

Anoto Group

January- June 2008 Interim Report

- Net sales in the first six months of 2008 amounted to SEK 76 million (86). The same period during 2007 included a non-recurring revenue of SEK 37 million in connection with the settlement when divesting our U.S. subsidiary, as well as revenue from DNP in Japan. Second quarter net sales were SEK 41 million (30).
- The gross margin for January – June was 73% (73) and the gross profit SEK 55 million (63). Adjusted for the non-recurring revenue in connection with the U.S. business and the revenue from DNP, the gross profit increased by SEK 22 million. Second quarter gross margin was 76 % (65) and the gross profit was SEK 31 million (20).
- Excluding depreciation, write-downs and amortization, the loss in the first half-year was SEK -18 million (5). For the second quarter it was SEK -5 million (-10).
- The first half-year loss after tax was SEK -28 million (-4). The second quarter there was a loss of SEK -15 million (-13).
- Earnings per share for the first half-year were SEK -0,23 (-0,03). The second quarter earnings were SEK -0,11 (-0,10).
- The cash flow during the first half-year amounted to SEK -57 million (-12). The second quarter cash flow amounted to SEK -36 million (-2).

Summary of the activities during the second quarter

- At the end of June, with effect from July first, Anoto signed a joint venture agreement with Hitachi Maxell concerning the Japanese and Asian markets and acquired the Hitachi Maxell digital pen division. This will give us increased sales and profits as we now controls the major part of the value chain (pen, license and pattern).
- In April Anoto entered into an agreement with a world leading global manufacturer of visual communication products in areas such as whiteboards and flipcharts. Anoto will deliver technology and digital pens for future products. The initial order value is approximately EUR 800,000. In July an agreement was signed with Group Hamelin at an initial order value of EUR 950.000. In early August a further agreement at a contract value of EUR 500.000 was entered.
- Imaging Technology continues to show strong growth during 2008.
- Anoto has signed a contract with software developer Covelus about acquiring the company's routing technology. According to the contract Anoto buys the source code for Covelus' router in order to further develop it and to improve availability for AFS and other future products.

- Anoto Partner Livescribe has begun its national retail rollout for the Pulse™ smartpen, which is now available at Target, Target.com, Amazon.com, and major college and university bookstores supported by Douglas Stewart.

Investments for the future during the first half of 2008, such as the development of the next generation digital pen, new products, the acquisition of Covelus router technology together with a substantial increase in inventory have reduced our available cash by SEK 31 million, in addition to normal changes in working capital and the loss for the period.

Since the end of last year we offer our Forms Solutions package, which is a complete product, including pen, software and pattern. The increased inventory is in line with this product-offering and the agreement regarding the acquisition of Hitachi Maxell digital pen division is part of that.

Comments from CEO Anders Norling

Important strategic steps have been taken

During the first half of 2008 Anoto has entered into several agreements and contracts as well as developed new products that will be the basis for future success.

In June Anoto and Hitachi Maxell Ltd. signed an agreement to form a joint venture company for the Japanese market and to transfer the ownership of Hitachi Maxell's digital pens to Anoto. By this agreement Anoto takes over full ownership, including production, of the Maxell digital pen. The Maxell digital pen is based on Anoto technology and intellectual property rights. With the agreement Anoto now controls the main part of the value chain and will significantly increase its possibilities to respond to customer demands and to further shorten the time to customer. We expect substantial higher sales volumes and improved profits and cash flow.

Excluding the non-recurring revenue of SEK 37 million in the first six months of 2007 sales rose by 55 %. However, operations did not meet our plans during the second quarter, primarily due to delayed activities in the Japanese market.

Anoto Products is our most important application area for the future and represents more than 50 % of our sales. The main target for the development of AFS (Anoto Forms Solutions) is to shorten the time for implementation of our technology in various applications and markets. The acquisition of the Hitachi Maxell digital pen division and the development of our next generation pen for Forms users will be an essential part in future offerings.

Our focus on the packaging of products and offerings is proceeding as planned, our goal being to sell licenses and digital pens as an integrated product.

The AFS product suite continues to develop, and the AFS 1.2 with new features, such as dynamic data functionality and print on demand functionality will be launched in Q3.

Meeting room and whiteboard applications are becoming very interesting areas for innovative uses of our technology, and we look forward to seeing them expand in the future. Several important agreements within this area have been entered during 2008. We have had a successful and close co-operation with Hamelin since the early 2000s, and are thrilled with Papershow as the first commercial rollout of our new streaming pen.

Imaging Technology performed close to plan and almost doubled the sales volumes compared to 2007. The increase is due to greater use of our video technology in mobile phones and other products. Sales volumes depend on the growth of the high-end mobile phone market.

Livescribe's Pulse pen for the consumer market has now been on the market since early this summer, and we receive a royalty income from each pen sold.

Since the autumn of 2007 we have invested SEK 13 million (out of totally planned 30) in the development of the next generation digital Forms pen. The launch is scheduled for end 2009.

Our activities during the first half of 2008, such as the development of the next generation digital pen, the acquisition of Covelus router technology and a substantial increase in inventory have reduced our available cash by SEK 31 million, in addition to normal changes in working capital and the loss for the period.

Organisation

Anoto's organisation is split into three application areas.

- Anoto Products
- Technology and Licensing
- Imaging Technology

Anoto Products

Amounts in MSEK	January-March	April-June	January-June
Net sales 2008	17	21	38
2007	14	15	29
Gross profit 2008	11	15	26
2007	11	12	23

Anoto Products focuses on systems, products and services that target businesses, primarily in the field of forms processing. Anoto has an indirect business model and markets its products through partners, such as system integrators, software developers and IT consulting firms, all of which offer customised solutions with Anoto technology to their corporate customers. Turnkey products, such as existing scanning and translation pens, as well as newly developed products including Anoto PenPresenter, may also be marketed through other sales and distribution channels.

Anoto Products continues to grow, although at a slower pace than expected. The main reason is a slower than expected development of the Japanese market, where major projects are being postponed. On the positive side, we see steady growth in the important health care and pharmaceutical markets world wide with applications such as home care solutions and clinical studies. Amongst the latter, Solvay Pharma S.p.A. chose a digital pen solution for its observational research study in Italy, involving hundreds of general practitioners.

Marketing of Anoto products has been intense with participation in several large international fairs, mainly within the health care arena, where independent speakers shared their experiences of Anoto technology. We see continued increasing interest from many stakeholders for digital pen and paper technologies.

Through a cooperative effort Anoto partner PaperIQ launched the Anoto Digital Pen Integration Kit at the Wireless Enterprise Symposium 2008 in Florida. The new product will facilitate rapid integration with the BlackBerry Smartphone platform, which opens up new opportunities for mobility solutions in the US.

The second version of the platform (AFS 1.1) was launched in the first quarter this year. We are now developing AFS 1.2, which is planned to be launched in Q 3.

The development of proprietary and partner based products has led to Anoto PenPresenter, an interactive meeting room tool and PowerPoint presentations enhancer. The launch is scheduled for the third quarter.

Hamelin, the leading European manufacturer of stationery and office supplies has placed an initial order for digital pens worth 950,000 Euros with the Anoto Group. The digital pens are the key component of Hamelin's new Papershow product, which turns a paper notepad into an easy-to-use interactive whiteboard.

The close cooperation with OKI Printing Solutions continues to develop and OKI is extending its range of Anoto qualified products with the C8800 Series, which is the 6th product range to achieve Anoto printing qualification.

Sales of C Tech's C-Pen and Pay Pen scanning pens are performing according to plan.

Technology and Licensing

Amounts in MSEK	January-March	April-June	January-June
Net sales 2008	3	8	11
2007	37	6	43
Gross profit 2008	2	8	10
2007	30	3	33

Within Technology and Licensing the Anoto technology is used to develop customer proprietary products. These products, which are based on a combination of digital material (books, cards, etc.) and digital pens that permit immediate feedback by means of speech, sound, etc., have targeted end customers up to this point. The concept supports learning and teaching products that are simple, intuitive and entertaining for the user. Anoto's strategy is to focus on the corporate market rather than the general consumer market.

Livescribe began its sales of the Pulse™ smartpen early this summer and it is now available at Target, Target.com, Amazon.com, and in major college and university bookstores, as well as through their web sites. Anoto receives royalty income on each pen sold.

LeapFrog Tag Reading System, launched earlier this year, is now available through retail channels.

Changing accounting of royalty income within Technology and Licensing, has increased the net sales from prepaid license fees by SEK 3 millions. This adjustment has no impact on cash flow.

Imaging Technology

Amounts in MSEK	January-March	April-June	January-June
Net sales 2008	15	11	26
2007	5	9	14
Gross profit 2008	10	9	19
2007	3	5	8

Imaging Technology develops and markets basic Anoto technology like ASICs and IP blocks. The application area supplies or licenses Anoto modules, components and function blocks for integration with customer products or components; including mobile phones, accessories and their components.

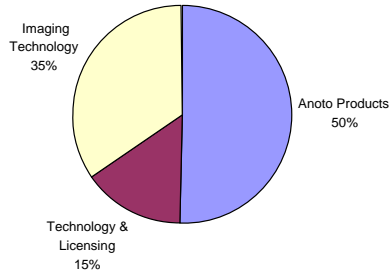
Sales of mobile phones containing Anoto video technology began to take off in late 2007. Thus royalty revenue increased significantly starting late in 2007 and the trend is expected to continue in 2008 in pace with the growth of the market for advanced mobile phones.

Other Imaging Technology products and services performed as planned.

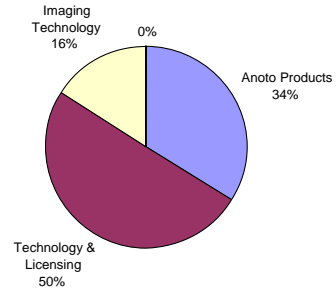
The Imaging Technology area has doubled its sales compared with the first half of 2007.

We are actively seeking business opportunities in collaboration with new and existing customers and partners.

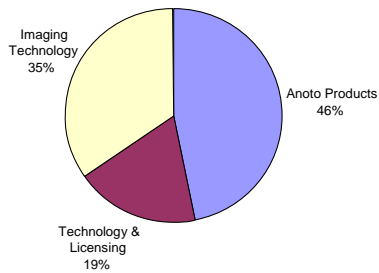
Net sales per application area Jan-June 2008



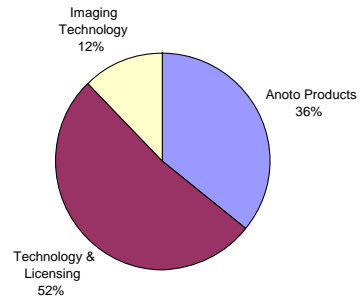
Net sales per application area Jan-June 2007



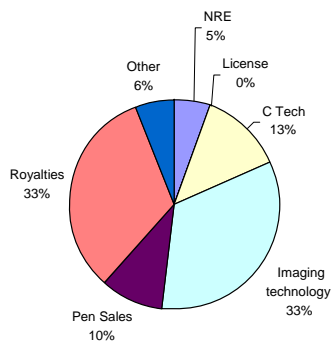
Gross profit per application area Jan-June 2008



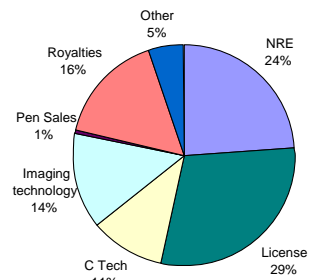
Gross profit per application area Jan-June 2007



Net sales per revenue category Jan-June 2008



Net sales per revenue category Jan-June 2007



Second quarter 2008 in numbers

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

Second quarter sales were SEK 41 million (30).

The gross profit was SEK 31 million (20), and the gross margin was 76% (65). A change in accounting of prepaid royalty income has improved the net sales by SEK 3 million in the second quarter. This adjustment has no impact on cash flow.

Excluding depreciations, amortizations and write-downs, the loss was SEK -5 million (-10).

Selling and administrative expenses, as well as research costs, amounted to SEK -44 million (-33), of which depreciations, amortizations and write-downs accounted for SEK -7 million (-4).

The second quarter operating loss was SEK -12 million (-14).

Certain long term financial assets have been revalued, which have resulted in a write-down of totally SEK 3 million.

Cash flow for the second quarter (April-June)

Cash flow from operating activities totalled SEK -21 million (3) for the second quarter. Net cash flow amounted to SEK -36 million (-2), whereof net investment affected the quarter's cash flow of SEK -15 million (-3). Cash flow was affected by capital expenditures, operating loss and increased inventory of digital pens and components for digital pens. Since the end of last year we offer our Forms Solutions package (pen, software and pattern). The increased inventory is in line with this product-offering.

Financing and liquidity

At the close of the second quarter, the group's liquid assets, including current investments, amounted to SEK 74 million (168).

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 (8), while the pre-tax profit was SEK 1 million (1). At the close of the quarter, liquid assets, including current investments, amounted to SEK 17 million (114). 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 we refer to the 2007 annual report. The accounting policies are unchanged from those applied in 2007.

Risk factors and uncertainties

No significant additional risks are deemed to have arisen beyond those described in the 2007 annual report for the Anoto Group. (Please see Note 2 for a detailed presentation of the company's risk exposure and management.)

Share data

The company's share is listed on the OMX Nordic Small Cap Index in Stockholm. Shares numbered 128,538,867 at the end of the second quarter, in addition to which 3,515,500 warrants were outstanding, of which 0 were deemed to have a value as of 30 June 2008.

Shareholders

Anoto Group shareholders totalled 7,646 at the end of the second quarter. Foreign investors held 57%, and institutional and industrial investors 90%, of the shares. SEB Enskilda ASA, Swedbank Robur fonder, DNB, Norden Technology AS, Barclays Bank and Carnegie Norway Branch were the largest shareholders as of 30 June, controlling 43.3% of the Anoto Group shares.

Option programmes

The parent company has issued options as part of various incentive programmes. Full exercise of all remaining programmes would result in a dilution of about 2.7%.

Outlook for 2008

Anders Norling, CEO

I am optimistic about Anoto's future. We have recently announced several new products and entered into highly promising cooperative agreements. The recently announced agreement with Hitachi Maxell regarding the acquisition of their digital pen division represents a strategically important step towards better control over Anoto's value chain and increased sales and profit. The increased share of sales of Anoto's own pens in connection with forms licenses ensures a more stable base and an improved revenue flow. I expect a strong growth of Imaging Technology during 2008. To summarise I foresee a positive cash-flow development in the second half of 2008.

Reporting schedule

January-September
2008 year-end report

7 November 2008
10 February 2009

Anoto Group AB's 2007 annual report is available at www.anoto.com. A printout of the digital version may be ordered from the company.

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

Lund, 7 August 2008

Märtha Josefsson

Hans Otterling
Chairman

Christer Fåhraeus

Håkan Eriksson

Bernard Gander

Hiroshi Yoshioka

Stein Revelsby

Anders Norling
CEO

This report has been reviewed by the company auditors; see audit report below.

Anoto Group AB may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 08.30 on August 7th, 2008.

For more information

You are welcome to participate in Anoto's teleconference for financial analysts and the media at 10.00 CET on 7 August 2008.

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Review Report

To the Board in
Anoto Group AB (publ)

Corp.Id.No. 556532-3929

We have reviewed the accompanying balance sheet of Anoto Group AB (publ) as of 30 June 2008 and the related statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management of the Company is responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

We have conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR, the institute for the accountancy profession in Sweden. A review of interim financial information 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 Swedish generally accepted auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, a review does not enable us to express a conclusion with the same degree of assurance that an audit would do.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Company at 30 June 2008, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34.

Lund 7 August 2008

KPMG AB

Eva Melzig Henriksson
Authorized Public Accountant

Profit & Loss Statement
The Group

(SEK thousand)	Note	Q2		Half year		Year	
		April - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Net sales		41 188	30 066	75 601	86 197	168 771	108 725
Costs of goods and services sold		(9 971)	(10 541)	(20 813)	(23 035)	(39 657)	(30 321)
Gross profit/loss		31 217	19 525	54 788	63 162	129 114	78 404
Sales, administrative and research costs		(43 686)	(33 238)	(79 376)	(68 538)	(138 319)	(210 223)
Other operating income		572	(485)	(670)	69	(459)	-
Operating profit/loss		(11 896)	(14 198)	(25 258)	(5 307)	(9 664)	(131 819)
Resultat från andelar i koncernföretag		-	(123)	-	(123)	-	-
Writedown of shares in associated companies		(1 686)	-	(1 686)	-	(252)	(769)
Other financial items		(1 479)	1 002	(751)	1 389	3 269	794
Profit/loss after financial items		(15 061)	(13 319)	(27 695)	(4 041)	(6 647)	(131 794)
Minority share		493	68	546	(77)	(110)	41
Profit/loss before taxes		(14 567)	(13 251)	(27 149)	(4 118)	(6 757)	(131 753)
Taxes		9	3	(859)	(364)	(791)	(1 208)
Profit/loss for the period		(14 558)	(13 248)	(28 007)	(4 482)	(7 548)	(132 961)
<i>Profit/loss from ongoing operations</i>		<i>(14 558)</i>	<i>(13 248)</i>	<i>(28 007)</i>	<i>(4 482)</i>	<i>(7 548)</i>	<i>(80 602)</i>
<i>Profit/loss for the period from closed operations</i>	1	-	-	-	-	-	<i>(51 879)</i>
Key ratios							
Gross profit		75,8%	64,9%	72,5%	73,3%	76,5%	72,1%
Operating margin		Neg	Neg	Neg	Neg	Neg	Neg
Earnings per share (SEK) ¹		(0,11)	(0,10)	(0,23)	(0,03)	(0,06)	(1,03)
Earnings per share after dilution (SEK) ¹		(0,11)	(0,10)	(0,23)	(0,03)	(0,06)	(1,03)

¹ 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)

	The Group			
	2008-06-30	2007-06-30	2007-12-31	2006-12-31
Intangible fixed assets	355 857	336 530	339 473	343 324
Tangible assets	4 263	3 662	4 046	3 512
Financial fixed assets	5 160	4 916	8 883	5 080
Other current assets	82 142	61 500	80 763	45 220
Liquid assets, including current investments	74 076	167 857	131 301	179 841
Total assets	521 498	574 465	564 466	576 977
Equity attributable to shareholders of Anoto Group AB	424 811	454 568	452 809	458 237
Equity attributable to minority interests	1 509	2 077	2 069	1 959
Long-term provisions	-	-	-	4 150
Interest-bearing liabilities	1 974	557	572	578
Current provisions	396	4 329	1 627	1 529
Other current liabilities	92 808	112 934	107 388	110 524
Total liabilities and shareholders' equity	521 498	574 465	564 466	576 977

Change in shareholders' equity

	The Group			
	Jan - Jun 2007	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Opening balance	454 878	460 196	460 196	555 690
Issue of new shares	-	-	-	28 596
Changes in minority interest	(560)	77	151	1 959
Costs of granting options	74	2 764	3 766	7 896
Translation differences	(65)	(1 910)	(1 687)	(980)
Profit/loss for the period	(28 007)	(4 482)	(7 549)	(132 965)
Closing balance	426 319	456 645	454 878	460 196

Cash Flow Statement

(SEK thousand)

	The Group					
	April - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Profit/loss after financial items	(15 061)	(13 319)	(27 695)	(4 041)	(6 647)	(131 798)
Adjustment for items not included in cash flow	-	-	-	-	-	-
Change in provisions	266	(1 364)	(1 311)	(1 709)	(4 330)	(26 215)
Depreciation, amortisation and write-downs	6 505	3 780	10 101	9 907	15 912	28 317
Profit on shares in Group and associated companies	-	123	-	123	252	4
Costs of granting options	19	826	74	2 764	3 766	7 896
Other financial items	1 479	(1 002)	751	(1 389)	(3 269)	(794)
Taxes paid	9	3	(859)	(364)	(791)	(295)
Cash flow from operating activities						
before change in working capital	(6 782)	(10 953)	(18 938)	5 291 #	4 893	(122 885)
Change in working capital	(13 912)	13 579	(16 248)	(13 495)	(38 031)	73 642
Cash flow from operating activities	(20 694)	2 626	(35 186)	(8 204)	(33 138)	(49 243)
Net investments	(14 743)	(3 345)	(22 836)	(3 129)	(16 402)	(14 190)
Total cash flow before financing activities	(35 437)	(719)	(58 022)	(11 333)	(49 540)	(63 433)
Financing activities						
Issues of new shares	-	-	-	-	-	28 596
Change in long-term liabilities	1 371	(37)	1 402	(21)	(6)	578
Capital from minority interests	-	-	-	-	-	2 000
Other financial items	(1 479)	1 002	(751)	1 389	3 269	794
Other items	35	(1 952)	147	(2 019)	(2 263)	(184)
Cash flow for the period	(35 510)	(1 706)	(57 225)	(11 984)	(48 540)	(31 649)
Liquid assets at the beginning of the period*	109 586	169 563	131 301	179 841	179 841	211 490
Liquid assets at the end of the period*	74 076	167 857	74 076	167 857	131 301	179 841
<i>Cash flow from ongoing operations</i>	<i>(35 510)</i>	<i>(1 706)</i>	<i>(57 225)</i>	<i>(11 984)</i>	<i>(48 540)</i>	<i>17 686</i>
<i>Cash flow from closed operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(49 335)</i>

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

Key ratios

The Group

	April - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Cash flow for the year (KSEK)	(35 510)	(1 706)	(57 225)	(11 984)	(48 540)	(31 649)
Cash flow per share (SEK) ²	(0,28)	(0,01)	(0,45)	#DIV/0!	(0,38)	1,42
Cash flow per share after dilution (SEK) ²	(0,28)	(0,01)	(0,45)	#DIV/0!	(0,38)	1,40
			2008-06-30	2007-06-30	2007-12-31	2006-12-31
Equity/assets ratio			81,3%	79,1%	80,2%	79,4%
Number of shares ³			128 583 867	128 583 867	128 583 867	128 744 414
Average no of shares			128 583 867	128 583 867	128 583 867	128 744 414
Shareholders' equity per share (SEK) ³			3,30	3,54	3,52	3,56

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 (08-06-30: 0, 07-06-30: 0, 07-12-31: 0; 06-12-31: 0)
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 - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Net sales	7 764	7 691	14 857	14 971	26 155	41 513
Gross profit	7 764	7 691	14 857	14 971	26 155	41 513
Administrative costs	(7 344)	(8 097)	(13 553)	(14 848)	(26 507)	(32 473)
Operating profit	420	(406)	1 304	123	(352)	9 040
Financial items	293	1 799	54	1 928	9	(120 906)
Profit for the period	713	1 393	1 358	2 051	(343)	(111 866)
Earnings per share before dilution (SEK)	0,01	0,01	0,01	0,02	(0,00)	(0,87)
Earnings per share after dilution (SEK)	0,01	0,01	0,01	0,02	(0,00)	(0,87)

Parent Company

Summary of Balance Sheet

(SEK thousand)	2008-06-30	2007-06-30	2007-12-31	2006-12-31
Intangible fixed assets	745	824	804	792
Tangible assets	433	147	366	190
Financial fixed assets	344 700	344 700	344 700	344 700
Other current assets	94 539	6 838	44 553	3 615
Liquid assets, including current investments	16 713	113 923	67 896	143 570
Total assets	457 130	466 432	458 319	492 867
Equity	452 090	453 132	450 737	451 080
Other current liabilities	5 040	13 300	7 583	41 787
Total liabilities and shareholders' equity	457 130	466 432	458 320	492 867

Note 1 Closed operations - Profit & Loss

	April - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Net sales	-	-	-	-	-	752
Costs from operations	-	-	-	-	-	(52 151)
Loss from disposal of assets	-	-	-	-	-	-
Loss before taxes	-	-	-	-	-	(51 399)
Income tax	-	-	-	-	-	(480)
	-	-	-	-	-	-
Loss for the year from closed operations	-	-	-	-	-	(51 879)

Note 2 Closed operations - Cash flow

	April - Jun 2008	April - Jun 2007	Jan - Jun 2008	Jan - Jun 2007	Jan - Dec 2007	Jan - Dec 2006
Profit/loss after financial items	-	-	-	-	-	(51 399)
Depreciation	-	-	-	-	-	1 107
Costs of granting options	-	-	-	-	-	4 937
Taxes paid	-	-	-	-	-	(480)
Investments	-	-	-	-	-	(3 500)
	-	-	-	-	-	-
Cash flow for the period	-	-	-	-	-	(49 335)