



### **About Net Insight**

Net Insight develops video, voice and data networking equipment that delivers guaranteed 100% QoS with maximum network utilization and multicast to provide a network that can efficiently and economically deliver advanced video services such as HDTV, Video on Demand and Digital Television combined with Internet and voice traffic. Our Nimbra platform enables our customers to launch new revenue generating TV and video related services for Broadcast TV, CATV, Telco Triple Play and DVB-T with significantly reduced CAPEX and OPEX. Net Insight is quoted on the Stockholm Stock Exchange's O list and has offices in Sweden and the USA. For more information, visit [www.netinsight.net](http://www.netinsight.net)

## **2005 UNAUDITED FIGURES**

**Net Insight AB (publ), corporate ID no. 556533-4397**

- **The Company's sales more than doubled for the year and totaled SEK 90.9 million (40.5), an increase by 124% compared to 2004**
- **Earnings after tax for whole year: SEK -59.6 million (-82.4)**
- **Earnings per share for whole year SEK -0.17 (-0.29)**
- **Strong gross margin of 62%**
- **Increase in average order value and new significant customers in the professional media industry**
- **Breakthrough orders in DVB-T segment**
- **Repeat orders from world-class customers and increased support revenues**
- **Sales for the fourth quarter up 139% at SEK 24.2 million**

## **SIGNIFICANT EVENTS DURING THE FOURTH QUARTER**

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### **Sales**

Fourth quarter sales amounted to SEK 24.2 million (10.2) which is an increase of 139% compared to the same quarter 2004.

Sales increased and included repeat orders from existing customers and completion of deliveries for Broadcast Services Denmark. Additionally Net Insight received several important new customer wins. Gross margin was 62%, which is a good indication of the competitiveness of Net Insight's offering. Net Insight's platform providing video enabled NGN (Next Generation Networks) fits very well with the current trend to migrate traffic to IP based networks.

Net Insight received its first order for the Nimbra 340 with HD-SDI interface, a product that can transport uncompressed HDTV over fiber networks. Also, Net Insight received an order from a large Asian media operator for equipment that transports TV signals between two countries in Asia. This order represents Net Insight's entry into the Asian market.

In November, Net Insight received its first order from BCE/RTL Group for a media network in Europe. BCE/RTL Group is a provider of TV, radio, IT, and telecommunication services to the European media industry.

In December a European broadcaster ordered a new national media network for transporting content and distribution of video, voice and data services between several cities. Furthermore in December, Net Insight received an add-on order from a US media operator regarding the expansion of a media network in the US. Additionally, Net Insight received an order from a new customer in December who is a leading international media operator for a network that will transport real-time critical video between three major European broadcast centers.

Several of Net Insight's existing customers in Europe and the US, mainly within the professional media industry, placed add-on orders for network build outs during the quarter for hardware, software, support, and service. The installed base is now generating an increasing inflow of business to Net Insight.

### **NET INSIGHT AB**

Box 420 93  
126 14 Stockholm  
Sverige

Tel:+46 8 6850400  
Fax:+46 8 6850420

Org.no: 556533-4397  
Vat.no: SE556533439701

[www.netinsight.net](http://www.netinsight.net)  
e-post: [info@netinsight.net](mailto:info@netinsight.net)

## SIGNIFICANT EVENTS DURING THE YEAR

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### Sales

Net Insight's sales during the year totaled SEK 90.9 million (40.5), achieving the greatest volume in the segment for the professional media industry. Growth is mainly driven by increases in both the number of customers and order values. The Company experiences an increase in demand of software, support, service and training which amounts to approximately 10% of total revenue for the year. Moreover, the development in several European countries in going from analogue to digital TV networks (DVB-T) is favorable to Net Insight. During the year the Nimbra 340 was launched, which is an access switch for efficient aggregation data and video services and perfectly suitable for DVB-T networks.

At the beginning of the year Net Insight received an order for about SEK 13 million from US media operator Broadwing. Broadwing teamed up with Intelsat, one of the world's biggest satellite companies, and Hughes Television Networks (HTN), a provider of digital services to TV and cable companies that broadcasts sports in order to deliver new services to broadcasters. Broadwing, Intelsat and HTN have interconnected their North American fiber network to create an extensive distribution network for major US sports venues. During the year Broadwing placed a number of additional orders and its media network now covers 44 cities.

Net Insight received an order from Labs2 in February for a Scandinavian media network for distribution of TV, HDTV, Video-on-Demand, voice and data services. In March, Net Insight landed a deal for a Digital Terrestrial Television (DTT) network from Finnish TV and radio operator Digita. Also in March, Telenor Satellite Services AS, division Telenor Satellite Broadcasting, chose Net Insight's equipment to build a terrestrial European media network. The network will be used to transport data and video between a number of major European cities.

Net Insight received another order regarding a DVB-T network in April from Broadcast Service Danmark with an order value of above SEK 10 million to provide the entire Danish population with digital TV in 2006. The network uses Net Insight's Nimbra platform to bring the TV signals from national and regional broadcasters via optical fiber and microwave links to the transmitter masts located all over Denmark. Furthermore during April, Net Insight received an order to deliver equipment for a media network to German postproduction company VCC Perfect Pictures. The network enables a fast, cost-effective professional video transport solution. Versatel, a leading European telecom operator, and Dutch broadcasting operator NOB ordered a new national media network in June. The network connects all major football stadiums in the Netherlands for live coverage of football and other sports events and transports the video streams to Versatel's triple play customers.

In June Net Insight signed a contract with SAVVIS, a global service provider of integrated IT infrastructure, for building a new core network in the US. The order value was SEK 35 million and with planned deliveries during 2006. Due to changes in the customer's planning, a discussion regarding a restructuring of the agreement has been initiated which could negatively impact the timing and the scope of deliveries.

In July, Net Insight received an additional order from the Swedish Space Corporation for more equipment to be used for distribution of IPTV, as well as for contribution and distribution of professional video. Furthermore, Net Insight received an order in August from ZDF, Germany's largest broadcaster, for equipment to build a media network between several large German cities. Net Insight also received several additional orders from a European network operator for a build-out of an international media network.

Several of Net Insight's customers within the professional media industry both in US and in Europe have placed add-on orders during the year, which besides hardware and software also includes support, training and service.

### Partnerships

Net Insight signed a strategic alliance agreement with US-based systems integrator Charles Industries Ltd, a leading supplier of telecommunications access and transmission technologies. In addition, Net Insight entered into a partnership with Simac Broadcast, an international systems integrator specializing in video-rich network applications such as broadcasting, triple play, and digital terrestrial TV networks (DVB-T). Simac Broadcast, which has a large customer base in the EMEA and Southeast Asia, can now provide broadcasters and network operators with complete end-to-end solutions for digital terrestrial TV, triple play and broadcast networks. Furthermore, Net Insight entered a reseller agreement with SAV, a French company specialized in designing, engineering and supplying video equipment to the broadcast market.

Net Insight signed four new agreements with resellers in Southeast Asia. The new agreements span the region, including key countries such as South Korea, Taiwan, Singapore, Australia, New Zealand, Malaysia and Indonesia. These companies will market Net Insight's products for broadcast TV, cable TV, digital terrestrial broadcast TV (DVB-T and DVB-H), and telecoms.

The agreements include firms based in Asia such as Alphatron Asia Pte Ltd. in Singapore, Sanam Technology Inc. in Korea, Synchronous Communication Corp in Taiwan and Techtel Pty Ltd. in Australia. Net Insight also signed an agreement with Polish IT Company Computerland, which will market Net Insight's products in Eastern Europe, especially in Poland, the Baltic States, Ukraine and Russia.

#### **Exhibitions and events**

Net Insight participated at a number of trade shows during the year in Europe, US and Asia. One of the larger trade shows where Net Insight participated was the media show NAB 2005, National Association of Broadcasters, in Las Vegas, where approximately 1,200 companies in the professional media industry were exhibiting. Furthermore, Net Insight participated at the European equivalent of NAB, the International Broadcasting Convention (IBC), that covers all key areas of the electronic media business, including audio, cable, film, Internet, production, postproduction, radio, satellite, and transmission.

#### **Annual General Meeting**

At the Annual General Meeting on March 17, the following board members were re-elected: Chairman Lars Berg and Directors Bernt Magnusson, Birgitta Stymne Göransson, Bo Dimert, Clifford H. Friedman and Raimo Lindgren. At the statutory board meeting after the general meeting, the Board resolved to re-elect Lars Berg as Chairman.

#### **Extraordinary General Meeting**

The Extraordinary General Meeting passed a resolution on June 7, 2005 approving the May 3 Board of Directors decision to issue shares with preferential rights for the company's shareholders. Every block of four (4) existing shares, regardless of class, would grant entitlement to subscribe for one (1) new class B share at an issue price of SEK 1.35 per share. Net Insight issued 72,927,315 new class B shares in conjunction with full subscription for the guaranteed issue. The General Meeting also resolved that the Articles of Association should be amended such that (i) the share capital comprises a minimum of SEK 10,000,000 and a maximum of SEK 40,000,000, and (ii) a maximum of 400,000,000 class A and 1,000,000,000 class B shares may be issued. The rights issue was heavily oversubscribed. Total cost for share issues during the year amounted to SEK 11.1 million. Share capital has increased during the year by a total of SEK 3,070,067 as a result of the new share issue, the number of Class A shares is 3,600,000 and the number of Class B shares is 364,157,010.

#### **Organization**

On August 1 Net Insight hired Mahmud Noormohamed as Vice President Business Development for North America. Mahmud has more than 20 years of experience in the IT sector. Most recently he was Vice President Solutions at British Telecom North America where he developed new customer accounts and developed and managed strategic partnerships. Mahmud is a member of the Executive Management Team of Net Insight.

#### **Research and development**

Research and development focuses on developing market-leading products for customer groups with great demand. During the first quarter Net Insight completed development of the new platform Nimbra 340, an excellent entry product and cost-effective platform that can be placed farther out in the network. Net Insight also continued development during the year of its next generation products, Nimbra 680 and Nimbra 688. With these products, Net Insight will have greater potential to reach a significantly wider market, both geographically and in terms of segments and customers. The platforms are also well suited for high capacity networks in the development of network equipment for the next generation's communication services. The Nimbra 680 is going through successful testing and is confirmed to be available for delivery in the beginning of the second quarter of 2006.

In September Net Insight launched the Nimbra 340-HD (High Definition), a switched multi-service access solution for live broadcasts plus studio production and contribution. The Nimbra 340-HD allows broadcasters to distribute uncompressed HD in a wide range of content services. Furthermore Net Insight announced the introduction of a high density 8-port DVB-ASI Transport Access Module that enables digital multimedia transport in broadcast, distribution and contribution networks. The 8x ASI Transport Access Module will be ready for delivery during the first quarter of 2006.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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### **Net Insight's technology key in broadcasting the 2006 Winter Olympic Games**

The majority of all main and country special TV feeds from the Winter Olympics are brought to the European public TV-broadcasters over the European Broadcast Union's (EBU) fibre network. As EBU's network is based on Net Insight's Nimbra technology and with millions of TV viewers all over Europe, this is a true confirmation that Net Insight's solution delivers quality and reliability during events where 100% quality of service is required.

### **Sales**

In January Net Insight received an order from a European media operator for the Nimbra 340-HD platform for a media network in Europe. The network, which will be built between a few cities, will transport uncompressed HDTV streams, SDI and data services. Net Insight also received an order in January from a new customer, media operator Nexion, for equipment based on Net Insight's Nimbra platform. The equipment will be used to transport real-time critical video between New York and London.

### **New CEO appointed**

In January Net Insight announced that the Board appointed Fredrik Trägårdh as new CEO. Current CEO Tomas Duffy will take the position as CEO of Teligent AB. Fredrik Trägårdh who is currently CFO at Net Insight, will take the position as CEO as of February 17, 2006. Simultaneously, Anders Persson was appointed Executive Vice President including continued responsibility for technical development.

## OUTLOOK

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Net Insight continues to focus mainly on three market segments, with the highest priority on the professional media industry. Professional media includes networks for broadcasting companies, and satellite operators, as well as the market for DVB-T (Digital Terrestrial Television). Net Insight is also active in the segments for triple play and core networks (transport and backbone networks), where customers are mainly cable TV and telecom operators.

Net Insight currently has a strong foothold in the professional media industry with a high success rate for recently installed media networks. Net Insight's customers are investing more in future services to develop their businesses and the Company is seeing an increase in average order sizes. Moreover, the deregulation and switch-off of analog networks is driving demand for digital terrestrial TV networks (DVB-T or DTT) in Europe and Asia, which benefits Net Insight.

Net Insight's new high capacity switch Nimbra 680 is highly efficient both from a price and operational point of view and is very well suited for high capacity networks. Net Insight continues to work on potential partners to be able to offer complete end-to-end solutions to the customer. In the professional media segment Net Insight has the possibility to win significant business either together with its established partners or on its own. In the triple play segment Net Insight has established solution partners that enable the Company to effectively bid for triple play projects, however in the larger triple play rollouts, a strong regional or global partner is needed to be part of the deal. Net Insight remains committed that it will establish a successful partnership in order to win triple play business in the future.

Another huge market segment is core networks, where the Nimbra 680 and Nimbra 688 are well positioned and developed to complement existing products. The core networks market is highly competitive but offers considerable growth opportunities to Net Insight.

The Board does not intend to make any specific earnings forecast, but is focusing instead on providing carefully considered indicators. The Board believes that the Company will increase both sales and financial results substantially in 2006, however sales can fluctuate substantially between the quarters due to the sales processes of larger systems.

## EARNING TRENDS

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Consolidated net sales totaled SEK 90.9 million (40.5). Total costs were SEK 117.9 million (108.9). The Company has maintained a stable gross margin, 62% for the full year. Sales have more than doubled during the year and losses are narrowing. However due to higher spending on product development of the Nimbra 680 and the Nimbra 340, the result does not fully reflect the strong development in sales. Development costs amounted to SEK 53.8 million (44.5) during the year. Consolidated operating loss amounted to SEK –60.8 million (–84.2) and loss after financial items was SEK –59.6 million (–82.4). The financial net amounted to SEK 1.1 million (1.8).

### Staff

As of 31 December 2005 Net Insight had 77 (69) employees of which the Parent Company Net Insight AB had 70 (64) employees and the US subsidiary Net Insight Inc. had 7 (5) employees. Net Insight's three founders have been employed by the Company since the beginning of 1997.

### Liquidity and financing

During the year the Company successfully raised SEK 98.5 million (prior to issue costs) in a fully subscribed rights issue. Share issue expenses totaled SEK 11.1 million. At year-end, Group liquid funds amounted to SEK 92.9 million (74.9). In connection with the share issue in June 2003 the Company issued warrants (Warrant 6b) to a number of legal entities and individuals which guaranteed that share issue. All of the warrants have now been redeemed and will in total bring SEK 6.6 million to the Company.

### Investments

Investment in equipment totaled SEK 570 thousands (61 thousands). Investment in development costs totaled SEK 36.1 million (17.3) and at year-end, net book value for capitalized development costs amounted to SEK 43.6 million (22.6). These costs are reported as intangible fixed assets.

### Parent Company

Net sales amounted to SEK 121.9 million (43.5). The loss after financial items amounted to SEK –68.5 million (–80.2). Acquisition of tangible fixed assets for the period amounted to SEK 570 thousands (61 thousands). Liquid funds amounted to SEK 92.9 million (74.9). The accumulated tax loss carry forwards for business in the parent company is estimated to SEK 1,080 million. There is no accumulated tax deficit in any subsidiary. The parent company has made a write-off of the shares in the subsidiaries Q2 Labs by SEK 4.6 million and in Net Insight Consulting by SEK 0.4 million, having no impact on the consolidated result.

### Adjustment to IFRS

Opening balances have been adjusted in accordance with IFRS. As of January 1, 2005 the Company follows International Financial Reporting Standards (IFRS) and the following income statements and balance sheets are in accordance with these standards. This report is also in accordance with IAS 34. The transition to accounting in accordance with the IFRS rules currently applicable, has changed the Company's accounting principles as follows:

The Company's reported goodwill will no longer constitute an amortized asset but will be subjected to valuation every time in accordance with IFRS 3 with the aim of assessing its actual value as an asset correctly. To recalculate the balances 2004, depreciation of goodwill amounting to SEK 653 thousand has been resolved and reduced the accumulated deficit. Net income for the quarter includes resolved depreciation of goodwill amounting to SEK 218 thousand.

Two of the Company's outstanding Employee Stock Option Plans are accounted for in accordance with IFRS 2. A third outstanding program was allocated before 7 November 2002 and is not affected by the new rules. The effect after recalculation of the 2004 balances in accordance with IFRS 2 is an increase in the accumulated deficit amounting to SEK 258 thousand. Net income for the period includes costs of SEK 258 thousand for the employee stock option program. The program involves options that offer the staff opportunity to acquire a maximum of 6,700,000 B-series shares. These have a total term of four years, during which the cost of the program will be dealt with in accordance with IFRS 2, i.e. as the value of the option at the time of allocation.

For further details of the effect on the Company's income statements and balance sheets, please refer to Note 2.

## CONSOLIDATED INCOME STATEMENT

Amount in SEK thousands	3 Months	3 Months	Year	Year
	Oct-Dec 2005	Oct-Dec 2004	2005	2004
Net Sales	24,249	10,157	90,889	40,503
Cost of goods sold	-8,310	-3,925	-33,741	-16,147
<b>Gross earnings</b>	<b>15,939</b>	<b>6,232</b>	<b>57,148</b>	<b>24,356</b>
Marketing expenses	-13,917	-10,805	-45,215	-45,847
Administration expenses	-5,204	-4,904	-18,919	-18,260
Development expenses	-11,113	-14,610	-53,780	-44,467
<b>Operating earnings</b>	<b>-14,295</b>	<b>-24,087</b>	<b>-60,766</b>	<b>-84,218</b>
Net financial items	360	424	1,137	1,846
<b>Earnings before tax</b>	<b>-13,935</b>	<b>-23,663</b>	<b>-59,629</b>	<b>-82,372</b>
Tax	0	0	0	0
<b>Net Income for the period</b>	<b>-13,935</b>	<b>-23,663</b>	<b>-59,629</b>	<b>-82,372</b>
<b>Earnings per share</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.17</b>	<b>-0.29</b>
<b>Earnings per share after dilution</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.17</b>	<b>-0.29</b>
<b>Number of shares</b>	<b>367,757,010</b>	<b>291,078,985</b>	<b>367,757,010</b>	<b>291,078,985</b>

## CONSOLIDATED BALANCE SHEET

Amount in SEK thousands	Note	31 Dec 2005	31 Dec 2004
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for development		43,645	22,637
Goodwill		4,354	4,354
<b>Tangible fixed assets</b>			
Equipment		953	816
<b>Total tangible fixed assets</b>		<b>48,952</b>	<b>27,807</b>
<b>Current assets</b>			
Inventory		13,861	22,377
Customer receivables		27,324	13,353
Other receivables		7,504	5,587
Cash and bank balances	1	92,919	74,900
<b>Total current assets</b>		<b>141,608</b>	<b>116,217</b>
<b>Total assets</b>		<b>190,560</b>	<b>144,024</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Equity relating to the parent company</b>			
Share capital		14,710	11,640
Other contributed capital		1,141,431	1,052,246
Restricted reserves		-634	-595
Accumulated deficit		-1,008,221	-948,592
<b>Total shareholders' equity</b>		<b>147,286</b>	<b>114,699</b>
<b>Current liabilities</b>			
Accounts payable		15,118	16,589
Other liabilities		28,156	29,325
<b>Total liabilities</b>		<b>43,274</b>	<b>45,914</b>
<b>Total liabilities and equity</b>		<b>190,560</b>	<b>160,613</b>
<b>Pledged assets:</b>		None	None
<b>Contingent liabilities:</b>	1	1,314	3,600
<b>Note 1</b>			
<b>Other commitments</b>			
Blocked account		1,314	3,600

## CONSOLIDATED CASH FLOW STATEMENT

Amount in SEK thousand	31 December 2005 12 months	31 December 2004 12 months
<i>Ongoing operations</i>		
Net income before tax	-59,629	-82,372
Adjustment for interest expense	16	14
Adjustment for interest income	-1,153	-1,860
Depreciation	15,478	10,476
Other items not affecting liquidity	-39	-80
Net financial items	1,153	1,860
	-16	-14
<i>Cash flow ongoing operations before change in working capital</i>	-44,190	-71,976
<i>Change in working capital</i>		
Increase-/decrease+ in inventories	8,516	-32
Increase-/decrease+ in receivables	-15,888	13,600
Increase-/decrease+ in current liabilities	13,949	7,106
Cash flow from ongoing operations	-37,613	-51,302
<i>Investment activity</i>		
Acquisitions of intangible fixed assets	-36,053	-17,266
Acquisitions of tangible fixed assets	-570	-61
Cash flow from investment activity	-36,623	-17,327
<i>Financing activity</i>		
New share issue	92,255	65,201
Purchase of subsidiary through non-cash issue	0	84
Cash flow from financing activity	92,255	65,285
Increase/decrease in liquid funds	18,019	-3,344
Liquid funds, opening balance	74,900	78,244
Liquid funds, closing balance	92,919	74,900

**Note 2**

Other contributed capital includes the accumulated premium issue that have been carried out since the start of the company. Accumulated deficit consist of all deficit since the start of the company.

**CHANGES IN GROUP SHAREHOLDERS' EQUITY**

Amount in SEK thousand	Share capital	Other contributed capital	Translation difference	Accumulated deficit	Total shareholders' equity
<b>2004-01-01</b>	10,267	983,159	-515	-866,220	126,691
New share issue	1,240	62,729			63,969
Non-cash issue	100	4,900			5,000
Not registered share capital	33	1,200			1,233
Translation difference for the period			-80		-80
Net earnings		258		-82,372	-82,114
<b>2004-12-31</b>	11,640	1,052,246	-595	-948,592	114,699
<b>2005-01-01</b>	11,640	1,052,246	-595	-948,592	114,699
New share issue	3,070	89,185			92,255
Translation difference for the period			-39		-39
Net earnings				-59,629	-58,629
<b>2005-12-31</b>	14,710	1,141,431	-634	-1,008,221	148,286

	Current Principals Q4 2004	Effect of IFRS adjustment Adjustment	According to IFRS Q4 2005
<b>Income statement</b>			
Adjustment of opening balances according to IFRS			
Marketing expenses - staff stock options	-10,785	-20	-10,805
Administration expenses - staff stock options	-4,897	-7	-4,904
Development expenses - staff stock options and goodwill	-14,791	181	-14,610
<b>Adjustment Q4</b>		<b>154</b>	
<b>Income statement</b>	<b>2004</b>	<b>Adjustment</b>	<b>2004</b>
Adjustment of opening balances according to IFRS			
Marketing expenses - staff stock options	-45,767	-80	-45847
Administration expenses - staff stock options	-18,230	-30	-18,260
Development expenses - staff stock options and goodwill	-44,972	505	-44,467
<b>Total net income adjustments 2004</b>		<b>395</b>	
<b>Balance sheet</b>	<b>2004</b>	<b>Adjustment</b>	<b>2004</b>
Goodwill	3,701	653	4,354
Net Income for the period	-82,767	395	-82,372
Restricted reserves	185,254	258	185,512

This interim report has not been examined by the company's auditors.

**Next report from Net Insight**

Interim report for January – March: 3 May 2006

The annual report for 2005 will be available in the company's head office as of March 16, 2006 and will be sent to those shareholders who have requested so.

**Dividend**

The Board proposes that the AGM resolve that no dividend be paid for the financial year 2005.

**Annual General Meeting**

The Ordinary General Meeting will be held Thursday March 30, 2006, at 10:00 a.m. in Net Insight's offices in Västberga. Shareholders who are entered in the share register kept by the Securities Register Center (VPC AB) on 24 March 2006 and apply to the Company no later than 24 March 2006 at 4:00 p.m. are entitled to attend and vote at the General Meeting. Applications to participate may be sent to the address Net Insight AB, Box 42093, 126 14 Stockholm or by telephone to +46 (0) 8685 04 00 or by fax to +46 (0) 8685 04 20 or by e-mail to [info@netinsight.net](mailto:info@netinsight.net).

Stockholm, 16 February 2006  
Tomas Duffy, CEO Net Insight AB

**For more information, please contact:**

Fredrik Trägårdh, CEO Net Insight AB  
Tel.: +46 (0) 8-685 04 00, email: [fredrik.tragardh@netinsight.net](mailto:fredrik.tragardh@netinsight.net)

Box 42093  
126 14 Stockholm  
Telephone +46 (0) 8 685 04 00  
[www.netinsight.net](http://www.netinsight.net)