

Quarterly Report
2007
Q3

LBi



LBI INTERNATIONAL AB (PUBL)
– FORMED BY THE MERGER OF FRAMFAB AND LB ICON, REGISTERED ON 31 JULY 2006

Financial highlights – statutory

(Refer to proforma[3] for comparison purposes)

JULY–SEPTEMBER

- Net sales were EUR 40.3 million (31.0) for July–September.
- The July–September profit after tax was EUR 1.3 million (3.3). The operating profit was EUR 2.4 million (3.1) for July–September and the operating margin 6.0%.
- Earnings per share came to EUR 0.02 (0.06) for July–September.

JANUARY–SEPTEMBER

- Net sales were EUR 117.8 million (77.8) for January–September.
- The January–September profit after tax was EUR 6.7 million (5.0). The operating profit was EUR 9.6 million (5.2) for January–September and the operating margin 8.1%.
- Earnings per share came to EUR 0.11 (0.12) for January–September.

The financial information provided in this report complies with statutory regulations in Sweden. Please note that this report presents:
1. Fully consolidated 2007 financial information.
2. Statutory 2006 financial information based on LB Icon for January-December 2006 combined with Framfab as of 1 August 2006, in accordance with the reverse merger accounting principles.
3. Pro forma fully consolidated 2006 financial information for comparison purposes.

Throughout the report the comparable "pro forma" 2006 financial information and "statutory" 2006 financial information are explicitly stated as such. In the report the terms operating profit and operating profit margin are used synonymously to EBIT and EBIT margin, and profit after tax is used synonymously to net result.

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material impact on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange and interest rates, political developments, the impact of competitors, product development, commercialisation and technological difficulties, interruptions in supply and major customer credit losses.

Financial highlights – pro forma

EUR million	July-Sep 2007	July-Sep 2006 pro forma	Change	Organic Growth	Jan-Sep 2007	Jan-Sep 2006 pro forma	Change	Organic Growth
Gross sales	46.5	40.7	+14.6 %	+12.6 %	133.7	127.6	+4.1 %	+7.6 %
Net sales (reported)	40.3	35.1	+14.7%	+8.5%	117.8	112.0	+4.5%	+4.5%
Restructuring costs (merger)	–	–			–	2.6		
EBITDA	4.0	4.4			14.2	11.2		
EBITDA margin	10.1%	12.5%			12.1%	10.0%		
EBIT/Operating profit	2.4	2.8			9.6	6.7		
EBIT/Operating profit, ex. restructuring	2.4	2.8	–13.9%		9.6	9.3	+2.7%	
EBIT margin	6.0%	8.0%			8.1%	6.0%		
EBIT margin, ex. restructuring	6.0%	8.0%			8.1%	8.3%		
Profit after tax	1.3	3.0			6.7	5.4		
Profit margin after tax	3.3%	8.6%			5.7%	4.8%		

LBi's service offering includes an increasing amount of media services related to measurement, analytics and other project services which are purchased from external partners. Such services could be reported on a gross or net basis. In the case of net basis, only the mark up portion of media services is included in net sales. LBi has decided to change the accounting principles from gross to net basis as of 1 July 2007. The financial information for earlier periods has been adjusted accordingly.

EXECUTIVE SUMMARY

- Net sales increased by over 14% of which 8% organically in July–September 2007, compared to July–September 2006. Particularly due to strong performance in the UK, the US and Scandinavia.
- Media services grew by 14% in July-September due to increasing number of full service digital marketing solutions in line with LBi's strategy.
- Margins for the period were 14% lower than the previous year. This drop off in margin is attributed to lower productivity and increased investments in our business.
- Cash flow from operations in the third quarter was positive by EUR 9.0 million compared to EUR 2.2 million for the same period last year.
- Acquisitions of Creative Digital Group in Atlanta and Syrup LLC in New York and a 51% stake in India offshore company Vizualize, strengthen LBi's desired position as global service provider and preferred partner for international clients. All acquisitions completed using cash and debt with no shareholder dilution.
- For 2007, LBi expects a substantial revenue growth and further improvement of EBIT-margin, which is supported by new client wins, a strong backlog and pipeline.



A word from the CEO

Our second half is traditionally characterised by a modest start in the third quarter. This is historically our slowest period as it is for many other companies particularly those with concentrations of operations in Europe. In the same period for last year, the negative impact of the holiday season was offset by the high volume and margins attributable primarily to added volume related to the soccer World Cup. Denmark, the Netherlands and Germany experienced higher volumes at increased margins that were not matched in this current period. Margins were depressed further by the increased investment in tools and methodologies and changes to our client service delivery model. This investment in our senior client service directors is necessary to facilitate our growth in providing more strategic marketing services to our international blue chip clients. We will continue to invest in these initiatives through the end of the year.

In this third quarter, no significant or material events occurred outside of our normal work with clients and pursuit of new business. We did achieve strong sales for the period which was influenced by our increased media services and search related activities. Our continued growth in this area is a key advantage to our full service offering that positions LBi as a more strategic partner with our larger clients and their increased appetite for spending on digital advertising.

We continue developing and introducing the digital dashboard which will enhance our overall service offerings and create other revenue streams. This product increases the range and value of services we extend to our clients in managing their digital media and advertising campaigns more effectively.

LBi has just been recognised by Forrrester in its recently released Wave report as one of the leading digital agencies in Europe. This recognition and top rating was awarded based on LBi's ability to deliver across the entire spectrum of usability, brand and design. LBi in Atlanta was just recognised by the Web Marketing Association in the US. We won awards for the "Beverage Standard of Excellence" for White Hat Brands and for the "Best Retail Web Site", both created for Home Depot. These awards are a testament to our culture for promoting creative excellence and for developing highly effective digital marketing solutions for our clients.

We expect continued strong demand for our services going into 2008 and we will take advantage of other opportunities to expand our service capabilities in Europe and the US. We will complete the re-branding of our group by the start of the new year which will facilitate our efforts to increase awareness of LBi. We expect to close other strategic acquisitions in the next few months. These acquisitions are highly accretive to our earnings. We revise our outlook for the end of 2007 to show a 10 % improvement in revenue and modest margin improvement. However, we are still committed and confident of achieving an above 10% EBIT margin in the first half 2008.

Our world class international management team is excited about our future and the prospects of advancing LBi from the position of European leading digital agency to the global leading agency.

Robert Pickering, CEO



Market

Demand in the digital marketing and communication sector continues to show strong growth. Although the current assumption exists that overall spending on advertising will slow down, the amount spent on digital will in fact remain strong at the expense of traditional media such as print and broadcasting.

According to Zenith Optimedia, worldwide expenditures for advertising are expected to rise by approximately 5% on average. Analysts generally agree on the continuing trend of shifting spending towards the lower cost internet marketing. Furthermore, Zenith estimates that 80% of the world's fastest growing advertising markets are located in Central and Eastern Europe. Zenith predicts a worldwide growth of internet advertising by approximately 30% in 2007. While overall spending in advertising fell by 0.5 percent in the first half of 2007 at the expense of print and broadcasting, internet advertising grew by 23% in first half 2007 compared to the same period in 2006, according to Nielsen Monitor-plus.

On the competitive front, the outlook for the last few months of 2007 continuing into 2008 will most likely show heightened activity in combinations of various independent digital services companies particularly in Europe. Consolidation in the US has been ahead of the European market but we should see more such activity in Europe in the coming months. While the traditional holding companies have a scale advantage, their lack of an integrated digital service offering creates tremendous opportunities for the few key players such as LBi.

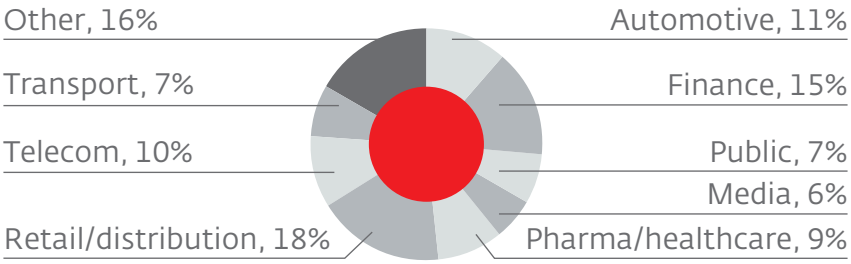


Operations

For Group, Scandinavia, UK and Central/Southern Europe a comparison is made to pro forma 2006. The statutory financial data for these regions are not comparable for the first three quarters in 2006 as the merger was registered on 31 July 2006 and the units from the former Framfab Group are consolidated in the statutory financial statements from 1 August 2006.

During January -September, LBi's sales were divided among customers industries as follows.

SALES BY CLIENT VERTICAL JANUARY-SEPTEMBER 2007



GROUP

LBI International AB's operations are located in the UK, Sweden, Denmark, Germany, Netherlands, Switzerland, Italy, Spain, Belgium, the US, India and France. The Group has a total of over 1,400 people in 23 offices. After the merger between Framfab and LB Icon in 2006, the Group decided to re-brand the company LBi. It is expected that all business units will operate as LBi by the end of this year with the exception of MetaDesign in Germany.

Net sales for July–September 2007 amounted to EUR 40.3 million, as opposed to EUR 35.1 million pro forma in 2006. Net sales for January–September 2007 were EUR 117.8 million, as opposed to EUR 112.0 million pro forma in 2006. The proforma figures for 2006 have been prepared based on certain assumptions. The former Framfab Group did not report costs broken down by function prior to the merger and the split between production expenses, selling expenses and administrative expenses is based on assumptions. During the third quarter, costs have been taken for developing internal tools for client work. As a consequence of the change of reporting sales as net of media and other project costs a total of 6.2 (5.4) has reduced sales in Q3 and 15.9 (10.2) year to date.

The Group's operating profit for July–September 2007 was EUR 2.4 million, as opposed to EUR 2.8 million pro forma in 2006 excluding costs of restructuring (merger), while the operating margin was 6.0%. The Group's operating profit for January–September 2007 was EUR 9.6 million as opposed to EUR 9.3 million pro forma in 2006 excluding costs of restructuring, while the operating margin was 8.1%. The July-September operating profit was down by 14% from 2006 pro forma. The January–September operating profit was up by 3% from 2006 pro forma. The decrease in operating margin is mainly explained by lower utilisation due to seasonality. In Q3 last year, the effects from seasonality were largely offset by added work related to the soccer World Cup events.

Amortisation of intangible assets amounted to EUR 0.8 million (0.8) for July–September 2007, while the profit after financial items was EUR 2.2 million, as opposed to EUR 3.0 million pro forma in 2006 excluding costs of restructuring. Amortisation of intangible assets was EUR 2.5 million (2.3) for January–September 2007, while the profit after financial items was EUR 9.2 million, as opposed to EUR 9.0 million pro forma in 2006 excluding costs of restructuring. The Group's profit after tax for July-September 2007 was EUR 1.3 million as opposed to EUR 3.0 million pro forma in 2006. No recognition of deferred tax assets has been done in the

OPERATIONS BY REGION

EUR million	UK	Scandinavia	Central Southern Europe	US	Parent company & elim.	Total
January–September 2007						
Net sales	41.9	16.7	45.1	14.6	-0.5	117.8
EBIT/Operating profit/loss*	5.5	3.6	4.9	2.3	-6.7	9.6
EBIT/Operating margin	13.2%	21.4%	10.9%	16.2%		8.1%
No. of employees	428	190	644	169	11	1,442

* Operating earnings before management fee.

OPERATIONS BY REGION

EUR million	UK	Scandinavia	Central Southern Europe**	US	Parent company & elim.	Total
January–September 2006						
Net sales	37.9	14.1	51.2	8.8	0.0	112.0
EBIT/Operating profit/loss*	5.2	3.0	6.0	0.9	-5.8	9.3
EBIT/Operating margin	13.8%	21.3%	11.7%	10.2%		8.3%
No. of employees	351	160	635	77	10	1,233

* Operating earnings before management fee.
** Includes Escador which was sold in Q3 2006

January-September 2007 financials. Recognition will be done in the fourth quarter if criteria are met. The Group's profit after tax for January–September 2007 was EUR 6.7 million, as opposed to EUR 5.4 million pro forma in 2006.

Personnel costs including subcontractors were 79% of total operating cost in January-September, of which subcontractors stand for 20% of personnel cost. While costs for subcontractors can generally change with less than one month's notice, costs for employees are ordinarily adjustable after four months.

In the third quarter, acquisitions and investments were carried out using a combination of available cash and long term debt. This improved the leverage on our balance sheet and acquisitions were carried out without any dilution to shareholder value.

Cash flow in the third quarter was positive by EUR 9.0 million compared to EUR 2.2 million for the same period last year.

UK

UK operations generated 35% of total Group sales in January-September 2007. Employees numbered 428 on 30 September, as opposed to 362 at the end of 2006.

Net sales were EUR 13.7 (11.2) million in July–September, and EUR 41.9 million (38.8) in January–September. LBi UK reported an operating profit of EUR 1.9 million in July–September 2007, as opposed to EUR 2.1 million pro forma in 2006. Operating profit was EUR 5.5 million (5.2) in January–September. The operating margin was 13.6% in July–September and 13.2% in January–September.

Vizualize Techologies in Mumbai, India is included in the UK reporting from 1 April 2007. UK operations won 29 new clients in January–September, of which 5 were in July–September.

SCANDINAVIA

Scandinavian operations consist of offices in Copenhagen, Gothenburg, Malmoe and Stockholm. Scandinavian operations generated 14% of total Group sales in January-September 2007. Employees numbered 190 on 30 September, as opposed to 202 at the end of 2006.Starring is included in the reporting from 1 January 2007 and accounts for a large part of the increase in revenue and earnings.

Net sales were EUR 4.7 million (3.4 pro forma) in July–September and EUR 16.7 million (14.4 pro forma) in January–September

2007. The operating profit in July–September was EUR 0.7 million, as opposed to EUR 0,6 million pro forma in 2006, an increase of 17% from 2006 pro forma. The operating profit in January–September was EUR 3.6 million as opposed to EUR 3.0 million pro forma in 2006, an increase of 18% from 2006 pro forma.

The operating margin was 16.0% in July–September and 21.4% in January–September.

Scandinavian operations won 5 new clients in July–September, and 22 new clients in January–September.

CENTRAL/SOUTHERN EUROPE

This region includes LBi operations in the Netherlands, Germany, Belgium, Italy, Switzerland, Spain and France. Central and Southern Europe generated 39% of total Group sales in January-September 2007. Employees numbered 644 on 30 September, as opposed to 649 at the end of 2006.

Net sales for July–September 2007 increased to EUR 15.9 million (15.7). Net sales for January–September 2007 were EUR 45.1 million (49.1). The July–September 2007 operating profit was EUR 1.2 million (1.6), down 28% from 2006, while the operating margin was 7.3%. The January–September 2007 operating profit was EUR 4.9 million (6.0), down 18% from 2006, while the operating margin was 10.9%. Escador in Germany is excluded from the 2006 pro forma figures.

In March LBi took a 5% stake in Xie Entertainment, a joint venture set up by Endemol Nederland and KPN, which exploits the on-demand content across all digital platforms in the Dutch market. Xie will deliver interactive television content for TV, computers and mobile phones.

13 new clients were added in July-September and 63 new clients were won in January–September.

UNITED STATES

The acquisition of Creative Digital Group (CDG) in Atlanta effective on 1 May 2007 expanded LBi's presence in the US beyond the existing New York office. The full service agency Syrup was acquired during the third quarter. Syrup will complement LBi's existing operations in New York. US operations generated 12% of total Group sales in January-September 2007. Employees numbered 169 on 30 September, as opposed to 77 at the end of 2006.

Net sales in July–September were EUR 6.7 million (3.1), an increase of 114%. Net sales in January–September totaled EUR 14.6 million (8.9). US operations reported an operating profit of EUR 1.0 million (0.5) in July–September 2007, up 113% from 2006. The January–September operating profit was EUR 2.3 milllion (0.9).

The operating margin was 15.4% in July-September and 16.2% in January–September. Syrup LLC in New York is included in the US reporting from 1 August 2007. US operations won 5 new clients in July–September, and 12 new clients in January–September.

BUSINESS DEVELOPMENT/ACQUISITIONS

- LBi acquired a majority stake in Vizualize Technologies PVT Ltd (Vizualize) in India. An agreement was signed in March to purchase 51% of the shares in Vizualize. Vizualize is a technology development and support company based in Mumbai with approximately 75 employees. LBi UK has worked with Vizualize for a number of years. The majority ownership not only secures a strategic ownership in a high-quality offshore technical support group, but also enables LBi to more effectively deploy resources and increase margins.
- In May 2007, Creative Digital Group (CDG) was acquired. CDG is located in Atlanta, Georgia in the United States with sales of USD 10 million and 35 employees. CDG is an interactive agency specialising in the strategic development and creative execution of online advertising and rich media campaigns. The acquisition is highly earnings-accretive to LBi and subject to an earn-out with a cap.
- In August 2007, Syrup LLC in New York was acquired. Syrup is a full service digital agency located in New York City with sales of USD 7 million and 22 employees.

Share data – statutory

The January–September 2007 profit after tax amounted to EUR 6.7 million (5.0), while earnings per share were EUR 0.11 (0.15). Shareholders' equity per share was EUR 3.44 (3.29) as of 30 September. The parent company had 62,017,276 registered shares as of 30 September 2007.

The 25 March 2004 annual general meeting voted to issue up to 6,000,000 employee stock options in accordance with the global options plan adopted by the 11 October 2000 extraordinary general meeting. At the time of the 30 March 2006 annual general meeting, the company had granted 2,700,000 options. None of these options were exercised as of 30 September 2006, and had all lapsed. The remaining 3,300,000 options entitle subscription for 66,000 shares after the reverse split of 50:1 executed in july 2006.

The merger between Framfab AB and LB Icon AB was registered on 31 July, 2006. As a result of the merger, it was decided to issue 1,896,124 new options to ensure fulfilment of LB Icon's previous options programme.

The 11 October 2006 extraordinary general meeting voted to issue a total of 1,835,000 options to the Group's senior executives. Out of these options 1,285,000 have been granted to senior employees. Each option entitles the holder to subscribe for one share. The options totaled 3,511,083 as of September 2007 and shares may number up to 1,702,233.

As of 1 July LBI International AB is listed as a Mid Cap company on the OMX Nordic Exchange in Stockholm and on Eurolist by Euronext in Amsterdam. The share has the LBI ticker symbol on both exchanges.

Parent company – statutory

Net sales for January–September totaled EUR 1,6 million (1.3) of which EUR 1.6 million (1.3) was for internal invoicing. The loss after financial items was EUR -1.3 million (-0.7). External net financial debt was EUR 7.4 million (-5.4).

Accounting policies

This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, which adheres to Recommendation 31, Interim Financial Reporting for Groups, of the Swedish Financial Accounting Standards Council. The annual report for 2006 describes the accounting policies employed by this interim report.
The merger was carried out in accordance with the purchase method and LB Icon was identified as the acquiring company, applying the reverse merger principle. The reverse merger principle was applied because LB Icon shareholders will have the majority with respect to ownership and board composition after the merger.

REPORTING OF MEDIA SALES

The service offering of LBi includes an increasing amount of media services. Media services include for example measurement and analytics which are purchased from third party service providers.

According to IFRS, these external services and other third party services can in LBi´s case be reported on a gross or net basis. LBi has decided to change the accounting principles from gross to net basis as of 1 July 2007. In the net basis principle, only the mark-up portion of media services is included in net sales. The financial information for earlier periods in 2007 and 2006 has been adjusted to comply with the new accounting principle for media sales.

The change of accounting principles from gross to net will give a more true view of the LBi Groups performance and will also give a better comparison to other companies in the media sector.

RISKS – *this section has been added to comply with new directives on financial reporting.* LBi is exposed to a number of risks that can affect the Group's earnings and financial position to one degree or another.

- Dependency on major clients.
  A substantial part of LBi's sales derives from major international clients. There is no absolute guarantee that one or more of these clients might not choose another supplier or reduce the use of the Group's services in the future in which case the Group's business, result of operations and financial condition could be negatively affected.
- Market and competition.
  LBi does business in a highly competitive market. Failure to satisfy client demands and remain competitive could be detrimental to the Group's operations, earnings and financial position.
- Digital media trends and reliance on skilled employees.
  LBi must pioneer innovative, interactive digital solutions, thereby ensuring profitable strategic cooperations with its clients. Loss of the ability to spearhead developments and recruit the best people available could be detrimental to profitability.

Refer to the 2006 annual report for a complete and detail description of all market and business risks.

Calendar and contacts

CALENDAR

- The year-end report for January-December 2007 will be released on 7 February 2008.
- Annual shareholders meeting will take place on 6 May 2008.

This quarterly report provides a true and fair representation of the operations, financial position, sales and earnings of the Parent company and the Group, as well as describing the significant risks and uncertainties to which the Parent company and the Group are exposed.

Stockholm, 25 October 2007

Katarina G. Bonde

Michiel Mol

Fred Mulder
Chairman of the Board

Robert Pickering
CEO and President

Sven Skarendahl

The company's auditors have not reviewed this report.

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ABOUT LBi

LBi is the leading international full service digital agency network, servicing clients with marketing and technology solutions. The Company employs approximately 1,400 professionals located primarily in the major European and American business centers; Amsterdam, Berlin, Brussels, Copenhagen, London, Madrid, Milan, Mumbai, Munich, New York, Stockholm and Paris. Through interdisciplinary teams, LBi creates innovative multi-channel solutions for its national and international corporate clients by uniquely combining strategy development and creative design with specific industry expertise and latest digital technology. LBi was formed by the merger of LB Icon and Framfab in August 2006 and is listed as a Mid Cap Company on the OMX Nordic Exchange in Stockholm as well as on Euronext in Amsterdam (symbol: LBI).

Summary of income statements

EUR million	July–Sep 2007	July–Sep 2006** pro forma	July–Sep 2006**	Jan–Sep 2007	Jan–Sep 2006** pro forma	Jan–Sep 2006**	Jan–Dec 2006**
Net sales	40.3	35.1	31.0	117.8	112.0	77.8	113.6
Production expenses	–27.8	–25.6	–22.0	–80.9	–83.0	–53.6	–79.2
Gross profit	**12.5**	**9.5**	**9.0**	**36.9**	**29.0**	**24.2**	**34.4**
Selling expenses	–2.0	–2.2	–2.7	–6.1	–7.2	–6.7	–8.7
Administrative expenses	–8.1	–4.8	–3.6	–21.9	–15.4	–13.2	–18.4
Other operating income/expenses	0.0	0.3	0.4	0.7	0.3	0.9	1.3
Operating profit/loss	**2.4**	**2.8**	**3.1**	**9.6**	**6.7**	**5.2**	**8.6**
Net financial items	–0.2	0.2	0.1	–0.4	–0.3	0.3	0.6
Profit/loss after financial items	**2.2**	**3.0**	**3.2**	**9.2**	**6.4**	**5.5**	**9.2**
Tax	–0.9	0.0	0.1	–2.5	–1.0	–0.5	0.5
Profit/loss for the period	**1.3**	**3.0**	**3.3**	**6.7**	**5.4**	**5.0**	**9.7**
Of which attributable to:							
Parent company's shareholders	1.3	3.0	3.3	6.6	5.4	5.0	9.7
Minority interests	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Profit/loss for the period	**1.3**	**3.0**	**3.3**	**6.7**	**5.4**	**5.0**	**9.7**
Earnings per share, EUR	0.02	n.a	0.06	0.11	n.a	0.12	0.21
Earnings per share after dilution, EUR	0.02	n.a	0.06	0.11	n.a	0.12	0.21

** Includes the former LB Icon for the entire period and the former Framfab as of 1 August.

*** The proforma figures for 2006 has been prepared based on certain assumptions. The former Framfab Group did not report costs broken down by function prior to the merger and the split between production expenses, selling expenses and administrative expenses is based on assumptions. During the third quarter, costs have been taken for developing internal tools for client work.

- Q4 profit will be increased by recognition of tax receivables if critera are met.

- As a consequence of the change of reporting sales as net of media and other project costs a total of 6.2 (5.4) has reduced sales in Q3 and 15.9 (10.2) year to date.

- Restructuring costs of EUR 2.6 million are included in January–September 2006 pro forma. In the statutory financial statements, the restructuring costs are EUR 1.8 million for January–September 2006. Restructuring costs are related to the merger.

Summary of balance sheets

EUR million	30 Sep 2007	30 Sep 2006**	31 Dec 2006**
Assets			
Intangible assets	141.2	114.1	121.8
Tangible assets	6.0	5.5	5.6
Financial assets	57.1	56.5	58.0
Total non-current assets	**204.3**	**176.1**	**185.4**
Trade accounts receivable	39.2	34.0	37.4
Other current assets	20.3	18.8	15.7
Liquid assets	17.5	17.9	20.5
Total current assets	**77.0**	**70.7**	**73.6**
Total assets	**281.3**	**246.8**	**259.0**
Liabilities and shareholders' equity			
Shareholders' equity [1]			
Attributable to parent company's shareholders	213.4	199.2	210.3
Attributable to minority interests	0.1	0.0	0.0
Total shareholders' equity	**213.5**	**199.2**	**210.3**
Long-term interest-bearing liabilities	8.0	0.9	0.6
Long-term non-interest-bearing liabilities	21.4	5.7	8.7
Short-term interest-bearing liabilities	1.1	1.7	5.6
Short-term non-interest-bearing liabilities	37.3	39.3	33.8
Total liabilities	**67.8**	**47.6**	**48.7**
Total liabilities shareholders' equity	**281.3**	**246.8**	**259.0**
[1] Shareholders' equity			
At beginning of the period	210.3	51.0	51.0
Issue of new shares	0.9	144.1	150.7
Tax	0.1	–	–
Translation differences	–4.5	–0.9	–1.1
Profit/loss for the period	6.7	5.0	9.7
At end of period	213.5	199.2	210.3

** Includes the former LB Icon for the entire period and the former Framfab as of 1 August.

Summary of cash flow statements

EUR million	July–Sep 2007	July–Sep 2006	Jan–Sep 2007	Jan–Sep 2006**	Jan–Dec 2006**
Cash flow from operations	3.3	3.3	12.5	7.3	10.7
Changes in working capital	5.7	–1.1	–3.6	–1.4	3.4
Cash flow from operating activities	9.0	2.2	8.9	5.9	14.1
Acquisition/divestment of subsidiaries	–4.4	3.3	–13.1	3.8	3.0
Cash flow from other investing activities	–3.1	–3.0	–5.0	–2.9	–6.5
Cash flow before financing	1.5	2.5	–9.2	6.8	10.6
Cash flow from financing activities	2.1	–1.1	6.8	–0.6	–1.7
Cash flow for the period	**3.6**	**1.4**	**–2.4**	**6.2**	**8.9**
Liquid assets at beginning of the period	14.2	16.6	20.5	11.5	11.5
Translation differences in liquid assets	–0.3	–0.1	–0.6	0.2	0.1
Liquid assets at end of the period	**17.5**	**17.9**	**17.5**	**17.9**	**20.5**

**Includes the former LB Icon for the entire period and the former Framfab as of 1 August.

Quarterly summary – statutory

EUR million	Q3 2007	Q2 2007	Q1 2007	Q4 2006**	Q3 2006**	Q2 2006*
Net sales	40.3	40.4	37.2	35.5	31.0	23.2
Operating profit/loss[1]	2.4	4.1	3.1	3.3	3.1	1.5
Profit/loss after financial items[1]	2.2	4.1	2.9	2.6	3.2	1.7
Total growth, Q/Q (comparison based on last quarter in same year)	3.0%	8.9%	4.1%	14.2%	32.9%	–1.0%
No. of employees at end of period	1.442	1.417	1.378	1.301	1.233	827

[1] Excluding restructuring cost in Q1 and Q2 2006
* Includes the former LB Icon only
** Includes the former LB Icon for the entire period and the former Framfab as of 1 August.

Quarterly income statements – pro forma Q3 2006 and earlier

EUR million	Q3 2007	Q2 2007	Q1 2007	Q4 2006	pro forma Q3 2006	pro forma Q2 2006	pro forma Q1 2006
Net sales	40.3	40.4	37.2	35.5	35.1	38.1	38.2
Costs of operation	–36.3	–34.8	–33.3	–31.1	–31.0	–33.5	–33.4
Restructuring costs (merger)	–	–	–	0.0	0.0	–2.5	–0.1
Other income	0,0	0.0	0.7	0.4	0.3	0.0	0.0
EBITDA	**4,0**	**5.6**	**4.6**	**4.8**	**4.4**	**2.1**	**4.7**
Depreciation	–0.8	–0.7	–0.6	–0.7	–0.8	–0.7	–0.7
Amortisation	–0.8	–0.8	–0.9	–0.8	–0.8	–0.8	–0.7
Operating profit	**2.4**	**4.1**	**3.1**	**3.3**	**2.8**	**0.6**	**3.3**
Net financial items	–0.2	0.0	–0.2	0.3	0.2	–0.5	0.0
Profit before tax	**2.2**	**4.1**	**2.9**	**3.6**	**3.0**	**0.1**	**3.3**
Tax	–0.9	–0.8	–0.8	1.0	0.0	–0.4	–0.6
Profit/loss after tax	**1.3**	**3.3**	**2.1**	**4.6**	**3.0**	**–0.3**	**2.7**

Key ratios

EUR million	July–Sep 2007	July–Sep 2006 pro forma	July–Sep 2006**	Jan–Sep 2007	Jan–Sep 2006 pro forma	Jan–Sep 2006 **	Jan–Dec 2006**
Change in net sales	14.7%	6.0%	49.1%	4.5%	22.6%	35.4%	36.7%
Operating margin	6.0%	8.0%	9.8%	8.1%	6.0%	6.7%	6.3%
Profit margin	3.3%	8.6%	10.8%	5.7%	4.8%	6.7%	6.8%
Profit margin before restructuring costs	3.3%	8.6%	10.8%	5.7%	7.1%	10.0%	8.5%
Equity/assets ratio	75.9%	n.a	80.7%	75.9%	n.a	80.7%	81.2%
Average no. of employees	1.429	1.262	1.112	1.396	1.272	920	1.002
No. of employees at end of the period	1.442	1.233	1.233	1.442	1.233	1.233	1.301
Sales per employee (EUR, thousand) [1]	113	111	112	113	117	113	113
No. of shares at end of the period (thousand)	62.017	n.a	60.523	62.017	n.a	60.523	61.398
No. of shares after dilution (thousand)	63.518	n.a	61.794	63.518	n.a	61.794	63.344
Average no. of shares (thousand)	61.862	n.a	53.473	61.760	n.a	40.742	46.011
Average no. of shares after dilution (thousand)	62.129	n.a	54.743	62.125	n.a	42.013	46.258
Shareholders' equity per share (EUR)	3.44	n.a	3.29	3.44	n.a	3.29	3.42
Shareholders' equity per share after dilution (EUR)	3.36	n.a	3.22	3.36	n.a	3.22	3.32
Cash flow per average no. of shares	0.06	n.a	0.03	–0.04	n.a	0.19	0.19

[1] Annual rate

** Includes the former LB Icon for the entire period and the former Framfab as of 1 August.

Parent Company

SUMMARY OF INCOME STATEMENTS

EUR million	Jan–Sep 2007	Jan–Sep 2006	Jan–Dec 2006
Net sales	1.6	1.3	1.7
Production expenses	–	–	–
Gross profit	**1.6**	**1.3**	**1.7**
Selling expenses	–	–	–
Administrative expenses	–2.8	–2.8	–4.6
Other operating income/expenses	–	–	–
Operating profit/loss	**–1.2**	**–1.5**	**–2.9**
Net financial items	–0.1	0.8	17.1
Profit/loss after financial items	**–1.3**	**–0.7**	**14.2**
Tax	–	–	–
Profit/loss for the period	**–1.3**	**–0.7**	**14.2**

SUMMARY OF BALANCE SHEETS

EUR million	30 Sep 2007	30 Sep 2006	31 Dec 2006*
Assets			
Intangible assets	0.5	0.4	0.4
Tangible assets	0.0	0.0	0.0
Financial assets	136.1	110.8	136.0
Total non-current assets	**136.6**	**111.2**	**136.4**
Trade accounts receivable	0.2	0.3	0.2
Receivables from group companies	17.5	15.1	12.5
Other current assets	1.1	1.0	1.0
Liquid assets	0.0	6.2	4.7
Total current assets	**18.8**	**22.6**	**18.4**
Total assets	**155.4**	**133.8**	**154.8**
Liabilities and shareholders' equity			
Shareholders' equity[1]	**118.9**	**100.9**	**121.9**
Long-term interest-bearing liabilities	7.4	0.8	–
Long-term non-interest-bearing liabilities	3.6	2.5	5.1
Short-term interest-bearing liabilities	3.9	–	4.5
Liabilities to group companies	18.2	17.2	16.5
Short-term non-interest-bearing liabilities	3.4	12.4	6.8
Total liabilities	**36.5**	**32.9**	**32.9**
Total liabilities and shareholders' equity	**155.4**	**133.8**	**154.8**
[1] Shareholders' equity			
At beginning of the period	121.9	32.6	32.6
Issue of new shares	0.9	172.9	178.9
Merger difference	–	–105.5	–105.5
Translation differences	–2.6	1.6	1.7
Profit/loss for the period	–1.3	–0.7	14.2
At end of period	118.9	100.9	121.9

* Includes the former LB Icon for the entire period and the former Framfab as of 1 August.