PRELIMINARY REPORT ON 2006 OPERATIONS

JANUARY–DECEMBER 2006

Fourth quarter 2006

- Net revenue reached SKr 616 million (630). Compared with the previous year, it was negatively affected by SKr 31 million in currency effects. License revenue was SKr 140 million (142), whereas maintenance and support revenue amounted to SKr 153 million (140). Consulting revenue reached SKr 313 million (329).
- EBIT increased to SKr 63 million (42), with earnings before tax of SKr 49 million (35). Profit for the period totaled SKr 223 million (24), positively affected by activated deferred tax claims of SKr 183 million, with profit per share for the period of SKr 0.96 (0.11).
- Cash flow from current operations totaled SKr 134 million (86). Cash flow after investment operations totaled SKr 75 million (49).

Full year 2006

- Net revenue reached SKr 2,209 million (2,149). License revenue increased to SKr 433 million (383) whereas maintenance and support revenue amounted to SKr 600 million (528), representing a growth in product revenue of 13%. Consulting revenue reached SKr 1,140 million (1,175).
- EBIT increased to SKr 120 million (97). Earnings before tax amounted to SKr 75 million (67). Profit for the year totaled SKr 246 million (50), positively affected by activated deferred tax claims of SKr 184 million, with profit per share of SKr 1.07 (0.23). Adjusted EBITDA reached SKr 184 million, corresponding to a margin of 8%.
- Cash flow from current operations improved to SKr 252 million (157). Cash flow after investment operations totaled SKr 86 million (28).
- The development of the SOA-based IFS Applications 7 was concluded, and the first customers went live.

Outlook

- For 2007 it is the objective of the board to achieve an EBIT that is significantly better than the 2006 EBIT of SKr 120 million and continued improvement in cash flow.

The Market

IFS' view is that the market served by IFS and the factors driving it are stable. Analysts such as Gartner and AMR expect the overall market to grow by 8–10% annually up to 2010. The growth stems from more companies operating internationally with partly new business models. Regulations and compliance are becoming more rigorous, mergers and acquisitions are more frequent, and many companies are shifting from traditional manufacturing/distribution to a more project-/services-based business model. The implementation of lean practices is cited as a top priority together with initiatives to understand business trends and customer behavior. The use of service-oriented architecture (SOA) will facilitate these initiatives and SOA as a technology driver will eventually fuel growth, but most likely not until large corporations start commenting on the positive effects of applying SOA. Upgrading and replacing systems installed before the millennium shift also contributes to growth, although not to the extent previously expected.

The competitive landscape for IFS continues to change, with the ongoing consolidation among full-suite ERP vendors and best-of-breed vendors resulting in the market being concentrated around fewer participants.

Group Performance

The overall objective for 2006 was to grow license revenue while containing costs through more efficient internal processes, coordination, and a more efficient utilization of available resources. The objective has also been to strengthen cash flow by improving earnings and reducing tied-up working capital.

Compared with the targets set for the year the objectives for license, and maintenance and support revenue were achieved, and cost continued to be contained in line with plan. From an overall revenue and earnings perspective, however, the year did not meet expectations due to weaker performance within Consulting.

SKr, million	2006 actual	Currency effect	Effect of acquisitions	2006 adjusted	2005 actual	Organic change	Reported change
License revenue	433	1	-9	425	383	11%	13%
Maintenance and support revenue	600	2	-2	600	528	14%	14%
Total product revenue	**1 033**	**3**	**-11**	**1 025**	**911**	**13%**	**13%**
Consulting revenue	1 140	4	-20	1 124	1 175	-4%	-3%
Net revenue (including other revenue)	**2 209**	**7**	**-31**	**2 185**	**2 149**	**2%**	**3%**

Adjustment for acquisitions relates to acquisitions carried out during the later part of 2005, primarily in India and South Africa.

The change to an increased focus on license revenue positively influenced license development in the year. Furthermore IFS benefited from the market momentum and the ongoing strengthening of its competitive position, the latter benefiting from the launch of IFS Applications 7 during the first half of 2006. Although license revenue grew in excess of the market in the year, delays, notably within the defense sector, had a negative impact on the development. A total of 188 (203) new customers were added during the year, 112 (102) existing customers upgraded their software, and 481 (319) invested in added functionality.

Over recent years the increase in maintenance and support revenue has partly been related to continued growth in the customer base and partly to an increased internal focus on these types of agreements, which generate stable revenue with predictable cash flow effects. To an increasing extent the 2006 development more reflects the development of the customer base, as an increasing share of the customer base has now been converted to new contractual principles over recent years.

The weak progress in consulting in the year mainly derives from certain complex customer projects, primarily in the Nordic area, but also in Americas. In the Nordic area this has affected revenue negatively by SKr 42 million in 2006. These projects are to be finalized during 2007, with a substantially reduced negative impact. Consulting efficiency has also been negatively affected by a higher personnel turnover in certain markets due to the generally stronger employment market. Moreover, lower utilization in certain markets had a negative impact during the year.

In EMEA product revenue increased, mainly due to positive developments and a strengthened position in the Middle East and Germany.

The IFS operation in Americas continued to strengthen its market position during 2006, resulting in substantial growth in product revenue. During the year a significant number of new customers were added, primarily in IFS' prioritized industries. The most important was the contract with Oracle related to the ECSS project for the US Air Force, which again confirms IFS' position in this sector.

Within Rest of the World net revenue declined in 2006, due to a substantially lower level of hardware- related revenue in Eastern Europe. The region with its relatively low share of group revenue and substantial geographical coverage, suffers from a low level of economy of scale. During the latter part of the year a review was initiated to address the complexity and profitability of Rest of the World operations. The ongoing review did not have an impact on earnings for 2006.

Total cost and expenses remained at the same level as the previous year. The comparison with 2005 is distorted by cost related to the structural change in Scandinavia, management changes, currency gains and losses in 2006 as well as capital gains and losses in 2005.

SKr, million	2006 actual	Currency effect	Effect of acquisitions	2006 adjusted	2005 actual	Organic change	Reported change
Operating expenses	2 089	6	-28	2 067	2 052	1%	2%
Capital gains/losses	3	-	-	3	16		
Exchange rate gains/losses	-11	-	-	-11	-		
Redundancy costs	-13	-	-	-13	-		
Net product development capitalization/amortization and depreciation	-43	-	-	-43	-71		
Adjusted operating expenses	**2 025**	**6**	**-28**	**2 003**	**1 997**	**0%**	**1%**

Adjustment for acquisitions relates to acquisitions carried out during the later part of 2005, primarily in India and South Africa.

Product development expenditure for 2006 reached SKr 190 (183) million. Capitalization totaled SKr 125 (121) million, whereas amortization was SKr 139 (154) million.

EBIT for the quarter amounted to SKr 63 million (42) bringing EBIT for 2006 to SKr 120 million (97). Adjusted EBITDA, reached SKr 184 million, corresponding to a margin of 8%. Net financial items amounted to SKr -45 (-30) million. In 2005 financial net was affected by substantial currency gains, distorting the comparison. Adjusted for currency gains/losses underlying financial net improved from SKr -53 million in 2005 to SKr -37 million in 2006. With IFS returning to profitability, having recorded two consecutive years with positive pre-tax results each quarter up to and including the end of 2006, activated deferred tax claims have been re-evaluated. The total net effect on profit for the year is SKr 184 million, mainly as a result of deficit deduction. Profit before tax improved to SKr 75 (67) million, with profit for the year improving to SKr 246 (50) million.

During the second quarter the product development and marketing organizations were merged into the same organizational structure with the aim of further improving market orientation and increasing speed to market. Within EMEA the consolidation of the operations in Sweden, Norway and Denmark into one operational entity was finalized during the year. The number of employees at the end of the year reached 2,630 (2,600).

Product development

In April 2006 the deliveries of IFS Applications 7 commenced in line with plans. IFS Applications 7 is the result of more than two and a half years of product development corresponding to some 800,000 development hours. This makes the release the biggest product investment, measured in hours spent, in the history of IFS. Thanks to an efficient development methodology and the fact that 60% of the development work was conducted in Sri Lanka, the total investment has been kept at a reasonable level. Among the new features are improved support for project-oriented companies, new functionality for supply chain management (SCM) and enhanced support for global operations. During the year, development focus has also been on user productivity, the user interface, and security as these areas are expected to become increasingly important factors in customers' procurement processes going forward.

Financing and Cash Flow

Cash flow after investments amounted to SKr 86 (28) million in 2006. Liquid funds totaled SKr 372 (319) million on December 31. The increase stems from a stronger cash flow but is also affected by decreased borrowings and negatively affected by exchange rate differences in liquid assets.

The financial position of the Group has strengthened as the Group had a net cash position at the year end of SKr 67 (-12) million, excluding convertible debentures/bonds and pension liabilities. During the year, convertible debentures/bonds at a nominal value of SKr 47 (62) million were converted. The booked liability was SKr 173 (193) million at the end of period, whereas the nominal liability amounted to SKr 192 (239) million.

Parent Company

Net revenue amounted to SKr 15 million (13) in 2006, with a loss before tax of SKr -48 million (-25). Liquid funds, including unutilized lines of credit, totaled SKr 116 million (174).

Outlook

In 2007, market growth is expected to be the same as in 2006 or higher. In addition, the positive developments seen in 2006, such as the competitiveness of Applications 7, a stronger financial position and consolidation in the market, will continue into 2007. These factors combine to offer a positive outlook for the year ahead.

The principle of increased revenue growth while containing costs will continue to be applied in 2007. Ongoing operational efficiencies and continued organizational improvements will make a positive contribution to profitability. However, it is anticipated that certain markets will experience increased inflationary pressure.

Altogether, it is the objective of the board to achieve an EBIT that is significantly better than the 2006 EBIT of SKr 120 million and continued improvement in cash flow.

Annual General Meeting of stockholders

The annual general meeting of stockholders for 2007 will be held on March 28, 2007 in Solna.

Dividend

The board proposes that no dividend be made for fiscal year 2006.

Annual report

The annual report for 2006 is expected to be available at www.ifsworld.com and at IFS headquarters as of February 15, 2007. There will be no hard-copy version of the annual report for 2006.

Linköping February 1, 2007

The Board of Directors

This report is unaudited.

Income statement

SKr million	Oct–Dec 2006	Oct–Dec 2005	Full year 2006	Full year 2005
License revenue	140	142	433	383
Maintenance and support revenue	153	140	600	528
Consulting revenue	313	329	1 140	1 175
Other revenue	10	19	36	63
Net revenue	**616**	**630**	**2 209**	**2 149**
License expenses	-126	-126	-472	-432
Maintenance and support expenses	-54	-57	-223	-223
Consulting expenses	-263	-272	-949	-926
Other expenses	-12	-14	-29	-49
Gross earnings	**161**	**161**	**536**	**519**
Other operating revenue	18	7	46	36
Product development expenses	-55	-48	-208	-223
Administration expenses	-50	-66	-204	-219
Other operating expenses	-11	-12	-50	-16
EBIT	**63**	**42**	**120**	**97**
Result from participations in associated companies	-1	1	1	1
Interest expenses	-10	-12	-41	-51
Other financial items	-3	4	-5	20
Profit before tax	**49**	**35**	**75**	**67**
Tax on profit	174	-11	171	-17
Profit for the period	**223**	**24**	**246**	**50**
Profit for the period is allocated as follows:				
Parent Company stockholders (SKr million)	223	24	246	50
Minority interest (SKr million)	0	0	0	0
Profit per share pertaining to Parent Company stockholders (SKr)	0.96	0.11	1.07	0.23
Profit per share pertaining to Parent Company stockholders, after full dilution (SKr)	0.84	0.11	0.99	0.23
Number of shares (thousands)				
By the end of the period	233 366	223 762	233 366	223 762
Average for the period	232 979	223 744	229 622	219 382
Average for the period, after full dilution	270 709	270 709	270 709	269 405

Balance sheet

Assets SKr million	Dec 31 2006	Dec 31 2005
Capitalized product development expenditure	497	509
Goodwill	219	235
Other intangible fixed assets	12	14
Intangible fixed assets	**728**	**758**
Tangible fixed assets	**83**	**95**
Participations in associated companies	7	6
Deferred tax assets	291	112
Other long-term receivables	16	17
Financial fixed assets	**314**	**135**
Non-current assets	**1 125**	**988**
Inventories	0	6
Accounts receivable	633	615
Other receivables	175	177
Cash and cash equivalents	372	319
Current assets	**1 180**	**1 117**
Assets	**2 305**	**2 105**

Equity and liabilities SKr million	Dec 31 2006	Dec 31 2005
Capital stock	467	448
Other capital contributed	593	572
Accumulated loss and other reserves	-194	-406
	866	**614**
Minority interest	0	1
Equity	**866**	**615**
Convertible debentures/bonds	108	193
Liabilities to credit institutions	151	164
Pension obligations	60	89
Other provisions and other liabilities	19	22
Non-current liabilities	**338**	**468**
Accounts payable	151	146
Convertible debentures/bonds	65	-
Liabilities to credit institutions	154	167
Other provisions	4	28
Other liabilities	727	681
Current liabilities	**1 101**	**1 022**
Liabilities	**1 439**	**1 490**
Equity and liabilities	**2 305**	**2 105**
Pledged assets	1 350	1 279
Contingent liabilities	2	2

Statement of cash flows

SKr million	Oct–Dec 2006	Oct–Dec 2005	Full year 2006	Full year 2005
Cash flow from operating activities before changes in working capital	**109**	**103**	**227**	**189**
Changes in working capital	25	-17	25	-32
Cash flow from operating activities	**134**	**86**	**252**	**157**
Cash flow from investing activities	-59	-37	-166	-129
Cash flow after investing activities	**75**	**49**	**86**	**28**
Cash flow from financing activities	48	19	-16	126
Cash flow for the period	**123**	**68**	**70**	**154**
Cash and cash equivalents at the beginning of the period	258	250	319	152
Effect of exchange rate fluctuations on cash held	-9	1	-17	13
Cash and cash equivalents by the end of the period	**372**	**319**	**372**	**319**

Segment reporting

October–December

	EMEA		Americas		Rest of the World		Undistributed Corporate items		GROUP	
SKr million	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
License revenue	81	84	23	35	36	25	0	-2	**140**	**142**
Maintenance and support revenue	108	99	26	24	19	16	0	1	**153**	**140**
Consulting revenue	239	256	45	48	29	25	0	0	**313**	**329**
Other revenue	4	4	0	2	2	12	4	1	**10**	**19**
Net external revenue	**432**	**443**	**94**	**109**	**86**	**78**	**4**	**0**	**616**	**630**
Intra-Group revenue	17	12	10	7	3	5	-30	-24	**0**	**0**
Net revenue	**449**	**455**	**104**	**116**	**89**	**83**	**-26**	**-24**	**616**	**630**
Operating expenses, external	-296	-302	-71	-82	-95	-108	-97	-91	**-559**	**-583**
Operating expenses, intra-Group	-19	-17	-13	-5	-2	3	34	19	**0**	**0**
Other operating items, net	4	3	3	-1	3	0	-4	-7	**6**	**-5**
Operating expenses	**-311**	**-316**	**-81**	**-88**	**-94**	**-105**	**-67**	**-79**	**-553**	**-588**
EBIT, undistributed	**138**	**139**	**23**	**28**	**-5**	**-22**	**-93**	**-103**	**63**	**42**
Employees, average for the period	1 126	1 046	225	231	470	448	823	759	**2 644**	**2 484**
Employees, by the end of the period	1 124	1 117	224	231	463	450	819	802	**2 630**	**2 600**

January–December

	EMEA		Americas		Rest of the World		Undistributed Corporate items		GROUP	
SKr million	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
License revenue	247	233	97	67	87	80	2	3	**433**	**383**
Maintenance and support revenue	432	379	103	91	64	57	1	1	**600**	**528**
Consulting revenue	858	882	186	202	95	91	1	0	**1 140**	**1 175**
Other revenue	19	15	2	5	5	40	10	3	**36**	**63**
Net external revenue	**1 556**	**1 509**	**388**	**365**	**251**	**268**	**14**	**7**	**2 209**	**2 149**
Intra-Group revenue	64	34	36	34	16	14	-116	-82	**0**	**0**
Net revenue	**1 620**	**1 543**	**424**	**399**	**267**	**282**	**-102**	**-75**	**2 209**	**2 149**
Operating expenses, external	-1 128	-1 070	-299	-309	-276	-301	-381	-392	**-2 084**	**-2 072**
Operating expenses, intra-Group	-68	-60	-29	-14	-3	1	100	73	**0**	**0**
Other operating items, net	-4	15	8	0	4	0	-13	5	**-5**	**20**
Operating expenses	**-1 200**	**-1 115**	**-320**	**-323**	**-275**	**-300**	**-294**	**-314**	**-2 089**	**-2 052**
EBIT, undistributed	**420**	**428**	**104**	**76**	**-8**	**-18**	**-396**	**-389**	**120**	**97**
Employees, average for the period	1 124	1 033	227	246	473	441	820	733	**2 644**	**2 453**
Employees, by the end of the period	1 124	1 117	224	231	463	450	819	802	**2 630**	**2 600**

Internal reorganization has transferred some operations in-between the segments as from 2006. Figures for 2005 have been adjusted accordingly.

Key figures

		Oct–Dec 2006	Oct–Dec 2005	Full year 2006	Full year 2005
License margin	%	10%	11%	-9%	-13%
Maintenance and support margin	%	65%	59%	63%	58%
Consulting margin	%	16%	17%	17%	21%
Gross margin	%	26%	26%	24%	24%
Product development expenses/net revenue	%	9%	8%	9%	10%
Administration expenses/net revenue	%	8%	10%	9%	10%
EBIT margin	%	10%	7%	5%	5%
Profit margin	%	8%	6%	3%	3%
Amortization and depreciation	SKr, M	-51	-46	-169	-196
of which amortization of capitalized product development expenditure	SKr, M	-41	-32	-139	-154
Capitalized product development expenditure	SKr, M	36	36	125	121
Days of sales outstanding (DSO)	days	84	84	84	84
Net liquidity	SKr, M	67	-12	67	-12
Net debt, excluding convertible debentures/bonds	SKr, M	-7	101	-7	101
Interest-bearing liabilities, excluding convertible debentures/bonds	SKr, M	365	420	365	420
Debt/equity ratio	times	0.6	1.0	0.6	1.0
Equity/assets ratio, before conversion	%	38%	29%	38%	29%
Equity/assets ratio, after full conversion	%	45%	38%	45%	38%
Number of employees, average for the period		2 644	2 484	2 644	2 453
Number of employees, by the end of the period		2 630	2 600	2 630	2 600
Net revenue per employee	SKr, '000	233	254	835	876

For definitions: see last page of the report.

Financial trend

SKr million	Oct–Dec 2006	July–Sep 2006	April–June 2006	Jan–March 2006	Oct–Dec 2005	July–Sept 2005	April–June 2005	Jan–March 2005	Oct–Dec 2004
License revenue	140	93	111	89	142	76	79	86	160
Maintenance and support revenue	153	146	149	152	140	136	127	125	126
Consulting revenue	313	238	293	296	329	257	309	280	327
Other revenue	10	8	8	10	19	16	17	11	24
Net revenue	**616**	**485**	**561**	**547**	**630**	**485**	**532**	**502**	**637**
License expenses	-126	-112	-120	-114	-126	-100	-104	-102	-147
Maintenance and support expenses	-54	-53	-56	-60	-57	-58	-54	-54	-42
Consulting expenses	-263	-203	-241	-242	-272	-210	-230	-214	-246
Other expenses	-12	-3	-7	-7	-14	-14	-13	-8	-19
Gross earnings	**161**	**114**	**137**	**124**	**161**	**103**	**131**	**124**	**183**
Other operating revenue	18	14	9	5	7	10	11	8	33
Product development expenses	-55	-53	-55	-45	-48	-52	-59	-64	-108
Administration expenses	-50	-46	-55	-53	-66	-48	-54	-51	-65
Other operating expenses	-11	-16	-13	-10	-12	-1	-2	-1	-87
EBIT	**63**	**13**	**23**	**21**	**42**	**12**	**27**	**16**	**-44**
Result from participations in associated companies	-1	2	1	-1	1	0	0	0	0
Interest expenses	-10	-10	-11	-10	-12	-12	-12	-15	-13
Other financial items	-3	-2	3	-3	4	3	10	3	-16
Profit/loss before tax	**49**	**3**	**16**	**7**	**35**	**3**	**25**	**4**	**-73**
Tax on profit/loss	174	0	-3	0	-11	0	-2	-4	-14
Profit/loss for the period	**223**	**3**	**13**	**7**	**24**	**3**	**23**	**0**	**-87**
Cash flow after investing activities	75	-26	-31	68	49	-66	-12	57	14
Number of employees by the end of the period	2 630	2 652	2 680	2 632	2 600	2 390	2 370	2 412	2 583

Outstanding shares

	Series A	Series B	TOTAL
Number of shares on January 1, 2006	13 916 638	209 845 387	**223 762 025**
Conversion of KV3B	-	2 093 543	**2 093 543**
Conversion of KV4B	-	630 424	**630 424**
Conversion of KV5B	-	6 880 415	**6 880 415**
Number of shares on December 31, 2006	**13 916 638**	**219 449 769**	**233 366 407**
Shares added on full conversion	-	37 343 052	**37 343 052**
Number of shares on December 31, 2006 after full conversion	**13 916 638**	**256 792 821**	**270 709 459**

Changes in equity

SKr million	Dec 31 2006	Dec 31 2005
Opening balance according to adopted balance sheet	615	488
Effect of exchange rate fluctuations	-34	27
Profit/loss for the period	246	50
New issue—premature redemption of convertible debentures/bonds	40	49
Change in minority interest	-1	1
Closing balance	**866**	**615**

Accounting principles

In accordance with legislation adopted by the EU in 2002, listed companies shall apply international accounting rules in their consolidated accounts as of 2005. As of January 1, 2005, IFS' financial reports have been prepared in accordance with the regulations adopted by the EU and with the interpretations of prevailing regulations as determined by the International Financial Reporting Interpretations Committee (IFRIC). The accounting rules are referred to as the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS, established prior to 2002).

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which conforms to Recommendation 31 (RR 31), Interim Reporting for Companies, of the Swedish Financial Accounting Standards Council. As of January 1, 2005, the Parent Company applies RR 32, Reporting for Legal Entities. Applying RR 32 has not entailed any changes compared with previous years' reporting.

For new accounting standards prevailing as from 2006: see Annual Report 2006.

Definitions

License margin: License revenue minus license expenses, in relation to license revenue. License expenses include sales and marketing expenses.
Maintenance and support margin: Maintenance and support revenue minus maintenance and support expenses, in relation to maintenance and support revenue.
Consulting margin: Consulting revenue minus consulting expenses, in relation to consulting revenue.
Adjusted EBITDA: EBIT adjusted for amortization and depreciation, development expenditure, one-time items consisting of redundancy costs, as well as capital and currency gains and losses.
Net liquidity: Liquid funds minus interest-bearing liabilities to credit institutions, at the end of the period.
Net debt, excluding convertible debentures/bonds: Interest-bearing liabilities, excluding convertible debentures/bonds, minus liquid funds, at the end of the period.
Debt/equity ratio: Interest-bearing liabilities, including convertible debentures/bonds, in relation to equity, at the end of the period.
Equity/assets ratio before conversion: Equity before conversion of convertible debentures/bonds in relation to total assets, at the end of the period.
Equity/assets ratio after full conversion: Equity after full conversion of convertible debentures/bonds in relation to total assets, at the end of the period.
Organic change: Year-on-year figures adjusted for currency effects on consolidation as well as changes in structure.

About IFS

IFS (OMXS: IFS), the global enterprise applications company, provides ERP solutions which enable organizations to respond quickly to market changes. The solutions allow resources to be used in a more agile way to achieve better business performance and competitive advantage.

Founded in 1983, IFS has 2,600 employees worldwide. With IFS Applications™, now in its seventh generation, IFS has pioneered component-based ERP software. The component architecture provides solutions that are easier to implement, run and upgrade. IFS Applications is available in 54 countries in 20 languages.

IFS has over 600,000 users across seven key vertical sectors: aerospace & defense; automotive; high-tech; industrial manufacturing; process industries; construction, service & facilities management; and utilities & telecom. IFS Applications provides extended ERP functionality, including CRM, SCM, PLM, CPM, enterprise asset management, and MRO capabilities.

Financial information 2007

Annual Report 2006	February 2007
Quarterly Report January–March 2007	April 24, 2007
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