

INTOI FOCUSES ON
IAR SYSTEMS AND
CHANGES NAME TO IAR



CONTENTS

2	Highlights of 2010
4	Comments from the CEO
8	Administration report
12	Intoi share and ownership structure
14	Business risks
15	Corporate governance
19	Other disclosures
22	Consolidated income statement
24	Consolidated balance sheet
25	Consolidated statement of changes in equity
26	Consolidated cash flow statement
27	Parent Company income statement
28	Parent Company balance sheet
29	Parent Company statement of changes in equity
30	Parent Company cash flow statement
31	Five-year overview
33	Definitions
34	Notes
57	Audit report
58	Board of Directors, Executive Management and auditors
60	Annual General Meeting

INTOI IS FOCUSING ON IAR SYSTEMS, WHICH HAS VAST POTENTIAL IN ITS WORLD-LEADING PROPRIETARY SOFTWARE TOOLS FOR EMBEDDED SYSTEMS. INTOI ALSO OWNS NORTHERN, WHICH OFFERS SOFTWARE FOR STORAGE MANAGEMENT OF DIGITAL DATA.

DELTACO, THE NORDIC REGION'S LEADING DISTRIBUTOR OF COMPUTER ACCESSORIES, WILL BE DISTRIBUTED TO THE SHAREHOLDERS. TO REFLECT THE COMPANY'S NEW FOCUS, INTOI WILL CHANGE NAME TO IAR IN CONNECTION WITH THE ANNUAL GENERAL MEETING ON 3 MAY 2011.

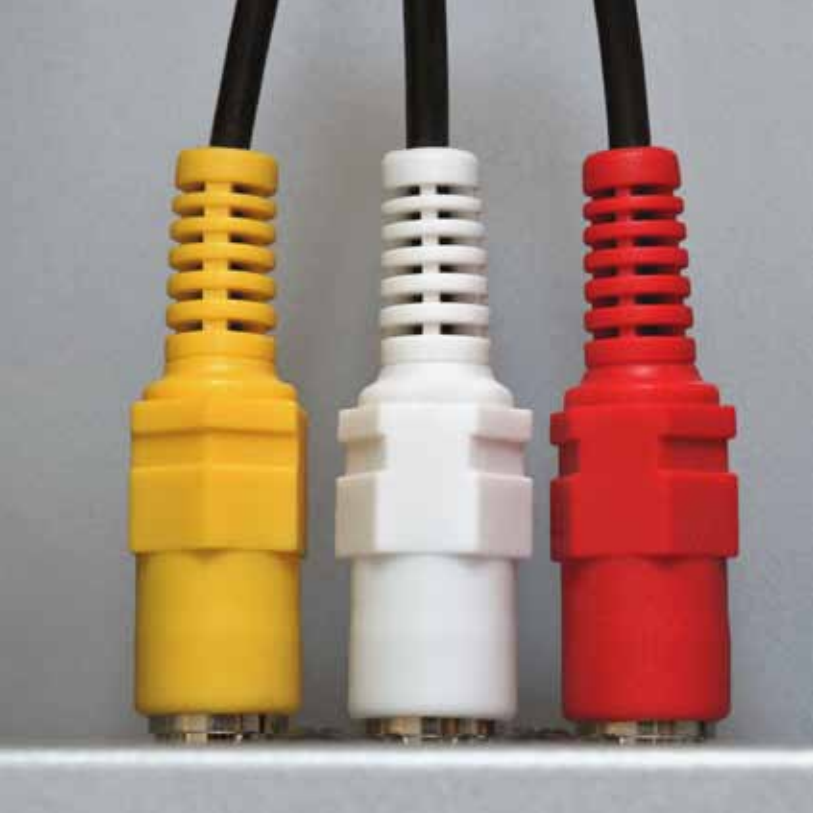
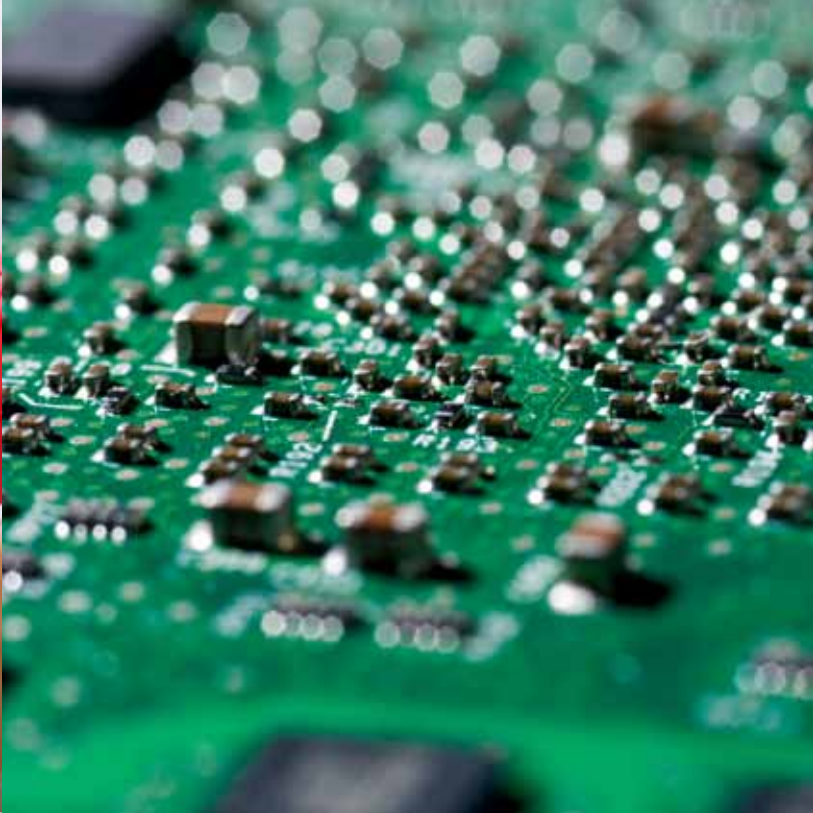
INTOI

 IAR
SYSTEMS



HIGHLIGHTS OF 2010

- Intoi plans to focus on IAR Systems, continue owning Northern and distribute Deltaco to the shareholders. Deltaco is therefore reported as a distributed operation in 2010. The necessary decision for this was passed by the extraordinary general meeting on 14 January 2011.
- The aim of the new structure is to create specialised and focused companies with higher visibility. Furthermore, the new structure is expected to expose the values created in the holdings. To reflect the new focus, Intoi intends to change name to IAR in connection with the Annual General Meeting on 3 May 2011.
- In 2010 Intoi's two largest holdings reported new record levels for sales. Total net sales in the holdings rose by 3 per cent for the full year to SEK 623.4m and total profit from the holdings increased to SEK 55.2m.
- Total consolidated operating profit rose from SEK 5.5m to SEK 25.0m and earnings per share strengthened from SEK 0.17 to SEK 1.88 for the year. This improvement was achieved despite one-time costs of SEK 8.3m for a new group structure in the fourth quarter and a foreign exchange effect of SEK -8.8m on operating profit for the full year due to appreciation of the Swedish krona.
- Intoi's financial position remains strong, with net cash of SEK 25.1m and an equity/assets ratio of 80 per cent at 31 December 2010. Equity per share was SEK 54.16 (53.57). The Board of Directors proposes that no cash dividend be paid aside from the distribution of Deltaco.
- Net sales in IAR Systems reached a new record level of SEK 177.9m. In local currency, sales were up by 19 per cent in the USA, 20 per cent in Europe and 28 per cent in Japan for the full year. Operating profit rose by 26 per cent to SEK 22.5m and operating margin improved to 13 per cent.
- Northern posted net sales of SEK 65.8m for the year. Despite lower sales, the company achieved a modest profit. In January 2011, Jonas Areskoug took over as the new President with a stronger focus on sales.
- Deltaco recorded a new all-time high for both net sales and operating profit. Net sales were up by 8 per cent to SEK 379.7m for the year and operating profit reached SEK 32.3m. A process was started to list the company on First North in the second quarter of 2011.
- Intoi's class B share (INTO B) is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. The share price at 31 December 2010 was SEK 33.90 (24.40) and market capitalisation on the same date was SEK 375m (270).



- Focus on IAR Systems, a provider of software tools for programming of microprocessors in embedded systems.
- Intoi also owns Northern, which offers software for storage management of digital data.
- Distribution of Deltaco, the Nordic region's leading distributor of computer accessories.
- Change of name from Intoi to IAR.

FOCUS ON IAR SYSTEMS

2010 was a successful year when our largest holdings advanced their positions. Net sales in IAR Systems rose to SEK 177.9m, thus setting a new record. In local currency the company grew by 20 per cent in Europe, 19 per cent in the USA and 28 per cent in Japan. Operating profit improved by 26 per cent to SEK 22.5m. Deltaco increased its net sales by 8 per cent to a new all-time high of SEK 379.7m and operating profit climbed to SEK 32.3m. Northern, our smallest holding, reported net sales of SEK 65.8m and a modest profit for the year.

Since 2008 Intoi's core business has been to actively drive development of IT companies. Our entire focus has been on maximising the potential of our existing holdings and we have had a limited payoff on the strategy to buy and sell companies. Our model for active ownership means that we play an operating role and take part in building technologies and long-term customer relationships. This requires considerable resources in each company, and it also takes time.

The values we have created in our holdings have not been fully reflected in the valuation for the entire Group. At the end of 2010 we therefore added a new strategy that was adopted by the extraordinary general meeting on 14 January 2011, when we decided to focus on IAR Systems and distribute Deltaco to the shareholders. This is a critical step in realising our longstanding ambition to gradually shift our emphasis towards proprietary software.

We have succeeded in scaling up sales in companies with a strong technology base and will continue to do so in the future, but with a full focus on IAR Systems. This step will improve our ability to fully exploit our world-leading technology and strong customer relationships.

The change of name to IAR reflects the new focus and will give us greater clarity in the stock market.

FOCUS ON IAR SYSTEMS

IAR Systems is the world's leading provider of software for embedded systems. The company's development tools are used to program microprocessors that control products in the areas of industrial automation, medical devices, consumer electronics, telecommunications, automotive products, etc. In 2010 the company advanced its positions among things through the introduction of a new power debugging technology for energy-efficient programming.

We also own Northern, which offers software for storage resource management. The company's software saves disk space, time and resources for some 1,000 customers in more than 35 countries, including IKEA, the US Navy, Boeing and Nike.

We have a total of around 170 employees, with head office and product development in Sweden and global reach through sales offices in Sweden, the USA, the UK, Finland, France, China, Germany, Japan and Italy.

STRONG POSITION

We have world-leading technology in defined niches, strong relationships with the foremost industrial companies and a high rate of innovation. The new IAR has a strong platform for continued growth and our license-based business model will help us to drive profitability. We also have the financial resources to make suitable follow-on acquisitions.

I would like to thank all of our shareholders for the confidence you have placed in us. The new structure has two aims – to focus the companies and to better expose their value.

Kista, 30 March 2011



President and CEO of Intoi AB (publ) and
President of IAR Systems AB



Stefan Skarin, CEO

“Intoi has gradually shifted its emphasis towards proprietary software. Now we are focusing on IAR Systems, whose software tools are used to program microprocessors in embedded systems. This step will improve our ability to fully exploit our world-leading technology, the market’s largest customer base and our license-based business model. The name change to IAR will also give us greater clarity in the stock market.”

IAR Systems offers software tools for programming of code in microprocessors that control a wide range of products.



IAR Systems has the markets largest customer base, with over 50,000 users among 14,000 customers.

IAR Systems' software creates code that is fast, effective, reliable and energy-efficient.



IAR Systems' software is used by companies like Miele, Philips, Siemens, Bosch, and many others.

ANNUAL REPORT 2010

THE BOARD OF DIRECTORS AND THE CEO OF INTOI AB (PUBL), DOMICILED IN STOCKHOLM, CORPORATE IDENTIFICATION NUMBER 556400-7200, HEREBY PRESENT THE ANNUAL REPORT AND CONSOLIDATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2010 FOR THE PARENT COMPANY AND THE GROUP. THE ANNUAL REPORT INCLUDING THE AUDIT REPORT IS FOUND ON PAGES 8-59. THE RESULTS OF THE YEAR'S OPERATIONS AND THE FINANCIAL POSITION OF THE PARENT COMPANY AND THE GROUP ARE PRESENTED IN THE DESCRIPTION OF OPERATIONS AND IN THE INCOME STATEMENTS, BALANCE SHEETS AND RELATED NOTES.

This English annual report is a translation of the Swedish original. In event of discrepancy between the English translation and the Swedish original, the original Swedish version shall prevail.

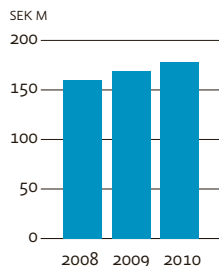
WORLD-LEADING SOFTWARE

IAR SYSTEMS

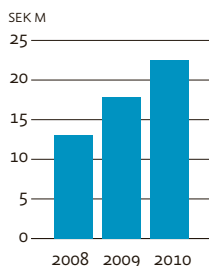
IAR Systems is one of the world's leading providers of software tools for programming of microprocessors in embedded systems. The tools are used to develop microprocessors that control products in areas like industrial automation, medical devices, consumer electronics and the automotive industry. One of IAR Systems' greatest strengths is that the software can be used to program chips in several different architectures from all the major semiconductor vendors, including Texas Instruments, ST, NXP, Renesas, Freescale, Toshiba, Fujitsu and Atmel.

IAR Systems' net sales increased to SEK 177.9m, which is a new record level. In local currency the company grew by 20 per cent in Europe, 19 per cent in the USA and 28 per cent in Japan. Operating profit improved by 26 per cent to SEK 22.5m. At the same time, license and maintenance revenue has risen to 84 per cent of total revenue. The increase is most significant in 32-bit architecture, which now accounts for around half of net sales.

NET SALES



OPERATING PROFIT



IAR SYSTEMS AB

Founded in 1983, owned by Intoi since 2005

Net sales in 2010: SEK 177.9m (168.6)

Operating profit in 2010: SEK 22.5m (17.9)

Operating margin in 2010: 13 per cent (11)

Number of employees: 129

President: Stefan Skarin

Offices: Head office in Uppsala. Sales offices in Sweden, the USA, China, Japan, the UK and Germany. Distributors in another 25 countries

STRATEGY

- Offer software for programming of microprocessors in the most advanced embedded systems
- Expand the customer base worldwide with a focus on license sales
- Develop software for programming of more effective, faster, smarter and more energy-efficient code

ACHIEVED IN 2010

- Record sales and higher operating margin
- Powerful sales growth for the most advanced systems
- Launch of new technology for low-energy programming that has already won several awards

FOCUS IN 2011

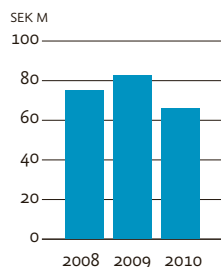
- Launch new functions to improve and analyse code and micro-processor behaviour
- Strengthen the focus on the most advanced systems based on 32-bit architecture (primarily ARM)
- Widen the collaboration with 50,000 developers among 14,000 customers and offer total solutions

NORTHERN

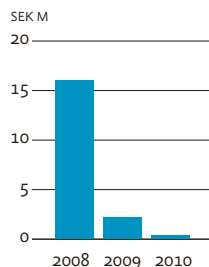
Northern offers software for storage resource management. Northern's proprietary software saves disk space, time and resources for some of the world's most demanding organisations, such as Airbus, EU, IKEA, the US Navy, Boeing and Nike. The company has more than 1,000 customers in over 35 countries. In 2010 Northern was reinforced with sales resources from Nocom Software. Nocom Software has in-depth expertise in software sales and longstanding relationships with some of the Nordic region's largest companies.

In 2010 Northern achieved net sales of SEK 65.8m and reported a modest profit. The company has strengthened its position through its advanced software, strategic partners and ability to win contracts from multinational corporations.

NET SALES



OPERATING PROFIT



NORTHERN PARKLIFE AB

Founded in 1995, part of Intoi since April 2006

Net sales in 2010: SEK 65.8m (82.7)

Operating profit in 2010: SEK 0.4m (2.2)

Number of employees: 37

President: Jonas Areskoug

Offices: Head office in Stockholm, subsidiaries in USA, Finland, Norway and France and sales offices in the UK, Germany, the Netherlands and Italy

STRATEGY

- Offer software for storage resource management of digital data
- Expand the customer base through global sales
- Exploit the scalability of the business model through increased license sales

ACHIEVED IN 2010

- Launch of new software version and named "Industry Challenger" by Gartner
- New sales office in Boston for closer collaboration with EMC and increased presence in the northeastern USA
- New sales resources in the Nordic region through the merger with Nocom Software

FOCUS IN 2011

- Launch of new functions in the software
- Expand the offering to the company's approximately 1,000 customers in more than 35 countries
- Optimise sales efficiency and fully leverage the partner programs, primarily EMC Select

DELTACO AB

– TO BE DISTRIBUTED TO THE SHAREHOLDERS

The extraordinary general meeting of Intoi AB on 14 January 2011 resolved to distribute Deltaco to the shareholders. The ambition is for trading of Deltaco's share to commence on the First North marketplace in the second quarter of 2011. The Board of Directors' assessment is that Deltaco will be an attractive investment alternative First North.

Deltaco is the Nordic region's leading supplier and distributor of computer accessories. Deltaco's business mission is to offer a wide and attractive range of computer-related products, including computer accessories, cables, network products and multimedia products, with short delivery times and competitive prices.

The customers consist of distributors, computer retailers, industrial customers, installers, PC builders, mail order companies and resellers. Deltaco continuously develops its offering of over 6,000 products, of which around one third are renewed yearly. Several of the products are sold under well known international brands and to a rising degree under Deltaco's own brand.

In 2010 Deltaco increased its sales by 8 per cent to an all-time high of SEK 379.7m and operating profit reached SEK 32.3m. Deltaco has a strong platform for growth through effective purchasing in low-cost countries in Asia, a modern logistics centre and wide distribution to most of the major Nordic retailers.

DELTACO AB

Net sales in 2010: SEK 379.7m (351.7)

Operating profit in 2010: SEK 32.3m (31.9)

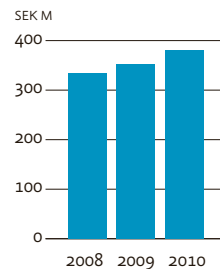
Operating margin in 2009: 9 per cent (9.1)

Number of employees: 70

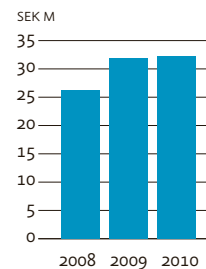
President: Siamak Alian

Offices: Head office in Stockholm, subsidiaries in Finland and Denmark and business partners in Norway, Estonia and the Netherlands

NET SALES



OPERATING PROFIT



INTOI SHARE AND OWNERSHIP STRUCTURE

Intoi's class B share is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. The share price at 31 December 2010 was SEK 33.90 (24.40) and market capitalisation on the same date was SEK 375m (270).

SHARE DATA

Intoi's class B share is traded on the Small Cap list of the NASDAQ OMX Nordic Exchange. A round lot consists of 1 (one) share. In 2010 the share price (last price paid) varied from a low of SEK 23.70 (14.40) to a high of SEK 34.20 (28.70). The share price at 31 December 2010 was SEK 33.90 (24.40) and Intoi's market capitalisation on the same date was SEK 375. (270). In calculation of market capitalisation and other share data, Intoi's holdings of treasury shares have not been included.

The number of shareholders in Intoi at 31 December 2010 was 10,054 (11,173), of whom 586 (648) held more than 1,000 shares each. Foreign shareholders held approximately 25 per cent (19) of the share capital and 31 per cent (25) of the votes.

Intoi's share capital at 31 December 2010 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. Of these, 634,600 class B shares are held in treasury by Intoi following share buybacks in 2007 and 2008. This means that the number of class B shares on the market at 31 December 2010 was 10,953,961.

SHARE BUYBACKS

No share buybacks were carried out during the year. A total of 634,600 shares, for a combined value of SEK 30.1 million, have been repur-

chased since 2007 and 2008. These shares, which are now held in treasury by Intoi, are not included in the share data at 31 December 2010.

DIVIDEND

The extraordinary general meeting on 14 January 2011 decided that the operations in Deltaco would be distributed to the shareholders. The Board does not intend to propose any additional dividend.

DIVIDEND POLICY

The Board of Directors intends to propose an annual dividend, or other similar transfer of value, corresponding to 30–50 per cent of profit after tax. In addition, the Board may recommend a further transfer of capital to the shareholders, provided that the Board considers this action to be justified in view of the anticipated future cash flow and the company's investment plans.

AUTHORISATIONS

The 2010 AGM authorised the Board, on one or several occasions during the period until the next AGM, to repurchase a maximum number of class B shares whereby the holding of treasury shares at no time exceeds 10 per cent of all registered shares in the company. The shares shall be repurchased on the NASDAQ OMX Nordic Exchange Stockholm. The motive for the authorisation is to give the Board greater freedom of action in optimising the company's capital structure.

The AGM also authorised the Board to decide on the transfer of the company's own shares as consideration for the acquisition of companies or operations.

DISTRIBUTION OF SHAREHOLDINGS AT 31 DECEMBER 2010 ¹⁾

Holdings	Shareholders	No. of A shares	No. of B shares	% of capital	% of votes
1-100	7,056	–	205,389	1.9	1.7
101-1,000	2,412	–	877,101	7.9	7.3
1,001-5,000	428	–	987,758	8.9	8.3
5,001-10,000	68	–	507,909	4.6	4.3
10,001-	90	100,000	8,375,804	76.7	78.4
	10,054	100,000	10,953,961	100.0	100.0

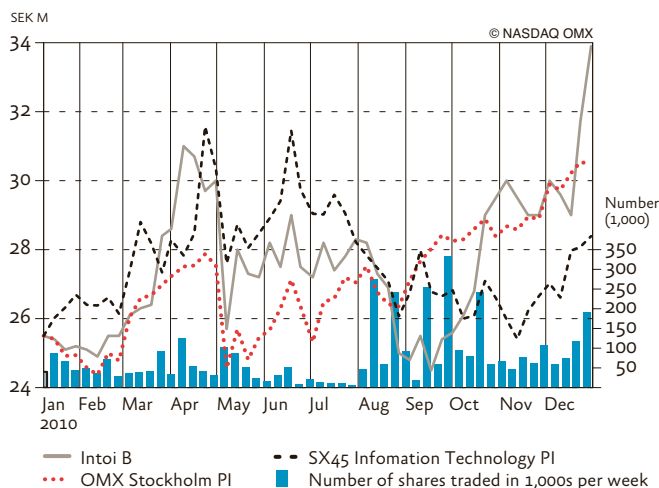
1) Excluding the 634,600 class B shares held in treasury by Intoi following buybacks.

LARGEST SHAREHOLDERS AT 31 DECEMBER 2010 ¹⁾

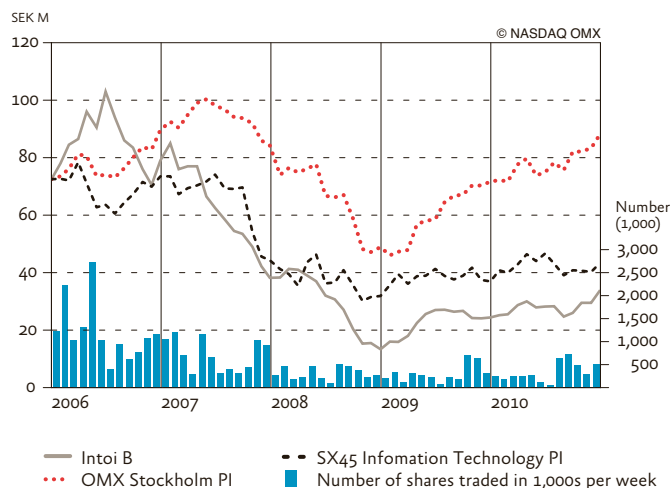
	No. of A shares	No. of B shares	Total no. of shares	% of capital	% of votes
Pictet & Cie	-	1,120,025	1,120,025	10.1	9.4
Catella Fondförvaltning	-	682,868	682,868	6.2	5.7
Danske Bank International S.A.	-	655,365	655,365	5.9	5.5
Försäkringsaktiebolaget Avanza Pension	-	515,516	515,516	4.7	4.3
Orignat AB	-	514,276	514,276	4.6	4.3
Länsförsäkringar Fondförvaltning AB	-	507,181	507,181	4.6	4.2
Ribbskottet AB	-	500,000	500,000	4.5	4.2
Boda Invest AS	100,000	250,000	350,000	3.2	10.5
Tamt AB	-	350,000	350,000	3.2	2.9
Bliwa Livförsäkring	-	182,658	182,658	1.6	1.5
Nordnet Pensionsförsäkring AB	-	161,088	161,088	1.5	1.3
Marianne Rapp	-	152,000	152,000	1.4	1.3
Anna Jeansson	-	150,000	150,000	1.4	1.3
Theodor Jeansson	-	145,011	145,011	1.3	1.2
Peter Larsson	-	100,000	100,000	0.9	0.8
Total 15 largest shareholders	100,000	5,985,988	6,085,988	55.1	58.4
Others	-	4,967,973	4,967,973	44.9	41.6
Total	100,000	10,953,961	11,053,961	100.0	100.0

1) Shares held directly and through trustees. Added to this are 634,600 class B shares held in treasury by Intoi following buybacks.

INTOI'S SHARE PRICE PERFORMANCE IN 2010



INTOI'S SHARE PRICE PERFORMANCE 2006-2010



BUSINESS RISKS

Changes in the IT industry are often rapid and there are uncertainties and risks related to future development. Intoi strives to limit the risks that are mainly associated with the operations of the various subsidiaries.

OPERATING RISKS

Customers

Intoi strives to build long-term relationships with its customers. The Group has a good spread across customer categories, industries and geographical markets and no single customer accounts for a large share of the Group's total sales. Despite this, the loss of one or more major customers may have a negative impact on the operations and results of individual subsidiaries.

Employees

The employees' knowledge about the products and their relationships with the customers are valuable competitive advantages. There is a risk that key personnel will leave Intoi, but expertise and loyalty in the various companies is strengthened through training and knowledge sharing. Intoi has low employee turnover and a good working environment and strives to be a learning-oriented organisation.

Technology

In the IT sector it is vital to be able to offer products and services with advanced technology. Intoi's subsidiaries with proprietary software are technologically advanced. However, it cannot be ruled out that individual subsidiaries may be negatively affected by future technology shifts.

Competitors

Intoi's subsidiaries compete with both international and domestic companies. The holdings enhance their competitiveness by building knowledge, investing in technological development and strengthening their customer relationships.

Business cycle

The business cycle is difficult to predict and has an impact on the Group's sales and earnings. The management closely monitors trends in the business cycle. The Group's customers are found in a range of different areas, which reduces sensitivity to the business cycle.

FINANCIAL RISKS

Through its operations, the Group is exposed to various types of financial risk. These financial risks arise from fluctuations in the

Group's earnings and cash flow due to movements in foreign exchange and interest rates, as well as refinancing and credit risks.

Foreign exchange risk

Foreign exchange risk consists of the risk for variations in the value of financial instruments due to exchange rate fluctuations. The Group's procedures for management of transaction-related foreign exchange risk are established in the Group's finance policy. The objective is to minimise the short-term earnings impact of an exchange rate movement while at the same time creating long-term freedom of action.

Foreign exchange risk arises in the translation of trade receivables and payables in foreign currency, predominantly the US dollar and euro. The Group's sales in foreign currency, mainly USD and EUR, make up around 82 per cent of total sales. Of the cost of goods sold in the Group, approximately 72 per cent of purchases are denominated in foreign currency, also primarily USD and Euro. The Group's translation exposure, consisting of the risk for changes in the Group's value of net assets in the subsidiaries due to exchange rate fluctuations, is limited and no measures are currently taken to further hedge translation exposure in foreign currencies.

Financing and liquidity risk

The Group's financial position is strong. In 2010 the shareholders received dividends of SEK 13.8m (6.6). No share buybacks were carried out. The equity/assets ratio at 31 December 2010 was 80 per cent (80). Cash and cash equivalents at the end of the year amounted to SEK 25.1m (28.8) and unutilised bank overdraft facilities totalled SEK 40.4m (50.0). Interest-bearing liabilities on the same date amounted to SEK 12.3m (1.4).

Credit risk

The Group's credit risk is mainly associated with the solvency of its customers. Intoi's subsidiaries carry out routine credit assessment of customers according to established procedures. Historically, bad debt losses have been low.

Interest rate risk

Interest rate risk consists of the risk for variations in the value of financial instruments due to movements in market interest rates. The Group's loans carry variable interest rates. At present, Intoi has no investments in equity instruments.

CORPORATE GOVERNANCE

Intoi is a Swedish public limited company domiciled in Stockholm, Sweden. In 2010 the Group conducted operations in Sweden, Norway, Denmark, Finland, Germany, England, France, the USA, Japan and China. The Intoi share is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm.

PRINCIPLES FOR CORPORATE GOVERNANCE

Corporate governance in the Parent Company and the Group is regulated among other things by the Articles of Association, the Swedish Companies Act and the rules of the Stockholm Stock Exchange, which for Intoi includes application of the Swedish Code of Corporate Governance ("the Code"). In 2010 the company applied the Code with the following deviation:

Item 2.3 regarding the composition of the nominating committee. According to the Code, the CEO shall not be a member of the nominating committee. The company's CEO Stefan Skarin has been a member of the nominating committee during the year. The reason for this is Stefan Skarin's position as a shareholder with substantial voting power.

SYSTEM FOR INTERNAL CONTROL AND RISK MANAGEMENT IN FINANCIAL REPORTING

The Swedish Companies Act and the Swedish Code of Corporate Governance state that the Board of Directors is responsible for ensuring that the company has satisfactory internal control, for staying informed about the company's internal control system and for evaluating the effectiveness of this system.

Control environment

The basis for internal control at Intoi is the control environment, which includes the organisational structure, decision-making paths, powers and responsibilities. The control environment is documented and communicated in the form of normative documents such as internal policies, guidelines and instructions. These include the division of responsibilities between the Board of Directors and the CEO and instructions for signatory powers, accounting and reporting.

Risk assessment

The Board of Directors has ultimate responsibility for the company's risk management. Controlled risk-taking is achieved through a well defined organisation and decision-making procedures that include a high level of risk awareness among the employees and the application of uniform definitions and principles within an established frame-

work. The primary risk areas are the account closing process in connection with the financial reports, as well as operating and legal risks.

Control activities

The Group's business processes include financial controls that regulate approval and reporting of business transactions. The account closing and reporting process contains controls for aspects such as accounting, valuation and disclosure requirements and regarding the application of significant accounting policies and estimates both in the individual subsidiaries and at the group level.

All subsidiaries in the Intoi Group have their own financial directors that take part in planning and evaluation of financial results in their units. Regular analysis of financial reporting in the respective units covers significant items such as assets, liabilities, revenue, expenses and cash flow. Together with the analysis performed at the group level, this important aspect of internal control contributes to ensuring that the financial reports contain no material misstatements or deficiencies.

The quality of the external financial reports is safeguarded through a number of procedures and routines. Aside from careful auditing of the annual accounts, the auditor also reviews the interim report for the second quarter. All reports and press releases are posted on Intoi's website in connection with publication.

Information and communication

The Group has information and communication channels that are aimed at promoting complete and accurate financial reporting. Internal instructions and guidelines for financial accounting and reporting, as well as regular updates and messages about changes in accounting policies, reporting and disclosure requirements, are made available and known to the affected personnel. The subsidiaries regularly submit financial reports and reports on their business development to the Executive Management, including analyses and comments on financial results and risks.

The Board of Directors is provided with financial reports on a monthly basis.

Monitoring

The Group's financial situation is discussed at each Board meeting. The Board examines all interim reports and the annual report prior to publication, and also receives regular reports from the auditors. The Board monitors all measures that are taken to improve or change the control routines.

The Group's process for financial reporting is reviewed yearly by the Executive Management and provides a basis for evaluation of the internal management system and internal control documents to ensure that these cover all areas of importance for the Group's financial reporting.

DIRECT OR INDIRECT SHAREHOLDINGS

As shown in the table "Largest shareholders at 31 December 2010" on page 13, Stefan Skarin, through the wholly owned company Boda Invest AS, is the only shareholder that controls more than 10 per cent of the votes in Intoi AB.

RESTRICTION OF VOTING RIGHTS

The company's Articles of Association contain no restrictions in the number of votes each shareholder may exercise in a general shareholder meeting.

CERTAIN PROVISIONS IN THE ARTICLES OF ASSOCIATION

The company's Articles of Association contains no special provisions regarding the appointment and dismissal of Board members or amendments to the Articles of Association.

AUTHORISATIONS GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS

As stated on page 12, the Annual General Meeting on 4 May 2010 granted the Board authorisation for the issuance of shares or warrants. The authorisation has not been utilised.

COMPOSITION AND WORK OF THE BOARD

Composition of the Board

According to the company's Articles of Association, the Board of Directors shall consist of at least three and at most ten members with at most two deputies. The company's Board of Directors consists of five members, all of whom were elected by the Annual

General Meeting on 4 May 2010. Board member Stefan Skarin has a dependent status in relation to the company, while Board Chairman Peter Larsson and the three other Board members Björn Abild, Karin Moberg and Jonas Mårtensson have an independent status.

Board members elected by the AGM

For more information about the Board members elected by the Annual General Meeting, see page 58.

WORK OF THE BOARD

Responsibilities of the Board

The Board of Intoi has adopted rules of procedure that contain instructions for the division of responsibilities between the Board and CEO and the framework for financial reporting. The Board is also responsible for ensuring that Intoi's organisation is suitably structured so that the company's accounting, cash management and other financial circumstances can be controlled satisfactorily. The Board continuously monitors the Group's financial situation. Before calling a meeting of the Board, the Board Chairman, in consultation with the CEO, prepares an agenda and determines the necessary decision data and documentation for the business at hand. The Board is called to attend a statutory meeting following the AGM and at least five scheduled meetings per year. Four of the scheduled meetings coincide with the dates for publication of external financial reports. The fifth scheduled meeting is held in December and is devoted primarily to a review of the budget and business plan. At the Board meeting where the annual accounts are presented, the auditors participate in order report their observations from the audit. Aside from scheduled meetings, the Board is called to additional meetings as needed.

The Board supervises the work of the CEO and ensures that the organisation is suitably structured. The Board adopts the budgets and annual financial statements of the Parent Company and the Group and continuously monitors their development during the year.

Members of the Board

Name	Elected	Dependent status	Remuneration committee	Audit committee	Shareholdings ¹⁾
Peter Larsson, Chairman	2010	No	Chairman	Chairman	100,000 B shares
Björn Abild	2008	No	Member	Member	0 shares
Karin Moberg	2010	No	Member	Member	0 shares
Jonas Mårtensson	2010	No	Member	Member	100,000 B shares
Stefan Skarin	2002	Yes			100,000 A shares and 250,000 B shares (via company)

1) Shareholdings as of 31 December, 2010.

Chairman

The Chairman oversees the work of the Board and is responsible for ensuring that its members are continuously provided with the information required to carry out their duties with consistently high quality and in accordance with the Swedish Companies Act. The Chairman represents the company in matters related to the shareholders.

Remuneration committee

The tasks of the remuneration committee are to handle and decide on matters related to salary, other terms of employment, pension benefits and incentive schemes for the CEO. The committee also decides on the corresponding terms for other senior executives and is responsible for preparing general principles for remuneration.

Audit committee

The main responsibilities of the committee are to monitor the company's internal control, the routines for financial reporting, compliance with the related laws and regulations and the audit in the Group. The audit committee is provided with continuous information and decision data from the CEO and the company's independent auditors, among others.

CEO

The CEO supervises operations according to the instructions adopted by the Board. He is responsible for ensuring that the Board members are supplied with the necessary information and decision data ahead of Board meetings, presents reports and submits well founded proposals for decision. The CEO provides the members of the Board monthly with the information needed to monitor the financial position, business and development of the Parent Company and the Group and keeps the Board Chairman continuously informed about operations. The CEO takes the necessary measures to ensure that the company's financial accounting and reporting are carried out in compliance with law and that financial management is handled in a satisfactory manner. A more detailed description of the division of responsibilities between the Board and the CEO is provided in written instructions to the CEO, which are regularly updated.

Auditors

The independent auditors are appointed by the Annual General Meeting. Öhrlings PricewaterhouseCoopers AB, represented by Auditor in Charge Lars Kylberg, has been appointed to serve as the company's independent auditor until the end of the 2012 AGM.

ACTIVITIES IN 2010

2010 Annual General Meeting

The Annual General Meeting of Intoi was held on 4 May 2010.

The AGM resolved, among other things:

- to pay a dividend of SEK 1.25 per share for 2009
- to elect Peter Larsson as the Board Chairman (newly elected)
- to elect Björn Abild (re-elected), Karin Moberg (newly elected), Jonas Mårtensson (newly elected) and Stefan Skarin (re-elected) as Board members

Nominating committee

The AGM on 4 May 2010 decided to set up a nominating committee according to the following principles. By 30 September 2010, at the latest, the Board Chairman shall convene the three largest shareholders in the company in terms of voting power, each of which shall then appoint a member to the nominating committee. In addition, the Board Chairman can be appointed as a member of the nominating committee.

The composition of the nominating committee shall be made public not later than six months prior to the 2011 AGM.

The tasks of the nominating committee are to make recommendations to the AGM regarding election of the Board members and Board fees and election of auditors and auditing fees.

In accordance with this decision, the company's largest shareholders have appointed a nominating committee consisting of Ulf Strömsten (re-elected), Tedde Jeansson Jr. (re-elected) and Stefan Skarin (newly elected).

In 2010 the nominating committee held three minuted meetings.

Nominating committee ahead of the 2011 AGM

Members

Ulf Strömsten, Catella, Chairman
Tedde Jeansson Jr., Tamt AB
Stefan Skarin, Boda Invest AS

Board of Directors

Trygve Angell was Board Chairman until the AGM on 4 May 2010. The AGM elected Peter Larsson as the new Board Chairman.

The statutory meeting of the Board of Directors on 4 May 2010 dealt with the customary decision on appointment of authorised signatories. Aside from the members of the Board – signatory authority is held by members of the Board, two jointly, or by one member of the Board jointly with the CEO or COO. In addition, the CEO is entitled to sign for the company in matters concerning day-to-day management.

In 2010 the Board held five ordinary meetings, one statutory meeting and five extra meetings, for a total of 11 (6) meetings. The COO Stefan Ström also took part in all Board meetings during the year in order to present reports.

Attendance at Board meetings in 2010

Name	Board meetings	Remuneration committee	Audit committee
Trygve Angell, Chairman	2/2	1/1	1/1
Peter Larsson, Chairman	9/9	1/1	1/1
Björn Abild	8/11	2/2	2/2
Lisbeth Gustafsson	1/2	1/1	1/1
Karin Moberg	9/9	1/1	1/1
Jonas Mårtensson	9/9	1/1	1/1
Stefan Skarin	11/11		

In its work, the Board has devoted time to monitoring of performance against the budget, forecast and strategic plan. Two important tasks for the Board during the year have been analysis and evaluation of potential corporate transactions and the distribution of operations in Deltaco to the shareholders.

Remuneration committee

The remuneration committee consists of Peter Larsson, Björn Abild, Karin Moberg and Jonas Mårtensson. The committee has handled matters related to salary and other terms of employment of the CEO and other members of the Executive Management. In 2010 the remuneration committee held two minuted meetings to prepare recommendations for election of the Board of Directors and auditors.

Audit committee

The audit committee consists of Peter Larsson, Björn Abild, Karin Moberg and Jonas Mårtensson. In 2010 the committee held two meetings. On these occasions, the committee dealt with the auditors' reporting from their audit of the semi-annual report and the annual accounts, the company's relationship to the Swedish Code of Corporate Governance and internal control issues in the subsidiaries.

Remuneration to the Executive Management

SEK thousand		Fixed salary	Variable salary	Benefits	Pension costs	Total
Stefan Skarin, CEO	2010	3,072	1,000	115	1,006	5,193
	2009	2,512	500	110	820	3,942
Stefan Ström, COO	2010	1,870	500	101	997	3,468
	2009	1,967	-	95	876	2,938

CEO and Executive Management

In 2010 the Executive Management consisted of Chief Executive Officer Stefan Skarin and Chief Operating Officer Stefan Ström.

REMUNERATION

Remuneration to the Board

The Board Chairman and other members of the Board are paid fees according to the decision of the Annual General Meeting. No special fees are paid for work on the Board's committees. The members of the Board who receive salary from companies in the Intoi Group receive no Board fees. In 2010 this rule applied to Stefan Skarin.

Remuneration to the Board

SEK thousand	2010	2009
Trygve Angell, Chairman	50 ¹⁾	150
Peter Larsson, Chairman	200 ²⁾	-
Björn Abild	116	100
Lisbeth Gustafsson	33 ¹⁾	100
Karin Moberg	83 ²⁾	-
Jonas Mårtensson	83 ²⁾	-
Stefan Skarin	-	-

1) For the period from 1 January to 4 May 2010.

2) For the period from 5 May to 31 December 2010.

See also Note 10.

Remuneration to the CEO and COO

Remuneration to the CEO and COO consists of basic fixed salary, variable salary, other benefits and pension. The maximum amount of variable salary for the CEO and COO is 50 per cent of basic salary. Pension and other benefits are paid as part of the total remuneration package. See also Note 10.

In the event of termination on the part of the company, the CEO and COO are entitled to a notice period of 12 months with full salary and additional termination benefits equal to six monthly salaries.

Remuneration to the auditors

In 2010 total fees of SEK 2.0m (2.1) were paid for auditing and consulting services.

OTHER DISCLOSURES

ORGANISATION

Intoi has a small organisation with few employees in the Parent Company. Business is conducted in independent subsidiaries operating under their own business concepts and brands. Each subsidiary reports directly to the Executive Management and has a strong management that controls and develops its organisation. The operations of the Parent Company consist of group management, financial management and PR/IR functions. The Parent Company supports the Group's subsidiaries with expertise in strategic analysis, marketing, sales, leadership, accounting, finance and corporate acquisitions.

SOCIAL RESPONSIBILITY

Intoi's policy for social responsibility is to conduct business in accordance with the applicable laws and regulations. Integrity, sincerity, frankness and honesty are of the utmost importance in all business and community relations. The Group expects all of its employees to be honest in their dealings with customers, suppliers and competitors and to perform their duties in a manner that safeguards the company's good name and reputation.

Intoi encourages its subsidiaries to analyse their operations from a social responsibility perspective and to create guidelines for the company to conduct itself in a responsible and ethically sound manner. In order to do this, the subsidiaries must obtain information about, and comply with, the relevant laws, regulations and international conventions.

In addition, the Parent Company strives to continuously reduce the subsidiaries' environmental impact and improve their actions in the social area and with regard to human rights. The Group also encourages all suppliers to work with similar goals for social responsibility.

EMPLOYEES

Intoi's competitiveness depends on the ability of the subsidiaries to recruit, retain, and develop qualified staff. The success of the Group's companies is determined by how well they develop their leadership resources and inspire the commitment of their personnel. The diverse types of business conducted by the different subsidiaries require different corporate cultures to achieve success. All corporate cultures are characterised by openness, social responsibility and professionalism.

The Group strives for a personnel policy and a work environment that inspire the employees to develop in their professional roles.

The required experience, training, and type of expertise varies from one subsidiary to another. As a result, every subsidiary is individually responsible for its own personnel policy. Intoi's employees are typified by a high level of technical expertise and long industry experience. However, educational levels vary among the subsidiaries. In particular, the subsidiaries that develop software have a high proportion of employees with advanced academic degrees. In the companies that are suppliers and distributors, long industry and sales experience, as well as broadly based technological expertise, are important qualities.

In Intoi as a whole, 88 per cent of the employees have a higher post-secondary education and 12 per cent have a secondary education. The average age of the Group's employees is 41 years. Like many other companies in the IT sector, the Group has an uneven gender balance, with 22 per cent women and 78 per cent men at the end of 2010.

In 2010 the number of employees in continuing operations was 169 (173).

INVESTMENTS AND FINANCING

Net expenditure on property, plant and equipment for the year reached SEK 3.0m (0.0). The year's expenditure on intangible assets amounted to SEK 12.2m (6.7). The equity/assets ratio was 80 per cent (80) at 31 December 2010. Pledged assets increase during the year and totalled SEK 4.1m (2.9) at 31 December 2010. No changes in reported contingent liabilities took place.

CASH FLOW CASH AND CASH EQUIVALENTS

At 31 December 2010 Intoi had net cash of SEK 12.8m (27.4) in addition to the holding of 634,600 treasury shares.

The year's cash flow from operating activities was SEK 13.9m (18.8). Cash flow from investing activities for the year amounted to SEK -14.7m (-4.5). The investments refer to activities in IAR Systems.

The year's cash flow from financing activities was SEK -2.9m (-5.9). In the second quarter Intoi paid a shareholder dividend of SEK 1.25 per share (0.6), for a total of SEK 13.8m (6.6).

Cash and cash equivalents at the end of the year totalled SEK 25.1m (28.8) and unutilised bank overdraft facilities amounted to SEK 40.4m (50.0). The Group thus had total available cash and cash equivalents of SEK 65.6m (78.8).

GOODWILL

The value of goodwill is attributable to profitability in the acquired operations. These acquisitions include IAR Systems in 2005, Northern in 2006 and Copernet in 2007. The purchase price allocations (PPA) are based on estimates and assumptions made on the respective acquisition dates. An impairment loss on all intangible assets in Nocom Software was recognised at year-end 2009 and was charged to the year's profit in an amount of SEK 18.7m. Goodwill in continuing operations at 31 December 2010 amounted to SEK 132.1m (132.4).

DEFERRED TAX ASSET

The deferred tax asset attributable to loss carryforwards is recognised only to the extent that it is probable that these loss carryforwards can be offset against future taxable profits.

At 31 December 2010 the Group had cumulative loss carryforwards of approximately SEK 284m. In the balance sheet, the current estimated value of these losses is reported at SEK 71.2m (62.4). This item consists of the assessed value of capitalised loss carryforwards.

DIVIDEND POLICY

The Board of Directors intends to propose an annual dividend, or other similar transfer of value, corresponding to 30–50 per cent of profit after tax. In addition, the Board may recommend a further transfer of capital refund to the shareholders, provided that the Board considers this action to be justified in view of the anticipated future cash flow and the company's investment plans.

The extraordinary general meeting on 14 January 2011 resolved that the operations in Deltaco would be distributed to the shareholders. The Board does not intend to propose any additional dividend. A dividend of SEK 1.25 per share was paid in 2010.

GUIDELINES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT OF SENIOR EXECUTIVES

The Board of Directors proposes to the 2011 AGM that the guidelines for remuneration to senior executives that were adopted by the 2010 AGM continue to apply.

The 2010 AGM approved the Board's proposed guidelines for remuneration to the company's senior executives according to the following. The Board's proposal corresponds to the previously applied guidelines for remuneration to the company's senior executives in all essential respects. The principles apply to employment contracts entered into after the decision of the AGM and in cases where changes are made in existing terms of employment after this date. Senior executives refer to the Chief Executive Office and the Chief Operating Officer. In these guidelines, the Board has also chosen to include the presidents of the subsidiaries. The Board of Directors has appointed a remuneration committee for preparation of matters related to remuneration and other terms of employment for the Executive Management. No changes are proposed for 2011.

Motive

Intoi strives for an remuneration system for the Chief Executive Officer, senior executives and other employees that is market-based and competitive. Remuneration to the Executive Management shall consist of fixed salary, variable salary, a long-term incentive scheme, pension and other customary benefits.

Fixed salary

Fixed salary shall be market-based and individually differentiated on the basis of the individual's role, performance, results and responsibilities. As a rule, fixed salary is adjusted once a year. That portion of salary consisting of health and fitness, company car and lunch benefits, etc., is assigned a value in SEK and comprises part of fixed salary. No changes are proposed for 2011.

Variable salary

Variable salary shall be proportionate to the responsibilities and powers of the individual in question. Variable salary is based on the attainment of predetermined performance targets in the areas

of profit, sales and “soft” individual goals. The amount of variable salary is based on the number of established targets that are met by the individual and on actual outcomes in relation to these targets. The maximum amount of variable salary may not exceed 50 per cent of fixed salary for the Chief Executive Officer and Chief Operating Officer, and 30 per cent of fixed salary for the subsidiary presidents. The Board Chairman receives no variable salary. In addition, the Board shall be authorised to award variable salary on a discretionary basis to senior executives or subsidiary presidents in excess of that described above when deemed appropriate. Such remuneration may not exceed 50 per cent of fixed salary. No changes are proposed for 2011.

Warrant issue

On a yearly basis, the Board of Directors shall evaluate whether additional long-term share-based or share price-based incentive schemes should be proposed to the Annual General Meeting. The Board intends to propose the issue of warrants ahead of the 2011 AGM.

Pension

The Chief Executive Officer and Chief Operating Officer are covered by a pension plan corresponding to the cost of the ITP plan, but with a retirement age of 60 years that makes the premium higher than that for a retirement age of 65 years. Other employees are covered by a pension plan corresponding to the cost of the ITP plan. No changes are proposed for 2011.

Other terms of employment

Employment contracts can be terminated with a notice period of between three and six months. Monthly salary is payable throughout the entire notice period. If employment is terminated by the company, the Chief Executive Officer and Chief Operating Officer are entitled to a 12-month notice period and termination benefits corresponding to a maximum of six monthly salaries. If employment is terminated by the Chief Executive Officer or Chief Operating Officer, the notice period is six months.

Aside from the above, there are no agreements for additional termination benefits for senior executives. No changes are proposed for 2011.

Consulting fees for members of the Board

In cases where Board members perform services in addition to customary Board duties, the Board of Directors can under special circumstances decide on additional remuneration in the form of consulting fees. No such remuneration was paid in 2010.

Deviations from the guidelines

The Board of Directors shall have the right to deviate from the above guidelines in individual cases where the Board finds special reason to do so. In 2010 there were no deviations from the guidelines approved by the Annual General Meeting.

PROPOSED APPROPRIATION OF PROFITS

The funds at the disposal of the Annual General Meeting are as follows:

Retained profit	101,046,086
Profit for the year	-4,889,620
Total	96,156,466

The Board of Directors and the Chief Executive Officer propose that these profits be allocated as follows:

To be carried forward to new account	96,156,466
Total	96,156,466

SUBSEQUENT EVENTS

The extraordinary general meeting on 14 January 2011 resolved that the operations in Deltaco would be distributed to the shareholders. The company is deemed to be an attractive investment alternative and the ambition is for the share to be taken up for trading on the First North marketplace, which is operated by NASDAQ OMX.

Intoi focuses on development and license sales of software through its holdings in IAR Systems and Northern. Intoi intends to change name to IAR in connection with the Annual General Meeting on 3 May 2011.

CONSOLIDATED INCOME STATEMENT

SEK M	Note	2010	2009
Continuing operations	1, 2, 3		
Net sales	4	243.7	251.3
Total operating income from continuing operations		243.7	251.3
Goods for resale	5	-47.8	-47.3
Other external expenses	6, 7, 8	-50.5	-55.1
Personnel costs	9, 10	-131.5	-139.2
Depreciation of tangible assets	19, 20	-1.8	-1.9
Amortisation of intangible assets	15, 16, 17, 18	-4.2	-4.4
Impairment losses on intangible assets	15, 16, 18	-	-18.7
Other operating expenses		-	-
Operating profit from continuing operations		7.9	-15.3
Financial investments in continuing operations			
Financial income	12	0.0	0.1
Financial expenses	12	-0.7	-1.1
Result from financial investments in continuing operations		-0.7	-1.0
Profit after financial items from continuing operations		7.2	-16.3
Operations to be distributed			
Net sales	1, 2, 3	379.7	351.7
Total operating income from operations to be distributed		379.7	351.7
Goods for resale		-281.9	-249.9
Other external expenses		-29.8	-29.0
Personnel costs		-39.3	-42.8
Depreciation of tangible assets		-2.2	-2.9
Amortisation of intangible assets		-1.1	-1.1
Other operating expenses	11	-8.3	-5.2
Operating profit from operations to be distributed		17.1	20.8
Financial investments in operations to be distributed			
Financial income		0.0	0.1
Financial expenses		-3.5	-2.7
Result from financial investments in operations to be distributed		-3.5	-2.6
Profit after financial items from operations to be distributed		13.6	18.2
Profit after financial items		20.8	1.9
Income tax expense	13, 22	0.0	0.0
PROFIT FOR THE YEAR		20.8	1.9

PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

SEK M	Note	2010	2009
Owners of the Parent Company		20.8	1.9
Earnings per share based on profit in continuing operations attributable to owners of the Parent Company during the year, SEK			
– Basic	14	0.65	–1.48
– Diluted	14	0.65	–1.48
Earnings per share based on profit in distributed/discontinued operations attributable to owners of the Parent Company during the year, SEK			
– Basic	14	1.23	1.65
– Diluted	14	1.23	1.65
Earnings per share based on comprehensive income attributable to owners of the Parent Company during the year, SEK			
– Basic	14	1.88	0.17
– Diluted	14	1.88	0.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2010	2009
Profit for the year		20.8	1.9
Other comprehensive income:			
Foreign exchange gains/losses		–0.4	–0.1
Other comprehensive income for the year		–0.4	–0.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		20.4	1.8
Comprehensive income for the year attributable to owners of the Parent Company		20.4	1.8

CONSOLIDATED BALANCE SHEET AT 31 DEC

SEK M	Note	2010	2009	Proforma 2009 ¹⁾
ASSETS	1, 2, 3			
Non-current assets				
Intangible assets				
Goodwill	15	132.1	288.7	132.4
Trademarks	16	7.8	20.3	8.7
Software	17	18.8	9.4	9.4
Customer contracts	18	0.1	0.6	0.6
Total intangible assets		158.8	319.0	151.1
Tangible assets				
Leasehold improvements	19	0.1	0.2	0.2
Buildings	39	–	45.2	–
Equipment	20	5.8	8.9	4.5
Total tangible assets		5.9	54.3	4.7
Financial assets				
Other non-current securities		–	0.1	–
Other non-current receivables	21, 29	9.5	17.5	10.7
Deferred tax assets	22	71.2	89.7	62.4
Total financial assets		80.7	107.3	73.1
Total non-current assets		245.4	480.6	228.9
Current assets				
Inventories	23	1.9	73.5	2.7
Current receivables				
Trade receivables	24	33.8	90.5	42.6
Other current receivables	25	3.7	12.6	12.4
Prepaid expenses and accrued income	26	11.9	20.6	20.1
		51.3	197.2	77.8
Cash and cash equivalents	27	25.1	60.6	28.8
Total current assets		76.4	257.8	106.6
Assets in disposal groups held for distribution	28	422.4	–	402.9
TOTAL ASSETS		744.2	738.4	738.4

SEK M	Note	2010	2009	Proforma 2009 ¹⁾
EQUITY AND LIABILITIES				
Equity	30			
Share capital		116.9	116.9	116.9
Other contributed capital		289.2	289.2	289.2
Reserves		–0.3	0.1	0.1
Retained profit including profit for the year		192.7	185.7	185.7
Total equity attributable to owners of the Parent Company		598.5	591.9	591.9
Non-current liabilities				
Borrowings	8, 31	2.0	27.4	0.7
Deferred tax liabilities		4.8	7.6	4.6
Total non-current liabilities		6.8	35.0	5.3
Current liabilities				
Trade payables		14.1	35.9	14.0
Borrowings	8, 31	10.3	5.0	0.7
Tax liabilities	22	2.1	–	–
Other liabilities	32	6.9	25.1	18.0
Accrued expenses and deferred income	33	37.8	45.5	37.3
Total current liabilities		71.2	111.5	70.0
Liabilities in disposal groups held for distribution	28	67.7	–	71.2
TOTAL EQUITY AND LIABILITIES		744.2	738.4	738.4

1) Pro forma 2009 is intended to reflect balance sheet items at 31 December 2009 divided between continuing operations and operations to be distributed.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Note	Share capital	Other contributed capital	Reserves	Retained profit	Total equity
Balance at 1 January 2009	30	116.9	289.2	0.2	190.4	596.7
Profit for the year					1.9	1.9
Other comprehensive income						
Foreign exchange gains/losses				-0.1		-0.1
Total comprehensive income				-0.1	1.9	1.8
Transactions with owners						
Share buybacks					-	-
Dividends					-6.6	-6.6
Total transactions with owners					-6.6	-6.6
Balance at 1 January 2010		116.9	289.2	0.1	185.7	591.9
Profit for the year					20.8	20.8
Other comprehensive income						
Foreign exchange gains/losses				-0.4		-0.4
Total comprehensive income				-0.4	20.8	20.4
Transactions with owners						
Share buybacks					-	-
Dividends					-13.8	-13.8
Total transactions with owners					-13.8	-13.8
BALANCE AT 31 DECEMBER 2010		116.9	289.2	-0.3	192.7	598.5

Comments on the statement of changes in equity:

A total of SEK 1.25 per share was distributed to the shareholders during the year in accordance with the decision of the AGM in May 2010. The share capital at 31 December 2010 amounted to SEK 116,885,610, divided between 100,000 class A shares and 11,588,561 class B shares. All shares have a quota value of SEK 10 each.

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	2010	2009
Operating activities			
Incoming payments from customers		262.3	232.0
Outgoing payments to suppliers and employees		-246.1	-210.9
Cash flow from operating activities before interest and income taxes paid		16.2	21.1
Interest received		0.0	0.1
Interest paid		-0.5	-1.1
Income tax paid		-1.8	-1.3
Cash flow from operating activities in continuing operations		13.9	18.8
Cash flow from operating activities in operations to be distributed		5.9	32.9
Cash flow from operating activities		19.8	51.7
Investing activities			
Investments in tangible assets	19, 20	-3.0	2.3
Investments in intangible assets	15, 16, 17, 18	-11.7	-5.8
Payment of contingent consideration		-	-1.0
Cash flow from investing activities in continuing operations		-14.7	-4.5
Cash flow from investing activities in operations to be distributed		-6.5	26.0
Cash flow from investing activities		-21.2	21.5
Financing activities			
Share buybacks		-	-
Dividends to owners of the Parent Company		-13.8	-6.6
Proceeds from new borrowings		10.9	0.7
Cash flow from financing activities in continuing operations		-2.9	-5.9
Cash flow from financing activities in operations to be distributed		-4.3	-39.0
Cash flow from financing activities		-7.2	-44.9
Cash flow for the year		-8.6	28.3
Cash and cash equivalents at beginning of year		60.6	32.3
Cash and cash equivalents at end of year	27	52.0	60.6
Breakdown of cash and cash equivalents at the end of the year			
Cash and cash equivalents at end of year		52.0	60.6
Cash and cash equivalents included in assets held for distribution		26.9	31.8
TOTAL CASH AND CASH EQUIVALENTS IN CONTINUING OPERATIONS		25.1	28.8

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2010	2009
Net sales	1, 2, 3 4	14.2	12.8
Total operating income		14.2	12.8
Other external expenses	6, 7	-4.8	-9.9
Personnel costs	9, 10	-12.6	-9.7
Other operating expenses		-8.1	-
Depreciation of tangible assets	19, 20	-0.2	-0.2
Operating profit/loss		-11.5	-7.0
Result from financial investments			
Result from participations in group companies	36	-	-1.1
Other interest income and similar income	12	0.3	0.2
Interest expenses and similar expenses	12	-1.8	-0.9
Total profit/loss after financial investments		-1.5	-1.8
Profit/loss before tax		-13.0	-8.8
Income tax expense	13, 22	8.1	13.9
PROFIT/LOSS FOR THE YEAR		-4.9	5.1

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2010	2009
Profit/loss for the year		-4,9	5,1
Other comprehensive income:			
Group contributions, net		1,6	1,8
Other comprehensive income for the year		1,6	1,8
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-3,3	6,9

PARENT COMPANY BALANCE SHEET AT 31 DEC

SEK M	Note	2010	2009	SEK M	Note	2010	2009
ASSETS	1, 2, 3			EQUITY AND LIABILITIES			
Non-current assets				Equity	30		
Tangible assets				Restricted equity			
Equipment	20	0.4	0.5	Share capital		116.9	116.9
Total tangible assets		0.4	0.5	Statutory reserve		270.2	270.2
Financial assets						387.1	387.1
Participations in group companies	37	414.3	414.3	Non-restricted equity			
Other non-current receivables	21	9.0	10.4	Share premium reserve		74.2	74.2
Deferred tax asset	22	67.5	60.0	Retained profit		26.8	33.9
Total financial assets		490.8	484.7	Profit/loss for the year		-4.9	5.1
						96.1	113.2
Total non-current assets		491.2	485.2	Total equity		483.2	500.3
Current assets				Current liabilities			
Current receivables				Trade payables		3.8	1.0
Receivables from subsidiaries		6.0	4.7	Borrowings	31	9.6	-
Tax assets		0.4	0.4	Other liabilities	32	0.2	0.6
Other current receivables	25	0.0	1.0	Accrued expenses and deferred income	33	4.1	1.3
Prepaid expenses and accrued income	26	3.0	6.7	Total current liabilities		17.7	2.9
		9.4	12.8				
Cash and cash equivalents	27	0.3	5.2	TOTAL EQUITY AND LIABILITIES		500.9	503.2
Total current assets		9.7	18.0	Pledged assets	34	1.4	1.4
				Contingent liabilities	35	-	-
TOTAL ASSETS		500.9	503.2				

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Note	Share capital	Statutory reserve	Share premium reserve	Retained profit	Total equity
Balance at 1 January 2009	30	116.9	270.2	74.2	38.7	500.0
Share buybacks					–	–
Dividends paid					–6.6	–6.6
Group contributions, net					1.8	1.8
Total income and expense recognised directly in equity					–4.8	–4.8
Profit for the year					5.1	5.1
Balance at 31 December 2009		116.9	270.2	74.2	39.0	500.3
Dividends paid					–13.8	–13.8
Group contributions, net					1.6	1.6
Total income and expense recognised directly in equity					–12.2	–12.2
Profit/loss for the year					–4.9	–4.9
Balance at 31 December 2010		116.9	270.2	74.2	21.9	483.2

Comments on the statement of changes in equity:

A total of SEK 1.25 per share was distributed to the shareholders during the year in accordance with the decision of the AGM in May 2010. The share capital at 31 December 2010 amounted to SEK 116,885,610, divided between 100,000 class A shares and 11,588,561 class B shares. All shares have a quota value of SEK 10 each.

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2010	2009
Operating activities			
Incoming payments from customers		13.9	12.8
Outgoing payments to suppliers and employees		-17.9	-15.1
Cash flow from operating activities before interest and income taxes paid		-4.0	-2.3
Interest received		0.3	0.2
Interest paid		-0.4	-0.9
Dividends received			-
Cash flow from operating activities		-4.1	-3.0
Investing activities			
Investments in subsidiaries		-	-1.0
Investments in tangible assets	19, 20	-0.1	1.1
Decrease in loans to subsidiaries		1.3	33.3
Cash flow from investing activities		1.2	33.4
Financing activities			
Proceeds from new borrowings		9.6	-20.9
Dividends paid		-13.8	-6.6
Share buybacks		-	-
Group contributions		2.2	2.3
Cash flow from financing activities		-2.0	-25.2
Cash flow for the year		-4.9	5.2
Cash and cash equivalents at beginning of year		5.2	0.0
Cash and cash equivalents at end of year	27	0.3	5.2

FIVE-YEAR OVERVIEW

INCOME STATEMENTS ¹⁾

SEK M	2010	2009	2008	2007	2006
Continuing operations ¹⁾					
Net sales	243.7	251.3	579.3	693.8	788.3
Operating expenses	-219.0	-229.3	-519.5	-630.4	-715.6
Depreciation of tangible assets	-1.8	-1.9	-5.1	-5.9	-7.5
Profit from continuing operations	22.9	20.1	54.7	57.5	65.2
Profit from distributed operations	32.3	31.9	-	-	-
Profit from holdings, total	55.2	52.0	54.7	57.5	65.2
Central costs, net	-16.6	-17.1	-17.9	-12.6	-12.7
Other income	-	-	-	-	3.0
Amortisation of intangible assets	-5.3	-5.5	-5.1	-4.4	-4.4
Impairment losses on intangible assets	-	-18.7	-	-	-
Other operating expenses	-8.3	-5.2	-	-	-
Operating profit, total	25.0	5.5	31.7	40.5	51.1
Result from financial investments	-4.2	-3.6	-2.2	0.9	-1.1
Profit before tax	20.8	1.9	29.5	41.4	50.0
Income tax expense	0.0	0.0	2.1	17.9	3.4
PROFIT FOR THE YEAR	20.8	1.9	31.6	59.3	53.4

BALANCE SHEETS ¹⁾

SEK M	2010	2009	2008	2007	2006
ASSETS					
Non-current assets					
Goodwill	132.1	132.4	304.5	313.7	302.8
Other intangible assets	26.7	18.7	32.9	36.2	37.9
Tangible assets	5.9	4.7	83.0	36.8	43.6
Financial assets	80.7	73.1	115.1	111.6	74.3
Total non-current assets	245.4	228.9	535.5	498.3	458.6
Current assets					
Inventories	1.9	2.7	66.5	76.5	72.2
Other current assets	15.6	32.5	39.8	26.7	31.7
Trade receivables	33.8	42.6	83.4	76.1	137.1
Cash and cash equivalents	25.1	28.8	32.3	39.2	108.1
Total current assets	76.4	106.6	222.0	218.5	349.1
Assets held for distribution	422.4	402.9	-	-	-
TOTAL ASSETS	744.2	738.4	757.5	716.8	807.7
EQUITY, PROVISIONS AND LIABILITIES					
Total equity	598.5	591.9	596.7	592.7	592.3
Non-current liabilities					
Borrowings	2.0	0.7	41.2	12.5	16.8
Provisions	4.8	4.6	8.6	10.5	12.6
Total non-current liabilities	6.8	5.3	49.8	23.0	29.4
Current liabilities					
Trade payables	14.1	14.0	17.0	36.8	84.9
Borrowings	10.3	0.7	29.5	6.3	2.1
Provisions	-	-	1.0	3.8	5.4
Other current liabilities	46.8	55.3	63.5	54.2	93.6
Total current liabilities	71.2	70.0	111.0	101.1	186.0
Liabilities for distribution	67.7	71.2	-	-	-
TOTAL EQUITY, PROVISIONS AND LIABILITIES	744.2	738.4	757.5	716.8	807.7

1) No division between continuing and distributed operations has been made for the years 2006–2008.

CASH FLOWS ¹⁾

SEK M	2010	2009	2008	2007	2006
Incoming payments from customers	262.3	232.0	576.0	754.8	808.5
Outgoing payments to suppliers and employees	-246.1	-210.9	-553.6	-731.6	-767.4
Interest received	0.0	0.1	1.2	1.8	1.8
Interest paid	-0.5	-1.1	-3.5	-0.5	-2.5
Income tax paid	-1.8	-1.3	2.4	-7.3	4.0
Cash flow from operating activities	13.9	18.8	22.5	17.2	44.4
Cash flow from investing activities	-14.7	-4.5	-52.9	-28.4	-26.9
Cash flow from financing activities	-2.9	-5.9	23.5	-57.7	1.1
Cash flow for the year	-3.7	8.4	-6.9	-68.9	18.6
Cash flow from distributed operations	-4.9	19.9	-	-	-

DATA PER SHARE ¹⁾

	2010	2009	2008	2007	2006
Equity per share, SEK	54.16	53.57	53.98	52.90	50.70
Number of shares at end of period, millions	11.05	11.05	11.05	11.21	11.69
Average number of shares, millions	11.05	11.05	11.08	11.60	10.34
Cash flow from operating activities per share, SEK	1.26	1.70	2.03	1.50	3.80
Earnings per share, SEK	1.88	0.17	2.85	5.10	5.16
Dividend per share, SEK	1.25	0.60	2.00	3.00	-
Closing share price on 31 December or similar, SEK	33.90	24.40	13.35	38.20	79.00

KEY RATIOS ¹⁾

	2010	2009	2008	2007	2006
Gross margin, %	6.5	3.9	7.2	7.3	8.0
Operating margin, %	3.2	-6.1	5.5	5.8	6.5
Profit margin, %	3.0	-6.5	5.1	6.0	6.3
Cash flow, %	5.7	7.5	3.9	2.5	5.6
Equity/assets ratio, %	80.4	80.2	78.8	82.7	73.3
Return on equity, %	3.5	0.3	5.3	10.0	10.3
Return on capital employed, %	4.2	1.0	5.2	7.0	9.5
Interest coverage ratio, times	6.0	1.5	9.4	38.0	21.0
Capital employed, SEK M	610.8	593.3	667.4	611.5	611.2
Net interest-bearing liabilities, SEK M	-12.8	-27.4	38.4	-20.4	-89.2
Net debt/equity ratio, times	-0.02	-0.05	0.06	-0.03	-0.15
Number of employees at end of period	172	173	242	219	261
Average number of employees	169	173	233	256	273
Net sales per employee, SEK M	1.4	1.5	2.5	2.7	2.9

1) No division between continuing and distributed operations has been made for the years 2006–2008.

DEFINITIONS

BASIC EARNINGS PER SHARE

Profit for the year after tax divided by the average number of shares during the period.

CAPITAL EMPLOYED

Balance sheet total less interest-free liabilities.

CASH FLOW

Cash flow from operating activities as a percentage of sales.

DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated as profit attributable to owners of the Parent Company divided by the weighted average number of shares outstanding during the period including outstanding warrants. See also Note 14, page 46.

EQUITY

Reported equity including 73.7 per cent of untaxed reserves.

EQUITY/ASSETS RATIO

Equity as a percentage of the balance sheet total.

EQUITY PER SHARE

Equity divided by the number of shares at the end of the period.

GROSS MARGIN

Operating profit before depreciation/amortisation as a percentage of sales.

INTEREST COVERAGE RATIO

Profit after financial items plus financial expenses divided by financial expenses.

NET DEBT/EQUITY RATIO

Net interest-bearing liabilities divided by equity.

NET INTEREST-BEARING LIABILITIES

Interest-bearing liabilities less interest-bearing assets.

OPERATING MARGIN

Operating profit as a percentage of sales.

PROFIT MARGIN

Profit after financial items as a percentage of sales.

RETURN ON CAPITAL EMPLOYED

Profit after financial items plus financial expenses as a percentage of average capital employed.

RETURN ON EQUITY

Profit after financial items less full tax as a percentage of average equity.

NOTES

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

Intoi AB (publ), corporate identification number 556400-7200, is a Swedish-registered limited liability company domiciled in Stockholm, Sweden. The address to the company's head office is Kista Science Tower, SE-164 51 Kista, Sweden. Intoi is an IT group that was founded in 1985 and listed on the stock exchange in 1999. 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 – IAR Systems and Northern.

The Parent Company is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm.

The consolidated financial statements were approved for publication by the Board of Directors on 30 March 2011.

GROUP

1.1 Basis of presentation

Intoi AB's consolidated financial statements are presented in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) which have been endorsed for application in the EU.

The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the Parent Company and the Group. The financial statements are therefore presented in SEK. All amounts, unless otherwise stated, are rounded off to the nearest one hundred thousandth. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. The estimates and assumptions are based on past experience and a number of other factors that are considered reasonable under the given circumstances. The results of these estimates and assumptions are then used to make judgments about the carrying value of assets and liabilities that cannot be readily determined from other sources. Actual outcomes may differ from these estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

New and changed accounting standards applied by the Group as of 1 January 2010

IFRS 3 (revised), Business Combinations. The revised standard continues to apply the acquisition method for business combinations, but with some

significant differences. Its application has led to changes in the accounting treatment of business combinations, for example with regard to recognition of transaction costs, contingent consideration and step acquisitions. The revised standard is applied prospectively for the financial year 2010 and has not had any effect on earlier business combinations.

IAS 27 (revised), Consolidated and Separate Financial Statements. Under the revised standard, the effects of all transactions with non-controlling interests be recognised directly in equity if they do not result in a change of control. These transactions no longer give rise to goodwill or gains and losses. The revised standard is applied prospectively for transactions taking place on or after 1 January 2010. IAS 27 (revised) has not had any impact on the period under review since there have not been any transactions in which the company has lost control but has retained an interest in the former subsidiary nor any transactions with non-controlling interests.

IFRS 5 (amended), Non-current Assets Held For Sale and Discontinued Operations. The change clarifies that IFRS 5 specifies the disclosure requirements for non-current assets (or disposal groups) classified as non-current assets held for sale or discontinued operations. It also states that the general requirements IAS 1 still apply, particularly paragraph 15 (fair presentation) and paragraph 125 (sources of estimation uncertainty) in IAS 1.

New and changed accounting standards to be applied for the first time for financial periods beginning on or after 1 January 2010 that are not currently relevant for the Group but could affect the accounting treatment of future transactions and business events

IAS 36 (amended), Impairment of Assets, is effective for financial periods beginning on or after 1 January 2010. The change states that the largest cash-generating unit (or group of units) at which goodwill may be allocated in testing for impairment is an operating segment according to the definition in paragraph 5 of IFRS 8, Operating Segments (i.e. before the merger of segments with similar economic characteristics).

IAS 38 (amended), Intangible Assets. The change provides guidance for measuring the fair value of an intangible asset acquired in a business combination and permits recognition of assets as a single asset if the individual assets have similar useful lives.

Standards, amendments and interpretations of existing standards that are not yet effective and have not been applied in advance by the Group

In preparation of the consolidated financial statements at 31 December 2010, a number of standards and interpretations have been published that are mandatory for the Group's accounting and which are applied for financial periods beginning on or after 1 January 2011. In 2010 Intoi applied no standards or interpretations in advance. The standards whose introduction may affect the financial statements are:

IFRS 9, Financial Instruments. This standard is the first step in the process of replacing IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 introduces two new requirements for recognition and measurement of financial assets and will most likely affect the Group's reporting of financial assets. The standard is effective for financial periods beginning on or after 1 January 2013 but may be applied in advance, although it has not yet been approved by the EU.

IAS 24 (amended), Related Party Disclosures. IAS 24 (revised) is effective for financial periods beginning on or after 1 January 2011. Advance application of all or parts of the standard is permitted. The revised standard clarifies and simplifies the definition of a related party. The Group will apply the revised standard starting on 1 January 2011.

The other standards and interpretations are preliminarily not assessed to have any accounting effects or require additional disclosures.

1.2 Scope of consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies in a manner generally accompanying ownership of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases.

All subsidiaries are consolidated according to the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the fair values, on the date of exchange, of the assets given, equity instruments issued and liabilities incurred or assumed, plus any costs directly attributable to the acquisition. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their fair values on the acquisition date, regardless of the extent of any non-controlling interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

All intra-company transactions, balances, and unrealised gains arising on transactions between group companies are eliminated. Unrealised losses are similarly eliminated unless they provide evidence of impairment of the transferred asset. In certain cases, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the senior executives, which are those individuals that make strategic decisions. The Group has two segments: IAR Systems and Northern.

Income, expenses and profit in the segments have been affected by intra-group sales. Intra-group sales are eliminated in preparation of the consolidated financial statements.

Sales between segments are made on market-based terms and at market prices.

1.4 Foreign currency translation

(a) Functional and presentation currency

The items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment where the entity operates (the functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company.

(b) Transactions and balances

Foreign currency transactions are translated to the functional currency at the exchange rates prevailing on the transaction dates or the dates on which the items are revalued. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the closing day rate are recognised in the income statement.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency other than the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing day rate of exchange,
- income and expenses for each income statement are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the dates of the transactions, in which case income and expenses are translated at the rates on the dates of the transactions), and all resulting foreign exchange gains and losses are recognised as a separate component of equity.

On consolidation, foreign exchange gains and losses resulting from the translation of the net investment in foreign operations are recognised in the statement of comprehensive income and accumulated as a separate component of equity. When a foreign operation is disposed of or sold, the cumulative amount of exchange gain/losses attributable to the operation is recognised in the income statement as part of the capital gain or loss on the sale.

The following exchange rates have been used:

Country	Currency	Closing day rate	Average rate
USA	USD	6.8025 (7.2125)	7.2049 (7.6457)
Finland, France, Germany	EUR	9.002 (10.3530)	9.5413 (10.6213)
UK	GBP	10.5475 (11.4850)	11.1256 (11.9260)
Japan	JPY	0.0834 (0.0784)	0.0822 (0.0818)
Denmark	DKK	1.2075 (1.3915)	1.2813 (1.4264)
Norway	NOK	1.1520 (1.2430)	1.1916 (1.2162)
China	CNY	1.0300 (1.0600)	1.0643 (1.1192)

1.5 Tangible assets

All tangible assets are measured at cost less accumulated depreciation and any impairment losses. The residual values and useful lives of assets are reviewed at each balance sheet date and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. On disposal of the asset, any resulting gains are recognised in other income and losses are recognised in other operating expenses. Subsequent expenditure is included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow the Group and the cost of the asset can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Depreciation of tangible assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Computers	3 years
Other equipment	5 years
Leasehold improvements:	
Remaining lease period	1–5 years

1.6 Intangible assets

a) Goodwill

Goodwill represents the excess of the fair value of purchase consideration given in connection with an acquisition and the fair value of the Group's share of the acquired subsidiary's identifiable net assets on the acquisition date. Goodwill on acquisitions of subsidiaries is recognised in intangible assets. Goodwill is tested for impairment annually and is carried at cost less accumulated impairment losses. The gain or loss arising on the disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

In testing for impairment, goodwill is allocated to cash-generating units. The smallest cash-generating units used by Intoi are the two segments.

Goodwill is allocated to the cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Trademarks

Acquired trademarks are measured at fair value. Trademarks have a finite useful life and are carried at fair value less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5–15 years.

c) Computer software

Acquired software is measured at fair value and internally generated software is initially measured at cost. Software has a finite useful life and is carried at fair value/cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of 3–12 years.

In the Group, only IAR Systems and Northern conduct certain development activities. Development costs may be capitalised as intangible assets

if, among other things, the company can demonstrate the technical and financial feasibility of completing the asset and the value of the asset can be reliably measured.

The Group's costs for technical platform components are expensed in the period in which they are incurred. Costs for development of technical platform components are expensed, since it is not possible at the time of completion of the development work to assess with adequate certainty the profit generating ability of the future end-products, i.e. the software that is based on the platform components and subsequent development work. In cases where platform components are adapted for sale in the local market, for example Japan, the costs for this are capitalised as an asset that is amortised over a period of three years.

For website development costs, the Group applies interpretation SIC 32, where by the costs for creating a website are capitalised as an asset if all of the conditions in IAS 38 have been met.

d) Customer contracts

Acquired customer contracts are measured at fair value. Customer contracts have a finite useful life and are carried at fair value less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of customer contracts over their estimated useful lives of five years.

1.7 Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Previously recognised impairment losses on non-financial assets other than goodwill are reviewed for possible reversal of the impairment at each balance sheet date.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress consists of design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal production capacity). Borrowing costs are not included. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

1.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. These are included in current assets, with the exception of items maturing more than

12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables consist of trade receivables and other receivables, as well as cash and cash equivalents in the balance sheet.

Recognition and measurement of financial assets

Loans and receivables are initially measured at amortised cost less provisions for impairment.

At each balance sheet date, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired.

1.10 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected within one year or earlier (or in the normal operating cycle of the business if this is longer), they are classified as current assets. If not, they are classified as non-current assets. Trade receivables are initially measured at cost, less provisions for impairment. Provisions to and reversal of provisions for doubtful debts are included in "other external expenses" in the income statement.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.12 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date. A financial liability is derecognised from the balance sheet when the obligation is discharged, cancelled or otherwise extinguished.

1.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if this is longer). If not, they are classified as non-current liabilities.

1.14 Current and deferred income tax

The income tax expense for the period consists of current tax and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the resulting tax effect is also recognised in other comprehensive income or equity, respectively.

The current income tax expense is calculated on the basis of the tax laws that have been enacted or substantively enacted at the balance sheet date in the countries where the Parent Company's subsidiaries and associates

operate and generate taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and, when deemed appropriate, makes provisions on the basis of amounts that are expected to be paid to the tax authorities.

The reported income tax expense includes tax payable or receivable with respect to the year's profit or loss, adjustments in current tax from earlier periods and changes in deferred tax. All tax liabilities/receivables are measured at the nominal amount according to the tax rules and tax rates that have been enacted or substantively enacted at the balance sheet date. For items that are recognised in the income statement, the related tax effects are also recognised in the income statement.

Deferred tax is calculated according to the balance sheet method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts.

Temporary differences are not recognised for consolidated goodwill or participations in subsidiaries that are not expected to be taxed in the foreseeable future. Deferred income tax assets relating to tax loss carryforwards or other future tax deductions are recognised only to the extent that it is probable that future taxable profit will be available against which the deduction can be utilised.

Deferred tax is reported according to the balance sheet method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the reported nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

1.15 Provisions

Provisions for legal claims are recognised when the Group has a present obligation (legal or constructive) that has arisen as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

1.16 Employee benefits

a) Pension obligations

The Group has defined contribution pension plans under which each company pays fixed contributions to a separate legal entity and has no legal or constructive obligation to pay further contributions. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the Group may receive a cash refund or a reduction in future payments.

b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate an employee or group of employees according to a detailed formal plan and is without realistic possibility of withdrawal; or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

c) Bonus plans

The Group recognises a liability and an expense for bonuses when there is a legal obligation, in accordance with the company's bonus models, based on sales and/or profit.

1.17 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable for the sale of goods and services net of VAT and discounts and after elimination of inter-company sales. In certain cases the Group's sales contracts include delivery of several different sub-components, so-called multiple elements. In these cases the Group has allocated revenue based on the estimated fair values of the respective sub-components in order to facilitate accurate recognition of revenue. Interest income is recognised using the effective interest rate method.

Revenue in the Group's subsidiaries is recognised as follows:

IAR Systems

Net sales consist of revenue arising from the sale of development tools for embedded systems, consulting and training services, new development contracts and maintenance contracts.

Revenue from software license fees is recognised upon delivery, which is not considered to have occurred until the access code for the license or the CD with the software has been made available to the customer.

Revenue from consulting and training services is recognised according to the percentage of completion method. Contract work is of two different types, new development contracts and maintenance contracts, both of which are carried out at a fixed price. Revenue from new development contracts is recognised in pace with the estimated fair value of that which has been delivered to the customer, which is primarily based on the stage of completion of the transaction. Revenue arising from maintenance contracts and support is accrued on a straight-line basis over the term of the contract. Revenue is recognised only to the extent of the expenses recognised that are likely to be recoverable from the customer.

Northern Parklife

Net sales consist revenue partly from the sale of software for effective storage management and maintenance contracts and partly from the sale of licenses for software infrastructure, support contracts, software service contracts, expert support and training.

Revenue from software license fees is recognised upon delivery, which is not considered to have occurred until the access code for the license has been made available to the customer.

Revenue from software license fees and software service contracts, where Northern has no obligation to the customer, are recognised upon delivery. Delivery is not considered to have occurred until the access code for the license or the CD with the software has been made available to the customer. Revenue from support and service contracts where Northern has an obligation to the customer is accrued on a straight-line basis over the term of the contract.

Expert support and training are charged on running account and revenue is recognised in proportion to the stage of completion.

In cases where license sales are based on delivery of the software and subsequent modification to customer specifications, revenue is recognised in proportion to the stage of completion.

Revenue is recognised only to the extent of the expenses recognised that are likely to be recoverable from the customer.

1.18 Foreign exchange gains and losses

Foreign exchange gains and losses attributable to purchases in the normal course of business are recognised in goods for resale. Foreign exchange gains and losses arising on revaluation of loans and financial receivables in foreign currencies are recognised in financial income or expenses.

1.19 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain tangible assets. Leases of tangible assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is allocated between amortisation of the liability and finance charges to produce a constant periodic rate of interest on the remaining balance of the liability. The corresponding obligation to pay future leasing charges, net of finance charges, is included in the balance sheet items non-current borrowings and current borrowings.

The interest element of the finance charge is recognised in the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Tangible assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease period.

1.20 Borrowing costs

The Group has no borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a substantial period of time to get ready for their intended use or sale. In view of this, borrowing costs are expensed in the period in which they are incurred.

1.21 Cash flow statement

The cash flow statement is presented in accordance with the direct method. The reported cash flow includes only transactions that lead to cash

receipts or payments. Cash and cash equivalents comprise cash on hand and demand deposits together with short-term, highly liquid investments that are subject to an insignificant risk of changes in value, are traded on an open market in known amounts or have a remaining maturity of three months or less from the date of acquisition.

1.22 Continuing and distributed operations

In light of the decision of the extraordinary general meeting on 14 January 2011 to distribute all of the shares in TurnIt AB, the Group reports these operations as "held for distribution" in the balance sheet. This also means that the consolidated income statements and cash flow statements for 2010 and 2009 have been restated. Continuing operations include IAR Systems and Northern Parklife. The distributed operations consist of Swe-Deltaco, which is the entity owned by TurnIt at the time of the distribution.

PARENT COMPANY

1.23 Accounting policies of the Parent Company

The annual financial statements of the Parent Company are presented in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 states that in the annual report for the legal entity, the Parent Company shall apply all EU-endorsed IFRSs and statements as far as possible within the framework of the Annual Accounts Act and with respect to the connection between accounting and taxation. This recommendation defines the exceptions and additional disclosures compared to IFRS. The differences between the accounting policies applied by the Group and the Parent Company are described below. The following accounting policies for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements.

1.24 Group and shareholder contributions

The Parent Company recognises group and shareholder contributions in accordance with a statement from the Swedish Financial Reporting Board's Urgent Issues Task Force, whereby shareholder contributions are recognised directly in equity by the recipient and as an increase in the cost of the investment by the giver. Group contributions are reported in accordance with their financial significance, which means that group contributions paid in order to minimise the Group's tax expense are recognised directly in equity less their current tax effect.

1.25 Finance leases

In the Parent Company, all leases are recognised according to the rules for operating leases regardless of whether they are operating or finance leases.

1.26 Dividends

The Parent Company recognises dividends from subsidiaries when the right to receive payment is deemed certain.

1.27 Participations in group companies

In the Parent Company's financial statements, participations in group companies are measured at cost less any impairment losses.

NOTE 2 – FINANCIAL RISK MANAGEMENT

OPERATING RISKS

Customers

Intoi strives to build long-term relationships with its customers. The Group has a good spread across customer categories, industries and geographical markets and no single customer accounts for a large share of the Group's total sales. Despite this, the loss of one or more major customers may have a negative impact on the operations and results of individual subsidiaries.

Employees

The employees' knowledge about the products and their relationships with the customers are valuable competitive advantages. There is a risk that key personnel will leave Intoi, but expertise and loyalty in the various companies is strengthened through training and knowledge sharing. Intoi has low employee turnover and a good working environment and strives to be a learning-oriented organisation.

Technology

In the IT sector it is vital to be able to offer products and services with advanced technology. Intoi's subsidiaries with proprietary software are technologically advanced. However, it cannot be ruled out that individual subsidiaries may be negatively affected by future technology shifts.

Competitors

Intoi's subsidiaries compete with both international and domestic companies. The holdings enhance their competitiveness by building knowledge, investing in technological development and strengthening their customer relationships.

Business cycle

The business cycle is difficult to predict and has an impact on the Group's sales and earnings. The management closely monitors trends in the business cycle. The Group's customers are found in a range of different areas, which reduces sensitivity to the business cycle.

Financial risks

Through its operations, the Group is exposed to various types of financial risk: market risk (including foreign exchange, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy is focused on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. Risk management is handled centrally according to policies that are adopted by the Board of Directors. The Executive Management identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from exposure to different currencies, predominantly the US dollar and euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign opera-

tions. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the entity. The Group has decided not to hedge anticipated cash flows since the assessment is that there is a certain degree of natural hedging in the Group in that both sales and purchasing are denominated in foreign currency in equal amounts.

The Group's sales in foreign currency, mainly USD and EUR, make up around 82 per cent of total sales. Of the cost of goods for resale in the Group, approximately 72 per cent of purchases are denominated in foreign currency, also primarily USD and Euro.

Millions	Total	SEK	USD	EUR	Other currencies
Net sales	243.7	44.0	92.5	56.0	51.2
Cost of goods sold	47.8	13.2	12.3	17.6	4.7

(ii) Price risk

The Group is not assessed to be exposed to any price risk that could have a significant impact on the Group's profit or financial position.

(iii) Interest rate risk related to cash flows and fair value

Because the Group has a net cash surplus, interest rate risk is deemed minor.

(b) Credit risk

Credit risk is managed at the group level. Credit risk arises from cash and cash equivalents, deposits with banks and credit exposures to customers, including outstanding receivables and committed transactions. For banks, only independently rated parties with a minimum rating of "A" are accepted. Individual risk limits for customers are set based on internal credit assessments with external support in accordance with the limits set by the Executive Management in consultation with the management of each subsidiary.

The utilisation of credit limits is regularly monitored. No credit limits were exceeded during the reporting period, and the management does not expect any losses from non-performance by these counterparties in excess of the amount for which provisions have been made.

CREDIT RISKS IN TRADE RECEIVABLES

The Group has sales to a large number of customers. Most of the Group's sales go to customers outside Sweden and the USA is a large and important market. Sales are subject to normal delivery and payment conditions. The Group's credit granting policy contains rules to ensure that management of customer credits includes credit assessment, credit limits, decision-making levels and handling of doubtful debts. No specific customer or group of customers accounted for a significant share of trade receivables at year-end 2010. Historically, the Group's bad debt losses have not been significant in scope.

(c) Liquidity risk

The Group manages liquidity risk by ensuring that it has adequate cash and cash equivalents and short-term investments with a liquid market while maintaining sufficient access to financing through committed credit facilities.

Due to the dynamic nature of the Group's operations, the management achieves flexibility in financing by maintaining agreements for lines of credit. In addition, the management closely monitors rolling forecasts of the Group's liquidity reserve, consisting of undrawn committed credit facilities and cash and cash equivalents, on the basis of anticipated cash flows.

The table below analyses the maturity structure of the Group's financial liabilities grouped according to the period remaining to the contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2010	Less than 1 year	Between 1 and 2 years	Between 1 and 5 years	Later than 5 years
Bank loans	-	-	-	-
Finance lease liabilities	0.7	2.0	-	-
Bank overdraft facilities	9.6	-	-	-
Trade and other payables ¹⁾	36.7	-	-	-

At 31 December 2009	Less than 1 year	Between 1 and 2 years	Between 1 and 5 years	Later than 5 years
Bank loans	5.9	11.2	14.9	5.5
Finance lease liabilities	0.7	0.7	-	-
Bank overdraft facilities	-	-	-	-
Trade and other payables ¹⁾	83.2	-	-	-

¹⁾ The maturity analysis refers only to financial instruments, for which reason items such as accrued social security expenses are not included.

SENSITIVITY ANALYSIS

The risks described here and in the administration report can result in either lower income or higher expenses for the Group. The table below shows the effects on consolidated profit or loss resulting from changes in a number of items in the income statement. Equity is not assessed to be affected by the following changes other than through the income statement.

At 31 December 2010	Change	Effect on profit
Sensitivity analysis		
Cost of goods sold	+/- 2%	+/- SEK 1.0 M
Payroll expenses	+/- 5%	+/- SEK 7.1 M
Currency – EUR	+/- 5%	+/- SEK 1.6 M
Currency – USD	+/- 5%	+/- SEK 2.1 M
Variable interest	+/- 1%-point	+/- SEK 0.1 M

At 31 December 2009	Change	Effect on profit
Sensitivity analysis		
Cost of goods sold	+/- 2%	+/- SEK 1.0 M
Payroll expenses	+/- 5%	+/- SEK 7.1 M
Currency – EUR	+/- 5%	+/- SEK 1.6 M
Currency – USD	+/- 5%	+/- SEK 1.6 M
Variable interest	+/- 1%-point	+/- SEK 0.0 M

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure as a means for reducing the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

Like other companies, the Group monitors capital on the basis of the net debt/equity ratio. This ratio is calculated as net debt divided by invested capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents. Invested capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

The Group's target is a net debt/equity ratio of between 0 per cent and -10 per cent.

The net debt/equity ratio at 31 December 2010 and 2009 was as follows:

	2010	2009
Total borrowing (Note 32)	12.3	32.4
Less cash and cash equivalents (Note 29)	-25.1	-60.6
Net debt	-12.8	-28.2
Total equity	597.8	591.9
Invested capital	585.0	563.7
Net debt/equity ratio	-2%	-5%

NOTE 3 - CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that are associated with a significant risk for material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below.

(A) IMPAIRMENT TESTING OF GOODWILL

The Group tests goodwill for impairment annually, in accordance with the accounting policy stated in Note 1.7. The recoverable amounts of cash-generating units have been determined based on calculations of value in use. These calculations require the use of estimates (Note 15).

Value in use is calculated on the basis of future cash flow projections. The growth rate used is based on past performance and the management's expectations for market development. The estimated operating margin used in calculation of value in use is based on past performance and the manage-

ment's expectations for market development. The discount rates used are pre-tax and are assessed to reflect specific risks relating to the relevant operating segments.

(B) INCOME TAXES

The Group is subject to income taxation in several countries. Extensive judgment is required to determine the provision for income taxes in the consolidated financial statements. There are many transactions and calculations for which the ultimate tax determination is uncertain at the date of the transactions and calculations. The Group has substantial accumulated loss carryforwards.

At 31 December 2010 the Group had cumulative loss carryforwards of approximately SEK 284m. All loss carryforwards are found in Sweden and can be used for an unlimited period.

A total deferred tax asset of SEK 71.2m is recognised in the consolidated balance sheet at 31 December 2010. The value of loss carryforwards is recognised as an asset to the extent that it is probable that the loss carryforwards can be utilised against future taxable profits. The assessed value is based on previous performance and the management's expectations for market development.

(C) REVENUE RECOGNITION

The Group reports revenue in accordance with IAS 18, Revenue, whereby revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the seller and these can be measured reliably. Revenue is measured according to the principles described in Note 1.17 above.

The company assesses the probability that the economic benefits will flow to the Group on the basis of several factors, such as a customer's payment history and credit rating. In certain cases, the Group requires a deposit from the customer. If the company deems a debt to be doubtful, a provision is made to cover the debt until it is possible to determine whether or not the Group will receive payment. Advance payments are recorded as current liabilities until they are earned. In certain cases, the Group's sales contracts include delivery of several different sub-components, so-called multiple elements. In these cases, the Group has allocated revenue based on the estimated fair values of the respective sub-components in order to facilitate accurate revenue recognition.

(D) DISCONTINUED OPERATIONS, CRITICAL JUDGMENTS BY THE BOARD AND EXECUTIVE MANAGEMENT

Contingent consideration

In connection with the sale of Nocom Security in 2007, an agreement was reached for payment of performance-based contingent consideration. The estimated outcome of the performance-based contingent consideration, SEK 9.0m (the maximum amount of contingent consideration), has been taken into account in calculation of profit from discontinued operations. The actual outcome may differ from this judgment.

NOTE 4 – SEGMENT REPORTING

The Group's operating segments consist of the various subsidiaries. This reporting corresponds to the Group's internal reporting to the Executive Management and Board of Directors. Income, expenses, assets and liabilities are reported by segment when they are directly attributable to the respective segment or when they can be reliably allocated. In cases where these items are shared and there are no reasonable grounds for allocation by segment, they have not been allocated.

At 31 December 2010 the Group was organised in two main segments: IAR Systems and Northern, as well as Central. Operations in Deltaco are reported as assets held for distribution.

SEGMENTS

Financial year 2010

SEK M	IAR Systems	Northern	Central	Eliminations	Group
Income					
External sales	177.9	65.8			243.7
Internal sales	0.0	–	14.2	–14.2	0.0
Total income	177.9	65.8	14.2	–14.2	243.7
Profit					
Operating profit/loss by segment	22.5	0.4	–10.8	–4.2	7.9
Interest income					0.0
Interest expenses and other expenses from financial investments					–0.7
Income tax					0.0
Profit for the year in continuing operations					7.2
Profit in operations held for distribution					13.6
Profit for the year					20.8
Other disclosures					
Total assets	205.6	62.0	82.9	393.7	744.2
Total liabilities	42.7	32.8	17.7	52.5	145.7
Investments in tangible assets	2.0	0.9	0.1	–	3.0
Investments in intangible assets	10.0	2.2	–	–	12.2
Depreciation of tangible assets	–1.2	–0.4	–0.2	–	–1.8
Amortisation of intangible assets	–	–	–	–4.2	–4.2

Financial year 2009

SEK M	IAR Systems	Northern	Central	Eliminations	Group
Income					
External sales	168.6	82.7			251.3
Internal sales	0.0	–	12.8	–12.8	0.0
Total income	168.6	82.7	12.8	–12.8	251.3
Profit					
Operating profit/loss by segment	17.9	2.2	–12.3	–23.1	–15.3
Interest income					0.1
Interest expenses and other expenses from financial investments					–1.1
Income tax					0.0
Profit for the year in continuing operations					–16.3
Profit in operations held for distribution					18.2
Profit for the year					1.9

SEK M	IAR Systems	Northern	Central	Eliminations	Group
Other disclosures					
Total assets	185.2	74.8	214.7	263.7	738.4
Total liabilities	36.9	42.4	22.9	44.3	146.5
Investments in tangible assets	0.6	0.2	0.0	–	0.8
Investments in intangible assets	5.0	0.8	–	–	5.8
Depreciation of tangible assets	–1.0	–0.5	–0.4	–	–1.9
Amortisation of intangible assets	–	–	–	–4.4	–4.4
Impairment losses on intangible assets ^β	–	–	–	–18.7	–18.7

SEK M	Sales		Assets		Investments	
	2010	2009	2010	2009	2010	2009
Sweden	36.2	45.2	269.1	285.3	15.1	6.6
Denmark	3.3	5.7	–	–	–	–
Norway	6.4	7.2	1.6	3.1	0.0	0.0
Finland	9.6	5.8	3.8	1.1	0.0	0.0
Baltic countries	0.1	0.7	–	–	–	–
Europe excl. Nordic and Baltic region	59.8	70.0	12.3	17.4	0.0	0.0
North America	85.6	76.8	27.3	23.3	0.1	0.0
Asia	41.5	37.7	7.7	5.3	0.0	0.0
South America	0.6	1.9	–	–	–	–
Africa	0.6	0.3	–	–	–	–
Operations held for distribution	–	–	422.4	402.9	–	–
Total	243.7	251.3	744.2	738.4	15.2	6.6

NOTE 5 – FOREIGN EXCHANGE GAINS/LOSSES

The item “goods for resale” within consolidated operating profit includes foreign exchange gains/losses of SEK–2.4m (–1.4) pertaining to operating receivables and liabilities.

Operating profit in the Parent Company includes foreign exchange gains/losses of SEK 0.0m (0.0).

NOTE 6 – FEES TO AUDITORS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
PwC				
– Audit of financial statements	0.7	1.1	0.5	0.6
– Audit-related services other than the audit	0.3	0.4	0.1	0.2
– Tax advisory services	0.2	0.2	0.2	0.2
– Other services	0.7	0.2	0.5	0.0
Total	1.9	1.9	1.3	0.8
Others				
– Audit of financial statements	0.1	0.2	–	–
– Audit-related services other than the audit	–	–	–	–
– Tax advisory services	–	–	–	–
– Other services	–	–	–	–
Total	0.1	0.2	–	–
Total Group	2.0	2.1	1.3	0.8

NOTE 7 – OPERATING LEASES

During the year, lease payments under operating leases in the Group amounted to SEK 13.6m (13.4). The majority of operating leases consist of leases for premises. The Parent Company classifies all leases, whether operating or finance leases, as operating leases.

The aggregate amount of future minimum lease payments at the balance sheet date under non-cancellable operating leases grouped by period to maturity was as follows:

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Within 1 year	11.2	10.8	0.6	0.6
Within 2 years	9.8	8.1	0.4	0.0
Within 3 years	4.4	6.7	0.0	0.0
Within 4 years	2.9	3.3	–	–
Later than 5 years	2.5	2.8	–	–

NOTE 8 – FINANCE LEASES

The majority of finance leases refer to company cars. The accumulated cost of finance leases at 31 December 2010 was SEK 3.8m (2.2). Accumulated amortisation at year-end amounted to SEK 1.1m (0.7). These obligations are recognised within equipment in the balance sheet. See also Note 20.

Lease payments for company cars are affected by interest rate levels, and are thus variable. Total lease charges of SEK 0.4m (0.5) were paid during the year.

The present value of future payment obligations under finance leases is recognised within liabilities to credit institutions, divided between current and non-current liabilities, as follows:

Group, SEK M	2010	2009
Current portion (due within 1 year)	0.7	0.7
Non-current portion (due within 5 years)	2.0	0.7
Non-current portion (due later than 5 years)	–	–
Total	2.7	1.4

NOTE 9 – EMPLOYEES

AVERAGE NUMBER OF EMPLOYEES

	2010		2009	
	No. of employees	Of whom, men, %	No. of employees	Of whom, men, %
Parent Company				
Stockholm	4	75	3	67
Subsidiaries in Sweden				
Uppsala	92	76	91	76
Stockholm	18	89	22	82
Subsidiaries outside Sweden				
Denmark	1	100	1	100
Finland	1	100	1	100
Norway	–	–	1	100
UK	3	100	3	67
Germany	6	83	5	80
France	2	100	3	67
USA	29	72	27	78
China	5	40	5	40
Japan	8	88	9	78
Total subsidiaries	165	78	168	77
Total Group	169	78	171	77

BOARD MEMBERS AND SENIOR EXECUTIVES

	2010		2009	
	No. of employees	Of whom, men, %	No. of employees	Of whom, men, %
Group (incl. subsidiaries)				
Board members	5	80	4	75
Presidents and other senior executives	2	100	2	100
Presidents in subsidiaries	2	100	2	100
Parent Company				
Board members	5	80	4	75
Presidents and other senior executives	2	100	2	100

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

	2010		2009	
	Salaries and other remuneration	Social security expenses (of which, pension costs)	Salaries and other remuneration	Social security expenses (of which, pension costs)
Parent Company	7.5	4.5 (2.0)	5.8	3.7 (1.8)
Subsidiaries	94.2	36.4 (10.4)	96.3	35.9 (10.3)
Total Group	101.7	40.9 (12.4)	102.1	39.6 (12.1)

Of the Group's total pension costs, SEK 2.5m (2,8) is attributable to board members, presidents and the Parent Company's Chief Operating Office (COO). Of the Parent Company's total pension costs, SEK 2.0m (1.7) is attributable to the Board, the CEO and the COO.

BREAKDOWN OF SALARIES AND OTHER REMUNERATION BY COUNTRY

	2010		2009	
	Board, CEO and other senior executives	Other employees	Board, CEO and other senior executives	Other employees
Parent Company	7.0	0.4	5.1	0.7
Subsidiaries in Sweden	2.0	55.1	2.5	55.5
Subsidiaries outside Sweden				
Denmark	–	0.7	–	0.8
Finland	–	0.7	–	0.7
Norway	–	0.5	–	0.8
UK	–	1.2	–	1.1
Germany	–	5.1	–	5.5
France	–	1.1	–	2.1
USA	–	20.5	–	20.3
China	–	1.3	–	1.2
Japan	–	6.1	–	5.8
Total subsidiaries	2.0	92.3	2.5	93.8
Total Group	9.0	92.7	7.6	94.5

NOTE 10 – REMUNERATION TO SENIOR EXECUTIVES

PRINCIPLES

The Chairman and members of the Board of Directors are paid fees in accordance with the decision of the Annual General Meeting. No additional remuneration is paid for work on the Board's committees. No board fees are paid to members who receive salary from companies in the Intoi Group.

Remuneration to the CEO and other senior executives consists of basic salary, variable salary, other benefits, pension and financial instruments. Other senior executives refer to one individual who together with the CEO makes up the Executive Management. The AGM has chosen to include all company

presidents, although they do not comprise other senior executives in the Group, in the summary of remuneration and other benefits during the year. For the composition of the Executive Management in 2010, see page 58.

The amount of variable salary for the CEO and other senior executives is determined by the company's Board of Directors from time to time. Variable salary is based on actual outcomes in relation to individually set targets in accordance with the principles approved by the AGM.

Pension benefits, remuneration in the form of financial instruments and other benefits of the CEO and other senior executives are paid as part of the total remuneration package.

REMUNERATION AND OTHER BENEFITS DURING THE YEAR

Remuneration to the Board, CEO and other senior executives in 2010

SEK M	Basic salary/ board fees	Variable salary	Other benefits	Pension costs	Other remuneration	Total
Board Chairman Trygve Angell 1/1 – 4/5	0.1	–	–	–	–	0.1
Board Chairman Peter Larsson 5/5 – 31/12	0.2	–	–	–	–	0.2
Board member Björn Abild 1/1 – 31/12	0.1	–	–	–	–	0.1
Board member Karin Moberg 5/5 – 31/12	0.1	–	–	–	–	0.1
Board member Jonas Mårtensson 5/5 – 31/12	0.1	–	–	–	–	0.1
Styrelseledamot Lisbeth Gustafsson 1/1 – 4/5	0.0	–	–	–	–	0.0
Board member Lisbeth Gustafsson 1/1 – 4/5	3.1	1.0	0.1	1.0	–	5.2
CEO Stefan Skarin 1/1 – 31/12	1.8	0.5	0.1	1.0	–	3.4
Presidents and vice presents in subsidiaries (2)	2.0	0.0	0.0	0.5	–	2.5
Total	7.5	1.5	0.2	2.5	–	11.7

VARIABLE SALARY

For the CEO, variable salary for 2010 was based on the Group's net sales, operating profit and individual targets. The bonus amount for 2010 was equal to 32 per cent (20) of basic salary. For other senior executives, variable salary for 2010 was based on the Group's net sales, operating profit and individual targets. The bonus amount for other senior executives for 2010 was equal to 28 per cent (0) of basic salary.

SHARE-BASED INCENTIVE SCHEMES

No share-based incentive schemes have existed.

PENSION AGREEMENTS

The CEO and COO are covered by pension insurance corresponding to the ITP plan, but with a contractual retirement age of 60 years. All other senior executives are covered by pension insurance corresponding to the ITP plan. All of the Group's pension plans are of the defined contribution type.

TERMINATION BENEFITS

In the event of dismissal by the company, the CEO and COO is entitled to full salary during a notice period of 12 months and termination benefits corresponding to six monthly salaries after the notice period.

All senior executives are entitled to salary and other contractual benefits during the notice period. The subsidiary presidents have employment contracts specifying a mutual notice period of three to six months and termination benefits corresponding to three to six monthly salaries.

NOTE 11 – OTHER OPERATING EXPENSES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Costs for new group structure	-8.3	–	-8.1	–
Capital loss on sale of property	–	-5.2	–	–
Total other operating expenses	-8.3	-5.2	-8.1	–

NOTE 12 – FINANCIAL INCOME AND EXPENSES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Interest income	0.0	0.1	0.3	0.2
Total financial income	0.0	0.1	0.3	0.2
Interest expenses	-0.3	-0.5	-0.3	-0.3
Foreign exchange losses	-0.3	-0.5	-1.5	-0.6
Finance lease liabilities	-0.1	-0.1	–	–
Total financial expenses	-0.7	-1.1	-1.8	-0.9
Net financial items	-0.7	-1.0	-1.5	-0.7

NOTE 13 – INCOME TAX

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Current tax on profit for the year	-3.3	-2.7	0.6	0.7
Deferred tax	3.3	2.7	7.5	13.2
Total tax on total profit for the year	0.0	0.0	8.1	13.9

NOTE 14 – EARNINGS PER SHARE (BASIC AND DILUTED)

SEK M	Group	
	2010	2009
Continuing operations		
Reported profit before dilution	7.2	-16.3
Reported profit after dilution	7.2	-16.3
Basic earnings per share, SEK	0.65	-1.48
Diluted earnings per share, SEK	0.65	-1.48
Distributed operations		
Reported profit before dilution	13.6	18.2
Reported profit after dilution	13.6	18.2
Basic earnings per share, SEK	1.23	1.65
Diluted earnings per share, SEK	1.23	1.65
Total		
Reported profit before dilution	20.8	1.9
Reported profit after dilution	20.8	1.9
Basic earnings per share, SEK	1.88	0.17
Diluted earnings per share, SEK	1.88	0.17
Number of shares		
Average number of shares before dilution, millions	11.05	11.05
Average number of shares after dilution, millions	11.05	11.05

BASIC

Basic earnings per share are calculated by dividing profit attributable to owners of the Parent Company by the weighted average number of shares outstanding during the year.

DILUTED

Profit for the year after tax is divided by the average number of shares outstanding during the year after dilution. The dilutive effect of warrants is determined based on the following assumptions: (1) all warrants with an exercise price that is lower than the market value per share at the end of the respective period are exercised and new shares issued, (2) the net proceeds generated by the exercise of warrants is equal to the number of warrants exercised multiplied by the value of the exercise price, (3) the net proceeds are used to repurchase shares at a price equal to the market price per share according to (1) above. The increase in the number of shares in the company is thus equal to the number of shares issued through the exercise of warrants less the number of shares repurchased with the net proceeds received.

NOTE 15 – GOODWILL

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	303.4	303.4	0.4	0.4
Reclassifications	-156.3	-	-	-
Sales and disposals	-	-	-	-
Closing accumulated cost	147.1	303.4	0.4	0.4
Opening amortisation	-	-	-0.4	-0.4
The year's amortisation	-	-	-	-
Closing accumulated amortisation	0.0	0.0	-0.4	-0.4
Opening impairment	-15.8	-	-	-
The year's impairment	-	-15.8	-	-
Closing accumulated impairment	-15.8	-15.8	-	-
Opening translation gains/losses	1.1	1.1	-	-
The year's translation gains/losses	-0.3	0.0	-	-
Closing accumulated translation gains/losses	0.8	1.1	-	-
Closing carrying amount	132.1	288.7	0.0	0.0
Goodwill is allocated to the Group's cash-generating units identified by operating segment.				
			Group	
SEK M			2010	2009
IAR Systems			97.4	97.4
Northern			34.7	35.0
Total			132.1	132.4
Assets held for distribution			156.2	156.3
			288.3	288.7

The Group tests goodwill for impairment annually and when there is an indication of impairment. The recoverable amounts of cash-generating units have been determined based on calculations of value in use. For the purposes of assessing impairment, this has been done at the lowest level for which there are separately identifiable cash flows. Value in use is calculated on the basis of future cash flow projections.

The growth rate used is based on past performance and the management's expectations for market development.

Assumptions used for calculation of value in use

	IAR Systems	Northern
Growth rate, %	7.0 (7.0)	10.0 (10.0)
Discount rate, %	11.0 (11.0)	12.0 (12.0)

The estimated operating margin used in calculation of value in use is based on past performance and the management's expectations for market development.

The weighted average growth rates used are based on the forecasts made in industry reports. The discount rates used are pre-tax and are assessed to reflect specific risks relating to the relevant operating segments. Estimated value in use significantly exceeds the value of goodwill.

NOTE - 16 TRADEMARKS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	33.2	33.2	-	-
Reclassifications	-16.9	0.0	-	-
Closing accumulated cost	16.3	33.2	-	-
Opening amortisation	-11.2	-8.8	-	-
Reclassifications	5.3	-	-	-
The year's amortisation	-0.9	-2.4	-	-
Closing accumulated amortisation	-6.8	-11.2	-	-
Opening impairment	-1.7	-	-	-
The year's impairment	-	-1.7	-	-
Closing accumulated impairment	-1.7	-1.7	-	-
Closing carrying amount	7.8	20.3	-	-

Value of trademarks by business area

SEK M	Group	
	2010	2009
IAR Systems	7.2	8.0
Northern	0.6	0.7
Total	7.8	8.7
Assets held for distribution	10.4	11.6
	18.2	20.3

NOTE 17 - COMPUTER SOFTWARE

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	14.0	9.0	-	-
Internally generated software development	12.2	5.0	-	-
Sales and disposals	-	-	-	-
Closing accumulated cost	26.2	14.0	-	-
Opening amortisation	-4.6	-2.8	-	-
The year's amortisation	-2.8	-1.8	-	-
Closing accumulated amortisation	-7.4	-4.6	-	-
Closing carrying amount	18.8	9.4	-	-

Value of product development by business area

SEK M	Group	
	2010	2009
IAR Systems	16.4	7.8
Northern	2.4	1.6
Total	18.8	9.4

NOTE 18 – CUSTOMER CONTRACTS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	7.5	6.7	–	–
Purchases	0.0	0.8	–	–
Closing accumulated cost	7.5	7.5	–	–
Opening amortisation	–5.7	–4.4	–	–
The year's amortisation	–0.5	–1.3	–	–
Closing accumulated amortisation	–6.2	–5.7	–	–
Opening impairment	–1.2	–	–	–
The year's impairment	–	–1.2	–	–
Closing accumulated impairment	–1.2	–1.2	–	–
Closing carrying amount	0.1	0.6	–	–

Value of customer contracts by business area

SEK M	Group	
	2010	2009
IAR Systems	0.0	0.2
Northern	0.1	0.4
Total	0.1	0.6

NOTE 19 – LEASEHOLD IMPROVEMENTS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	0.3	0.3	–	–
Purchases	0.0	0.0	–	–
Sales and disposals	0.0	0.0	–	–
Closing accumulated cost	0.3	0.3	–	–
Opening depreciation	–0.1	–0.1	–	–
Sales and disposals	–	–	–	–
The year's depreciation	–0.1	0.0	–	–
Closing accumulated depreciation	–0.2	–0.1	–	–
Closing carrying amount	0.1	0.2	–	–

NOTE 20 – EQUIPMENT

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	31.4	30.3	2.0	5.4
Reclassifications	–16.6	–	–	–
Purchases	1.4	3.7	0.1	0.0
Purchases through finance leases	1.6	0.5	–	–
Sales and disposals	–0.7	–3.1	0.0	–3.4
Closing accumulated cost	17.1	31.4	2.1	2.0
Opening depreciation	–22.5	–17.8	–1.5	–3.6
Reclassifications	12.2	–	–	–
Sales and disposals	0.7	–1.0	0.0	2.3
The year's depreciation on finance leases	–0.4	–0.4	–	–
The year's depreciation	–1.3	–3.3	–0.2	–0.2
Closing accumulated depreciation	–11.3	–22.5	–1.7	–1.5
Closing carrying amount	5.8	8.9	0.4	0.5

NOTE 21 – OTHER NON-CURRENT RECEIVABLES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Receivable contingent consideration from the sale of Nocom Security	9.0	10.4	9.0	10.4
Receivable contingent consideration from the sale of Nocom Drift	–	6.7	–	–
Other	0.5	0.4	–	–
	9.5	17.5	9.0	10.4

NOTE 22 – DEFERRED TAX

SEK M	Group		Parent Company	
	2010	2009	2010	2009
The year's deferred tax expense/income				
Deferred tax expense attributable to				
– temporary differences	-0.2	-1.0	-	-
– group contributions	-	-	-	-
Deferred tax income attributable to				
– group contributions	-	-	-	-
– temporary differences	3.5	3.7	7.5	13.2
Total deferred tax in the income statement	3.3	2.7	7.5	13.2
Reconciliation between effective tax and tax based on the applicable tax rate				
Reported profit before tax	20.8	1.9	-13.0	-8.8
Tax according to the applicable tax rate	-5.5	-0.5	3.4	2.3
Tax effect of non-deductible expenses	-1.4	-6.4	-0.0	-0.0
Tax effect of non-taxable income	-0.0	0.1	-0.0	-0.0
Refund of paid tax after review of earlier tax assessment	-	-	-	-
Effect of changed tax rate	-	-	-	-
Utilisation of previously uncapitalised loss carryforwards	3.6	4.1	-3.4	-2.3
Tax effect of group contributions paid and received	-	-	0.6	0.7
Tax on profit for the year according to the income statement	-3.3	-2.7	0.6	0.7

Tax rate

The applicable tax rate, 26.3 per cent (26,3), is the tax rate for income tax in the Group.

Temporary differences

Temporary differences arise when the carrying amount of an asset or liability differs from its tax base. Temporary differences in respect of the following items have resulted in deferred tax liabilities and assets. Temporary differences relating to software, trademarks and customer contracts have resulted in deferred tax liabilities and temporary differences relating to loss carryforwards have resulted in deferred tax assets.

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening deferred tax liabilities	-7.6	-8.6	-	-
Deferred tax liability attributable to acquired intangible assets	-	-	-	-
Deferred tax liability attributable to sold intangible assets	-	-	-	-
The year's reversal of deferred tax liabilities	0.1	1.0	-	-
Total closing deferred tax liabilities	-7.5	-7.6	-	-
Opening deferred tax assets	89.7	87.2	60.0	46.8
Acquired deferred tax asset	-	-	-	-
Deferred tax asset attributable to sold intangible assets	-0.5	-1.2	-	-
Deferred tax asset attributable to loss carryforwards	3.5	3.7	7.5	13.2
Total closing deferred tax assets	92.7	89.7	67.5	60.0
Total deferred tax assets, net	85.2	82.1	67.5	60.0

SEK M	Group	
	2010	2009
Breakdown of closing deferred tax liabilities at the end of the year		
Closing deferred tax liabilities	-7.5	-7.6
Closing deferred tax liabilities included in liabilities intended for distribution	2.7	-
Closing deferred tax liabilities in continuing operations	-4.8	-7.6
Breakdown of closing deferred tax assets at the end of the year		
Closing deferred tax assets	92.7	89.7
Closing deferred tax assets included in liabilities intended for distribution	-21.5	-
Closing deferred tax assets in continuing operations	71.2	89.7
Breakdown of closing deferred tax assets, net, at the end of the year		
Closing deferred tax assets, net	85.2	82.1
Closing deferred tax assets, net, included in liabilities intended for distribution	-18.8	-
Closing deferred tax assets, net, in continuing operations	66.4	82.1

Total loss carryforwards in continuing operations for the Group at 31 December 2010 amounted to approximately SEK 284m (276).

NOTE 23 – INVENTORIES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Computer software	1.9	2.3	–	–
Computer accessories	–	70.8	–	–
Other	0.0	0.4	–	–
Total inventories	1.9	73.5	–	–

Inventories are measured at historical cost.

NOTE 24 – TRADE AND OTHER RECEIVABLES

SEK M	Group	
	2010	2009
Trade receivables	35.5	93.7
Provisions for doubtful debts	-1.7	-3.2
Trade receivables, net	33.8	90.5
Prepaid expenses and accrued income	11.9	20.6
Other receivables	3.7	12.6
	49.4	123.7

The fair values of trade receivables are assessed to approximate their carrying amounts. The estimated fair value has not been discounted, since the assessment is that this would not have any significant effect on fair value. At 31 December 2010, trade payables amounting to SEK 12.6m were past due but not impaired. These apply a number of independent customers that have not had any previous payment difficulties. The age structure of these trade payables is shown on the next page.

Age analysis of past due trade receivables

SEK M	Group	
	2010	2009
Less than 3 months	9.1	7.0
3–6 months	2.0	5.9
More than 6 months	1.5	–
	12.6	12.9

The recorded amounts, by currency, for the Group's trade receivables are as follows:

Current	Group	
	2010	2009
SEK	19.2	52.1
EUR	9.7	15.9
USD	14.9	15.6
Other currencies	5.6	6.9
	49.4	90.5

Changes in provisions for doubtful debts

SEK M	Group	
	2010	2009
Provisions at January 1	3.2	0.2
Reclassifications	-2.7	–
The year's provisions for doubtful debts	1.4	3.1
Receivables written off during the year as uncollectable	–	0.1
Reversed unutilised amount	-0.2	-0.2
Provisions at 31 December	1.7	3.2

Credit quality

SEK M	Group	
	2010	2009
Group 1	3.1	5.3
Group 2	21.8	35.9
Group 3	8.9	49.3
Total	33.8	90.5

Group 1 – new customers (less than six months)

Group 2 – existing customers (more than six months), with no past late or defaulted payments

Group 3 – existing customers (more than six months), with certain past late or defaulted payments

Provisions and reversal of provisions for doubtful debts are included in "other external expenses" in the income statement. Other categories within trade and other payables do not include any impaired assets. The maximum exposure to credit risk on the balance sheet date is equal to fair value for each category of receivables mentioned above. The Group has not pledged any assets as security.

NOTE 25 – OTHER CURRENT RECEIVABLES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Services in progress	0.3	9.0	–	–
Rent guarantees	0.3	0.2	–	–
Other	3.1	3.4	0.0	1.0
Total other current receivables	3.7	12.6	0.0	1.0

NOTE 26 – PREPAID EXPENSES AND ACCRUED IN-COME

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Accrued income	3.0	6.2	–	–
Prepaid rents	1.7	1.5	0.1	0.1
Prepaid insurance premiums	0.8	1.0	0.0	0.0
Other prepaid expenses	6.4	11.9	2.9	6.6
Total prepaid expenses and accrued income	11.9	20.6	3.0	6.7

NOTE 27 – CASH AND CASH EQUIVALENTS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Cash in hand and at bank	25.1	60.6	0.3	5.2
Cash and cash equivalents at end of year	25.1	60.6	0.3	5.2
Unutilised committed credit facilities	40.4	60.0	40.4	50.0
Total disposable cash and cash equivalents	65.5	120.6	40.7	55.2

NOTE 28 – ASSETS AND LIABILITIES HELD FOR DISTRIBUTION

SEK M	Group	
	2010	2009
Assets held for distribution		
Goodwill	156.2	–
Trademarks	10.4	–
Tangible assets	53.9	–
Financial assets	27.8	–
Inventories	94.2	–
Trade receivables	51.5	–
Other current assets	1.5	–
Cash and cash equivalents	26.9	–
Total assets held for distribution	422.4	–

SEK M	Group	
	2010	2009
Liabilities held for distribution		
Provisions	2.7	–
Borrowings, non-current	22.5	–
Borrowings, current	4.2	–
Trade payables	22.6	–
Other current liabilities	15.7	–
Total liabilities held for distribution	67.7	–

NOTE 29 – FINANCIAL INSTRUMENTS

	Loans and receivables	Other liabilities	Total
31 December 2010			
Non-current financial receivables			
Other financial receivables	9.5		9.5
Current financial receivables			
Trade and other receivables excluding deferred expenses	40.5		40.5
Cash and cash equivalents			
Cash and cash equivalents	25.1		25.1
Total	75.1	0.0	75.1
Non-current liabilities			
Borrowings (excluding finance lease liabilities)		–	–
Finance lease liabilities		2.0	2.0
Current liabilities			
Borrowings (excluding finance lease liabilities)		9.6	9.6
Finance lease liabilities		0.7	0.7
Trade and other payables excluding non-financial liabilities		36.7	36.7
Total		49.0	49.0
31 december 2009			
Non-current financial receivables			
Other financial receivables	17.6		17.6
Current financial receivables			
Trade and other receivables excluding deferred expenses	109.3		109.3
Cash and cash equivalents			
Cash and cash equivalents	60.6		60.6
Total	187.5	0.0	187.5
Non-current liabilities			
Borrowings (excluding finance lease liabilities)		26.7	26.7
Finance lease liabilities		0.7	0.7
Current liabilities			
Borrowings (excluding finance lease liabilities)		4.3	4.3
Finance lease liabilities		0.7	0.7
Trade and other payables excluding non-financial liabilities		83.2	83.2
Total		115.6	115.6

NOTE 29, CONT'D.

Cash and cash equivalents

Cash and cash equivalents consist of cash and other highly liquid short-term investments. The table below shows key figures for cash and cash equivalents. The carrying amount of cash and cash equivalents approximates fair value.

SEK M	Group	
	2010	2009
Cash in hand and at bank	25.1	60.4
Short-term bank deposits	–	0.2
Cash and cash equivalents	25.1	60.6

Trade and other receivables

SEK M	Group	
	2010	2009
Trade receivables	33.8	90.5
Accrued income	3.0	6.2
Other current receivables	3.7	12.6
Trade and other receivables	40.5	109.3

Net borrowings

The Group's net borrowings at 31 December 2010 amounted to SEK –12.8m (–28.2). The table below shows how the Group calculates net borrowings and what they include.

SEK M	Group	
	2010	2009
Current borrowings	9.6	–
Current portion of non-current borrowings	–	4.3
Current portion of finance lease liabilities	0.7	0.7
Total current borrowings	10.3	5.0
Non-current borrowings	–	26.7
Non-current portion of finance lease liabilities	2.0	0.7
Total non-current borrowings	2.0	27.4
Total borrowings	12.3	32.4
Cash and cash equivalents	25.1	60.6
Net borrowings	–12.8	–28.2
Bank overdraft facilities	40.4	60.0

The bank overdraft facility is not included in net borrowings. However, the bank overdraft facility can be used for current and non-current borrowings.

Interest-bearing liabilities

The Group's total interest-bearing liabilities at 31 December 2010 amounted to SEK 12.3m (32.4), of which SEK 2.0m (27.4) refers to non-current borrowings excluding those maturing in the next 12 months. Non-current borrowings maturing within 12 months amount to SEK 10.3m (5.0). The table below shows the carrying amounts of the Group's interest-bearing liabilities.

Borrowings Type of loan	Interest rate	Currency	Group	
			2010	2009
Other non-current liabilities				
Non-current bank loans in Sweden	Variable	SEK	–	26.7
Finance lease liabilities	Variable	SEK	2.0	0.7
Current portion of non-current liabilities				
Non-current bank loans in Sweden	Variable	SEK	–	4.3
Finance lease liabilities	Variable	SEK	0.7	0.7
Bank overdraft facilities	Variable	SEK	9.6	–
			12.3	32.4

NOTE 30 – SHARE CAPITAL

A specification of changes in shareholders' equity is found in the statement of changes in equity.

Number of shares Parent Company	A shares	B shares	Total number
Number at 1 January 2009	100,000	11,588,561	11,688,561
Treasury shares at 1 January 2009		–634,600	
Buybacks in 2009		–	
Number at 31 December 2009, excluding treasury shares	100,000	10,953,961	11,053,961
Number at 1 January 2010	100,000	11,588,561	11,688,561
Treasury shares at 1 January 2010		–634,600	
Buybacks in 2010		–	
Number at 31 December 2010, excluding treasury shares	100,000	10,953,961	11,053,961
Total number of shares at 31 December 2010	100,000	11,588,561	11,688,561

The share capital is divided among 11,688,561 shares, of which 100,000 are class A shares and 11,588,614 are class B shares. All shares have a quota value of SEK 10 and grant equal rights to the company's assets and profits. Class A shares grant entitlement to 10 votes and class B shares to one vote. At general shareholder meetings, each holder of voting stock is entitled to exercise the full number of votes held or represented by proxy without restriction.

NOTE 31 – BORROWINGS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Non-current				
Bank loans	0.0	26.7	–	–
Finance leases	2.0	0.7	–	–
Total non-current borrowings	2.0	27.4	–	–
Current				
Bank overdraft facilities	9.6	0.0	9.6	–
Finance leases	0.7	0.7	–	–
Bank loans	0.0	4.3	–	–
Total current borrowings	10.3	5.0	9.6	–
Total borrowings	12.3	32.4	9.6	–

Maturity structure of non-current borrowings

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Between 1 and 2 years	0.3	4.3	–	–
Between 2 and 5 years	1.7	22.1	–	–
Later than 5 years	0.0	1.0	–	–
Total non-current borrowings	2.0	27.4	–	–

All borrowing is in SEK.

NOTE 32 – OTHER LIABILITIES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
VAT liabilities	2.8	8.7	–	–
Employee withholding taxes	3.1	4.5	0.2	0.6
Services in progress	0.0	9.6	–	–
Liabilities to employees	0.0	0.0	0.0	0.0
Other	1.0	2.3	0.0	0.0
Total other current liabilities	6.9	25.1	0.2	0.6

NOTE 33 – ACCRUED EXPENSES AND DEFERRED INCOME

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Accrued salaries and social security expenses	10.9	15.5	3.7	0.8
Accrued trade payables	1.8	3.8	0.3	–
Deferred income	21.5	22.2	–	–
Other items	3.6	4.0	0.1	0.5
Total accrued expenses and deferred income	37.8	45.5	4.1	1.3

NOTE 34 – PLEDGED ASSETS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
To secure own liabilities				
To secure pensions and similar obligations				
Direct pension obligations	1.4	1.4	1.4	1.4
To secure liabilities to credit institutions				
Floating charges	–	40.0	–	–
Property mortgages	–	60.0	–	–
Machinery held under – finance leases	2.7	1.5	–	–
Total assets pledged to secure own liabilities	4.1	102.9	1.4	1.4
To secure other commitments				
Guarantees	–	0.3	–	–
Total pledged assets	4.1	103.2	1.4	1.4

NOTE 35 – CONTINGENT LIABILITIES

The Parent Company has furnished bank guarantees for certain of the subsidiaries and a capital adequacy guarantee for Northern Parklife AB.

NOTE 36 – RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Discontinued subsidiaries	–	–	–	–1.1
Total result from participations in group companies	–	–	–	–1.1

NOTE 37 – PARTICIPATIONS IN GROUP COMPANIES

SEK M	Parent Company	
	2010	2009
Opening cost	571.4	571.5
Sold subsidiaries	–	–0.1
Closing accumulated cost	571.4	571.4
Opening impairment losses	–157.1	–157.1
The year's impairment losses	–	–
Closing accumulated shares in profit of associates	–157.1	–157.1
Closing carrying amount	414.3	414.3

Parent Company holdings

SEK M	Corp. ID no.	Domicile	% of capital	% of votes	No. of shares	Carrying amount 2010	Carrying amount 2009
Direct holdings:							
Nocom Software AB	556579-0432	Uppsala	100.0	100.0	3,333	2.2	2.2
Deltaco AB (former Turnit AB)	556116-4384	Stockholm	100.0	100.0	245,318,248	412.1	412.1
Indirect holdings through subsidiaries:							
Nocom Software AS	989 806 912	Oslo, Norway	100.0	100.0	–	–	–
Nocom Software OY	1702558-9	Helsinki, Finland	100.0	100.0	–	–	–
SweDeltaco AB	556509-3951	Stockholm	100.0	100.0	–	–	–
DanDeltaco AS	21729183	Copenhagen, Denmark	100.0	100.0	–	–	–
FinDeltaco Oy	1027613-1	Helsinki, Finland	100.0	100.0	–	–	–
Deltaco Fastigheter AB	556161-5864	Stockholm	100.0	100.0	–	–	–
Fastighets AB Genetikern 2	556715-7770	Stockholm	100.0	100.0	–	–	–
Northern Parklife AB	556522-8540	Stockholm	100.0	100.0	–	–	–
Northern Parklife INC	p99000080060	Florida, USA	100.0	100.0	–	–	–
Northern Parklife France	R.C.S. Bayonne 499 186 781 – No de Gestion 2007 B 644	Bidart, France	100.0	100.0	–	–	–
IAR Systems AB	556230-7107	Uppsala	100.0	100.0	–	–	–
IAR Systems Software Inc	1830665	Foster City, USA	100.0	100.0	–	–	–
IAR Systems Ltd	2190612	Northampton, England	100.0	100.0	–	–	–
IAR Systems AG	HRB 128716	Munich, Germany	100.0	100.0	–	–	–
IAR Systems KK	0111-01-034174	Tokyo, Japan	100.0	100.0	–	–	–
IAR Software Technology Consulting (SH) Co. Ltd	660701822	Shanghai, China	100.0	100.0	–	–	–

Aside from the above, there are several dormant subsidiaries.

A complete list of all group companies can be obtained from the Parent Company.

Closing carrying amount	414.3	414.3
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NOTE 38 – RELATED PARTY TRANSACTIONS

Of the Parent Company's total expenses of SEK 12.9m (9.9), SEK 0 per cent (0) refers to purchases from other companies in the Group. Of the Parent Company's total sales revenue, 100 per cent (100) refers to inter-company sales. Of the year's total purchasing costs and sales revenue in the subsidiaries, 0 per cent (0) refers to purchases from the Parent Company and 0 per cent (0) refers to sales to the Parent Company.

TRANSACTIONS WITH OTHER RELATED PARTIES

No transactions with related parties have taken place other than those stated in Notes 9 and 10.

NOTE 39 – BUILDINGS

SEK M	Group		Parent Company	
	2010	2009	2010	2009
Opening cost	45.9	75.3	-	-
Reclassifications	-45.9	-	-	-
Purchases	-	0.1	-	-
Added through business combinations	-	0.0	-	-
Sales and disposals	-	-29.5	-	-
Closing accumulated cost	-	45.9	-	-
Opening depreciation	-0.7	-5.0	-	-
Reclassifications	0.7	-	-	-
Sales and disposals	-	5.4	-	-
The year's depreciation	-	-1.1	-	-
Closing accumulated depreciation	-	-0.7	-	-
Closing carrying amount	-	45.2	-	-
Tax assessment values				
For property in Huddinge, Genetikern 2	-	31.0	-	-
	-	31.0	-	-

NOTE 40 – SUBSEQUENT EVENTS

The extraordinary general meeting (EGM) on 14 January 2011 resolved to reduce the statutory reserve in Intoi AB by SEK 270,200,041 for repayment to the shareholders through the distribution in kind of all shares in the subsidiary TurnIT AB (under name change Deltaco AB) and a transfer to non-restricted reserves to be used according to the decision of the general meeting.

The EGM authorised the Board to set the record date for the distribution in kind as soon as permission to implement the decision to reduce the statutory reserve has been granted.

The distribution of the shares in Deltaco is covered by the so-called Lex ASEA rule and is thereby tax-exempt in Sweden. In the distribution, each share in Intoi AB (publ), regardless of share class, gives the holder the right to one share in Deltaco.

The Board of Directors and the CEO hereby give their assurance that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The annual report has been prepared in accordance with generally accepted accounting principles in Sweden and gives a true and fair view of the Parent Company's financial position and results of operations. The administration report for the Group and the Parent Company provides a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

The annual report will be put before the Annual General Meeting on May 3, 2011 for approval.

Stockholm, March 30, 2011

Stefan Skarin
President and CEO
Board member

Peter Larsson
Board Chairman

Björn Abild
Board member

Karin Moberg
Board member

Jonas Mårtensson
Board member

Our audit report was submitted on March 30, 2011

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorised Public Accountant
Auditor in Charge

AUDIT REPORT

To the annual meeting of shareholders in Intoi AB (publ), corporate identification number 556400-7200

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Chief Executive Officer of Intoi AB (publ) for the year 2010. The company's annual accounts and the consolidated accounts are included in the printed version of this document on pages 8–59. The Board of Directors and the Chief Executive Officer are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Chief Executive Officer and significant estimates made by the Board of Directors and the Chief Executive Officer when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the con-

solidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Chief Executive Officer. We also examined whether any Board member or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. A corporate governance report has been prepared. The statutory administration report and the corporate governance report are consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Uppsala, March 30, 2011

Lars Kylberg
Authorised Public Accountant
Öhrlings PricewaterhouseCoopers AB

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

BOARD OF DIRECTORS

PETER LARSSON

Board Chairman.

Born: 1964.

Board Chairman since 2010.

Position: -

Education: B.Sc in Computer and System Science, Stockholm University.

Other board assignments: Chairman of EPiServer AB and Pricer AB, member of the boards of Q-Matic AB and Common Agenda Venture Management AB.

Experience: More than 20 years of experience in the software industry, among other things as CEO of EPiServer AB, Protect Data AB and Pointsec Mobile Technologies AB.

Shareholdings: 100,000 class B shares. Independent in relation to the company and its management. Independent in relation to the company's major shareholders.

BJÖRN ABILD

Ordinary Board member.

Born: 1955.

Board member since 2008.

Position: President of ICA Non Food AB and member of the executive management of ICA AB.

Education: M.SC.

Other board assignments: -

Experience: 20 years of experience from the retail industry, among other things as President of Expert, Team Sportia, Dagab Närlivs. Sales and Marketing Director of Sardus.

Shareholdings: 0 shares. Independent in relation to the company and its management. Independent in relation to the company's major shareholders.

KARIN MOBERG

Ordinary Board member.

Born: 1963.

Board member since 2010.

Position: Founder and CEO of FriendsOf-Adam.

Education: M.SC.

Other board assignments: Member of the boards of the Seventh National Pension Fund, Caretech AB and Doro AB.

Experience: 14 years of experience in senior executive positions at TeliaSonera, among other things as President of Telia e-bolaget, Marketing Director and Acting Head of Group Communications. Karin also has previous experience as a management consultant and sales representative in Hong Kong.

Shareholdings: 0 shares.

Independent in relation to the company and its management. Independent in relation to the company's major shareholders.

JONAS MÅRTENSSON

Ordinary Board member.

Born: 1963.

Board member since 2010.

Position: Partner and board member of Alted AB.

Education: M.SC, Stockholm School of Economics.

Other board assignments: Chairman of Ownpower Projects Europe AB and Transicket AB, member of the boards of Doro AB and PanVision Holding AB.

Experience: 17 years of experience in corporate finance at SEB Enskilda, Maizels, Westerberg & Co and Nordea.

Shareholdings: 100,000 class B shares. Independent in relation to the company and its management. Independent in relation to the company's major shareholders.

STEFAN SKARIN

Ordinary Board member.

Born: 1962.

Board member since 2002.

Position: President and CEO of Intoi AB and President of IAR Systems.

Education: IHM Business School and economics studies at Stockholm University.

Other board assignments: -

Experience: Sales Director at Adobe Nordic, CEO of Interleaf Norden and several senior international positions at Oracle Corporation.

Shareholdings: 100,000 class A shares (via company) and 250,000 class B shares (via company).

Dependent in relation to the company and its management. Dependent in relation to the company's major shareholders.

EXECUTIVE MANAGEMENT

STEFAN SKARIN

Position: President and CEO.

Employed since: 1999.

See Board of Directors above.

STEFAN STRÖM

Position: Chief Operating Officer (COO).

Born: 1958.

Employed since: 1997.

Education: M.SC, Lund University.

Experience: President and CEO of Intoi from 2006 to February 2008.

Shareholdings: 10,355 class B shares (held directly) and 100 class B shares (through family).

AUDITOR

LARS KYLBERG

Born: 1969.

Authorised Public Accountant.

Auditor for Intoi since 2004.

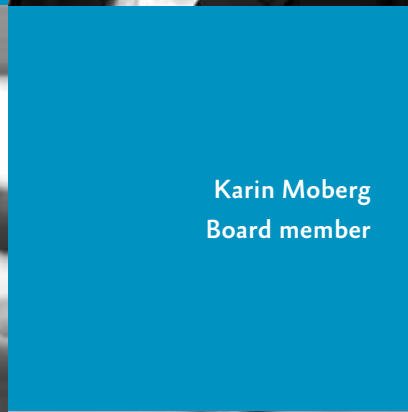
Öhrlings PricewaterhouseCoopers AB.



Peter Larsson
Board Chairman



Björn Abild
Board member



Karin Moberg
Board member



Stefan Skarin
Board member
President
Chief Executive Officer



Jonas Mårtensson
Board member



Stefan ström
Chief Operating Officer

ANNUAL GENERAL MEETING

The Annual General Meeting of Intoi AB (publ) will be held at 6:00 p.m. on Tuesday, 3 May, 2011, at IVA, Grev Turegatan 16, in Stockholm. Intoi's complete annual report will be available starting in mid-April on Intoi's website and at the company's office in Kista Science Tower in Kista, Sweden.

NOTIFICATION

Shareholders who wish to participate in the Annual General Meeting ("AGM") must

- be recorded in the register of shareholders maintained by Euro-clear Sweden AB not later than Wednesday, 27 April, 2011
- provide notification of their intention to participate in the AGM not later than Wednesday, 27 April, 2011, in writing to Intoi AB (publ), Kista Science Tower, SE-164 51 Kista, Sweden, by telephone +46 8-410 920 00, by fax +46 8-410 920 01 or via the company's website www.intoi.se

The notification should include name, address, telephone number, personal or corporate identity number and registered shareholding.

To be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee should request that the shares be temporarily re-registered in their own name in good time prior to 27 April, 2011. When applicable, proof of authorisation, such as forms of proxy and certificates of registration should be sent to the company prior to the AGM. Shareholders who wish to be accompanied by one or two assistants must inform the company by the same date and in the same manner applicable to shareholders.

DIVIDEND

The Board will not propose any dividend for the financial year 2010.

FINANCIAL CALENDAR

Interim report	January – March 2011	3 May, 2011
Interim report	January – June 2011	24 August, 2011
Interim report	January – September 2011	26 October, 2011

INTO.I

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