change in working capital	13 579	12 464	(13 495)	80 260	73 642	60 251
<b>Cash flow from operating activities</b>	<b>2 626</b>	<b>(34 096)</b>	<b>(8 204)</b>	<b>18 693</b>	<b>(49 243)</b>	<b>6 928</b>
Net investments	(3 345)	(4 833)	(3 129)	(9 965)	(14 190)	(14 933)
<b>Total cash flow before financing activities</b>	<b>(719)</b>	<b>(38 929)</b>	<b>(11 333)</b>	<b>8 728</b>	<b>(63 433)</b>	<b>(8 005)</b>
<b>Financing activities</b>						
Issues of new shares		12 359	-	27 261	28 596	187 635
Cost of issues of new shares						(5 776)
Change in long-term liabilities	(37)		(21)		578	
Capital from minority interests					2 000	
Other financial items	1 002	(2 614)	1 389	(631)	794	(4 446)
Recovered VAT for underwriting expenses					-	175
Other items	(1 952)	(967)	(2 019)	(189)	(184)	81
<b>Cash flow for the period</b>	<b>(1 706)</b>	<b>(30 151)</b>	<b>(11 984)</b>	<b>35 169</b>	<b>(31 649)</b>	<b>169 664</b>
Liquid assets at the beginning of the period*	169 563	276 809	179 841	211 490	211 490	41 826
<b>Liquid assets at the end of the period*</b>	<b>167 857</b>	<b>246 658</b>	<b>167 857</b>	<b>246 659</b>	<b>179 841</b>	<b>211 490</b>
<i>Cash flow from ongoing operations</i>	-	-	-	58 857	17 686	175 717
<i>Cash flow from closed operations</i>	-	-15267	(11 984)	(23 688)	(49 335)	(6 053)

\*Cash, bank balances and current investments with a duration of less than 6 months



**Key ratios**

**The Group**

	April - June 2007	April - June 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
Cash flow for the year (KSEK)	(1 706)	(30 151)	(11 984)	35 169	(31 649)	169 664
Cash flow per share (SEK) <sup>2</sup>	(0,01)	(0,23)	(0,09)	0,27	(0,25)	1,42
Cash flow per share after dilution (SEK) <sup>2</sup>	(0,01)	(0,23)	(0,09)	0,27	(0,25)	1,40

	2007-06-30	2006-06-30	2006-12-31	2005-12-31
Equity/assets ratio	79,1%	79,7%	79,4%	78,7%
Number of shares <sup>3</sup>	128 583 867	128 658 885	128 583 867	128 744 414
Shareholders' equity per share (SEK) <sup>3</sup>	3,54	4,09	3,56	4,32

2 Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

3 Including outstanding warrants (07-06-30: 0, 06-06-30: 0; 05-12-31: 2 209 213)  
Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

**Parent Company  
Profit & Loss Statement**

(SEK thousand)	April - June 2007	April - June 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
Net sales	7 691	10 065	14 971	24 852	41 513	34 591
<b>Gross profit</b>	7 691	10 065	14 971	24 852	41 513	34 591
Administrative costs	(8 097)	(7 123)	(14 848)	(17 647)	(32 743)	(33 773)
<b>Operating profit</b>	(406)	2 942	123	7 205	8 770	818
Financial items	1 799	(1 728)	1 928	(5 715)	(120 906)	(421 383)
<b>Profit for the period</b>	1 393	1 214	2 051	1 490	(112 136)	(420 565)
Earnings per share before dilution (SEK)	0,01	0,01	0,02	0,01	(0,87)	(3,27)
Earnings per share after dilution (SEK)	0,01	0,01	0,02	0,01	(0,87)	(3,27)

**Parent Company  
Summary of Balance Sheet**

(SEK thousand)	2007-06-30	2006-06-30	2006-12-31	2005-12-31
Intangible fixed assets	824	753	792	752
Tangible assets	147	190	190	89
Financial fixed assets	344 700	344 700	344 700	344 700
Other current assets	6 838	8 508	3 615	3 057
Liquid assets, including current investments	113 923	221 390	143 570	259 880
<b>Total assets</b>	<b>466 432</b>	<b>575 541</b>	<b>492 867</b>	<b>608 478</b>
Equity	453 132	563 382	451 080	534 631
Provisions	-	-	-	1 790
Other current liabilities	13 300	12 159	41 787	72 057
<b>Total liabilities and shareholders' equity</b>	<b>466 432</b>	<b>575 541</b>	<b>492 867</b>	<b>608 478</b>



**Note 1 Closed operations - Profit & Loss**

	April - June 2007	April - June 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - Dec 2005
Net sales	-	-	-	-	752	-
Costs from operations	-	(13 578)	-	(23 561)	(52 150)	(6 053)
Loss from disposal of assets	-	-	-	-	-	-
<b>Loss before taxes</b>	-	<b>(13 578)</b>	-	<b>(23 561)</b>	<b>(51 398)</b>	<b>(6 053)</b>
Income tax	-	(299)	-	(376)	(480)	-
<b>Loss for the year from closed operations</b>	-	<b>(13 877)</b>	-	<b>(23 937)</b>	<b>(51 878)</b>	<b>(6 053)</b>

**Note 2 Closed operations - Cash flow**

	April - Juni 2007	April - Juni 2006	Jan - Juni 2007	Jan - Juni 2006	Jan - Dec 2006	Jan - Dec 2005
Profit/loss after financial items	-	(13 578)	-	(23 561)	(51 398)	(6 053)
Depreciation	-	394	-	533	1 107	-
Costs of granting options	-	681	-	2 165	4 936	-
Taxes paid	-	(299)	-	(376)	(480)	-
Investments	-	(2 082)	-	(2 449)	(3 500)	-
<b>Cash flow for the period</b>	-	<b>(14 884)</b>	-	<b>(23 688)</b>	<b>(49 335)</b>	<b>(6 053)</b>

## For more information

You are welcome to take part in Anoto's upcoming teleconference for media and financial analysts at 10.00 CET on Tuesday, 7 August.

Date: Tuesday, 7 August 2007  
 Time: 10.00 CET  
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