



Interim Report January–September 2001

for Nocom AB (publ)

- Turnover increased by 30 percent to SEK 201.3 M (155.3).
- Operating profit/lost before depreciation and nonrecurring costs amounted to SEK -12.4 M for the third quarter, compared with SEK -33.4 M for the first six months of the year.
- Operating profit/loss before depreciation was SEK -58.8 M (-23.6).
- Profit/loss before tax was SEK -120.1 M (-35.8).
- Nonrecurring costs burden profit/loss with approximately SEK 49 M (-), of which approximately SEK 13 M is within operating profit/loss.
- Goodwill write-downs burden profit/loss with SEK 27.5 (-) M, of which SEK 6.7 M pertains to Travelutions during the third quarter.
- Cash flow from current operations was SEK -51.5 M (-29.8).
- Unappropriated liquid funds amounted to SEK 42.8 M as of September 30, 2001.

Positioning and Cost-Savings Improved Profit/Loss

Nocom reports a strong improvement in profit/loss during the third quarter compared with the year's first six months. Streamlining the company with an emphasis on core activities within IT solutions has continued, with the focus on selected products and areas of expertise. The company has also implemented a number of cost reductions that are expected to gain strengthened effect during the fourth quarter. Among other things, personnel in consulting operations have been reduced and segments of operations at Nocom Travelutions have been phased out.

Reduced Ownership in Tradevision

Tradevision has continued its strong growth and, among other things, has signed a strategic agreement with Compaq for the e-logistics solution LogiMan. Nocom's focus on core activities in IT solutions does not, however, include e-logistics, which means that Nocom has decided to reduce its ownership (presently 70 percent) in Tradevision.

Important Contracts during Third Quarter

- **Föreningssparbanken:** Expansion of previous collaboration, primarily within content management.
- **Nordbanken:** A two-year contract for operations and support of mobile banking services
- **Nokia:** A contract for development and operation of the interactive channel being built for Nokia Media Terminal, which is the new generation's intelligent digital TV box.
- **Akademiska Hus:** A major contract for an intranet solution.
- An expansion, valued at approximately SEK 2.4 M, of a previous agreement with a larger Swedish company for host computer access.

Important Events after the Period's Close

- In October, a strategic joint venture agreement was entered with American TIBCO Software Inc. pertaining to TIBCO's world-leading software products for integration.

Report from the CEO

Nocom showed strong improvement in profit/loss in the third quarter. This has occurred even though the market situation has continued to be one of wait-and-see, with significant caution within IT investments, and that the year's third quarter, burdened by vacation periods, is traditionally the company's weakest. The reasons for improvement are the company's repositioning for IT solutions (in which the majority of the strong customer base is found) the cost-reduction program and the focus on market sectors that show growth.

Nocom has implemented a number of cost reductions during the period that are calculated to achieve additional effect during the fourth quarter. Among other things, personnel levels in consulting operations have been reduced and segments of operations at Travelutions have been phased out. The degree of manpower utilized for consulting operations, while still not satisfactory, has increased during the later part of the period. Licensing sales continue to show growth, especially in integration solutions (EAI) and indirect sales via partners. A continued strong focus on marketing and sales during the remainder of the year will create good conditions for achieving the established goals.

TIBCO and Nocom Collaboration Provides Strong Positioning of the Company for IT Solutions

Nocom continues to streamline its expertise within core operations in IT solutions, with its focus on selected products and areas of expertise. An important step in this initiative is the agreement signed in October with the leading provider in the integration sector, TIBCO Software Inc. Together, Nocom and TIBCO offer a unique combination of world-leading technology and market-leading consulting, support and training services that is unique in Sweden.

Nocom Reduces Ownership in Tradevision AB

Tradevision continues to expand as an internationally leading company in e-logistics solutions; at the same time, Nocom is increasing the focus on core activities in the Nordic market.

Nocom has decided to reduce its ownership (70 percent) in Tradevision to give both companies improved developmental opportunities within their respective core activities. Nocom is negotiating with a number of potential investors and negotiations are expected to come to a close before the end of the year 2001. As a result, the Nocom logotype will be modified to differentiate the brands.

Outlook for the Full Year 2001 Unchanged

The outlook for the future is deemed good but is dependent on continued developments in the IT market, which are presently difficult to foresee. The company continues its goals to achieve profitability, partially through business-related solutions, and partially through organic cost reductions and efficiency programs.

Nocom expects to achieve profitability before goodwill write-downs during the next one to two quarters, dependent on the effects of repositioning the company, the streamlining of operations and cost-reductions. With the present plans, the company anticipates no necessary investments in core activities or any needs for supplementary financing.

Nocom January – September 2001

Turnover and Net Income

Turnover increased by 30 (28) percent during the first nine months of the year. Nocom Communications increased turnover by 8 (24) percent. The Travelutions business unit, which began operations during the first quarter of 2000, billed for SEK 7.4 M (1.3). Tradevision billed for SEK 35.5 M (4.7). The comparison, however, is not applicable as they were not added to the group until August 2000. The portion based on contract- and transaction-based income was SEK 99.7 M (61.7), which corresponds to 50 (40) percent of total turnover.

Turnover per business unit SEK M	2001 Jan-Sep	2000 Jan-Sep	2001 Jul-Sep	2000 Jul-Sep	2000 Full year
Nocom Communications 1)	163.0	150.5	44.8	45.2	215.7
Travelutions	7.4	1.3	2.1	0.9	2.4
Tradevision	35.5	4.7	11.5	4.7	15.8
Minus group turnover	-4.6	-1.2	-1.1	-0.9	-1.7
Total	201.3	155.3	57.3	49.9	232.2

1) Comparative figures adjusted to reflect revised accounting principles.

Growth during the period January-September was primarily related to service operations, which increase by 60 percent, while consulting and software operations increased by 12 and 7 percent respectively. The year's third quarter gave an even stronger indication that growth is in service operations, which increased by 60 percent. Software increased by 12 percent while consulting operations, as a result of a receding market and staff reductions, decreased by 34 percent.

Turnover per business unit SEK M	2001 Jan-Sep	2000 Jan-Sep	2001 Jul-Sep	2000 Jul-Sep	2000 Full year
Software	53.6	50.4	14.1	12.6	80.0
Consulting	39.5	35.4	8.7	13.3	53.2
Services 1)	112.8	70.7	35.6	24.9	100.7
Minus group turnover	-4.6	-1.2	-1.1	-0.9	-1.7
Total	201.3	155.3	57.3	49.9	232.2

1) Comparative figures adjusted to reflect revised accounting principles.

Net income before depreciation was burdened with nonrecurring restructuring costs of approximately SEK 13 M (-), of which SEK 1 M is for the quarter. Included in net income from financial investments are write-offs of SEK 7.0 M for Pharma Interactive CGS AB, which were made during the first quarter. The segment of the operational branch Travelutions, which had its origins in the acquisition of Mobile Commerce Solutions AB, MCS, has been phased out. The operations have been oriented to management consulting in the travel sector, operations that were added through acquisition of Aerohosting. The changed orientation resulted in depreciation of goodwill, which was related to the acquisition of MCS, by SEK 6.7 M. During the second quarter, goodwill pertaining to the subsidiary Hera was depreciated by SEK 20.8 M.

The third quarter's profit/loss was SEK -13.4 M (-6.2) in comparison with SEK -27.2 M (-14.1) for the second quarter. The improvement is primarily the result of improvements in the core activity Nocom Communications.

Operating profit/loss and profit/loss before tax SEK M	2001	2000	2001	2000	2000
	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Full year
Nocom Communications 1)	-38.2	-20.4	-4.3	-4.6	-31.0
Nocom Travelutions	-3.8	-2.9	-1.5	-1.3	-5.8
Tradevision	-14.5	-0.3	-7.0	-0.3	-8.8
Shares in associate companies' net income	-2.3	-	-0.6	-	-0.3
Operating profit/loss before depreciation	-58.8	-23.6	-13.4	-6.2	-45.9
Depreciation (tangible assets)	-18.4	-10.0	-6.0	-3.8	-15.3
Amortization (intangible assets)	-11.2	-5.2	-3.6	-2.6	-8.1
Write-down (intangible assets)	-27.5	-	-6.7	-	-
Profit/loss from financial investments	-4.2	3.0	1.6	0.9	4.4
Profit/loss before tax	-120.1	-35.8	-28.1	-11.7	-64.9

1) Comparative figures adjusted to reflect revised accounting principles.

Nocom Communications

The total turnover of SEK 163.0 M (150.5) for Nocom Communications during the first three quarters was distributed as follows: software, SEK 53.6 M (50.4); consulting services, SEK 32.1 M (34.1); and other services, SEK 77.3 M (66.0).

The quarter's profit/loss has improved decidedly in comparison with the first six months of the year even though the third quarter is normally the weakest of the year. Operating profit/loss before depreciation amounted to SEK -4.3 M and includes nonrecurring costs of approximately SEK 1 M for personnel layoffs. The corresponding profit/loss for the first six months of the year was SEK -33.9 M, of which approximately SEK 10 M was for nonrecurring costs.

The improvement in profit/loss was primarily related to software and service operations. Moreover, software operations showed continued strong growth for ongoing, not yet completed orders. Within service operations, sales of program service agreements have continued to develop well with strong profitability.

The segments that continued to burden profit/loss were consulting operations and service operations for e-channel center. The market for consulting services is still weak. The degree of manpower occupancy has also been negatively affected by delayed starts for certain general agreements. At the e-channel center, there is now the capacity to significantly increase volumes for mission-critical hosting and ASP (Application Service Provisioning) at minimal expense.

Included in profit/loss for Nocom Communications is the market communications company Hera. During the period January-September, Hera billed for SEK 12.9 M (14.2) MSEK and generated operational profit/loss before depreciation of SEK -0.2 M (2.1).

Travelutions

In September, operations were restructured and oriented to management consultation in the travel sector as based on the operations and expertise gained by Travelutions through the acquisition of Aerohosting AB. The purpose of restructuring is to quickly achieve profitability.

Tradevision

Tradevision's turnover is transaction-based due to the company's services being provided in so-called ASP form. During the year, orders from several strategic customers have been received and turnover amounted to SEK 35.5 M. Even though the summer period entails a drop in freight volumes, Tradevision was able to retain turnover of SEK 11.5 M, which is the same as for the second quarter. Tradevision is expanding internationally and now has customers in over 60 countries. To ensure continued sustained expansion, the organization has been strengthened in many ways with, for example, new sales offices in Norway, Finland, Germany and the US. These measures, combined with the establishment of strategic partnerships with INTTRA and Compaq, to mention a few examples, burden short-term profit/loss. Further development has also been achieved by Tradevision's software solution during the period. These investments in development (to a considerable part, customer order-based) amounted to SEK 17.5 M and have been capitalized on the balance sheet.

Financial Position

The group's equity/assets ratio was 64 (77) percent. Interest-bearing liabilities amounted to SEK 18.8 M (17.6), of which SEK 12.8 M (17.6) relate to financial leasing. Available liquid assets, including short-term placements and the unutilized overdraft facility, amounted to SEK 42.8 M as of September 30, 2001 and SEK 40.3 M on the report date.

Cash Flow

Cash flow from current operations was SEK -51.5 M (-29.8) for the first nine months and SEK -30.2 M (-31.3) for the third quarter. Cash flow during the nine-month period has been affected positively by an improvement in operating capital of SEK 8.3 M (14.3), of which SEK -15.5 M (-26.7) is for the third quarter. Cash flow was also burdened by investments totaling SEK 49.8 M (43.7) for the nine-month period, of which SEK 6.6 M (20.5) is the third quarter.

Investments

Investments of SEK 60.5 M (122.8) have been made during the first nine months. Investments in tangible assets amounted to net SEK 16.2 M (26.9). Other investments are primarily related to outstanding minority shares (30 percent) in Nocom Travelutions AB (previously Nocom Mobile Commerce Solutions AB), all shares in Aerohosting AB and the development of Tradevision's software. During the third quarter, investments were noticeably reduced and amounted to SEK 7.5 M (47.9) and primarily pertain to Tradevision's software for SEK 6.1 M.

Personnel

The number of employees at the end of the period was 236 (225), distributed as follows: Communications 179 (198); Tradevision 45 (18); and Travelutions 9 (5). Group functions had 3 (4) positions.

Parent Company

The parent company's turnover for the period amounted to SEK 34.4 M (17.5). Net income/loss after financial items amounted to SEK -57.9 M (-39.8). Investments in tangible assets amounted to SEK 3.2 M (4.1). Other investments, primarily for shares in subsidiaries, amounted to SEK 19.1 M (105.3). Available liquid assets, including short-term placements and the unutilized portion of the overdraft facility totaled SEK 19.9 M as of September 30, 2001. The number of employees in the parent company was 62 (51) at the close of the period.

Nocom Shares

Nocom's B shares have been noted on the Stockholm Stock Exchange O-list since January 1999.

The share price has varied during the period January-September 2001 from a low of SEK 1.95 to a high of SEK 12.00. The share price was SEK 2.05 on September 30, 2001. Nocom's market value as of September 30, 2001 was approximately SEK 58 M.

Change in the number of shares, January-September 2001	A series	B series	Total
Total shares, December 31, 2000	3,718,130	22,933,250	26,651,380
Redeemed warrants		27,500	27,500
Directed new share issue, acquisition of Cyberlink		609,624	609,624
Directed new share issue, acquisition of Aerohosting		1,000,000	1,000,000
Total shares, September 30, 2001	3,718,130	24,570,374	28,288,504

Dates for Financial Reports

Year-End Report 2001 February 7, 2002

Annual Report 2001 March 2002

Uppsala, Sweden

October 25, 2001

The Board of Directors

This interim report has not been subject to auditing by the company's accountants.

This report is available in Swedish and English. The English version is virtually the same as the Swedish report.

If deviations between the Swedish and the English version occur, the Swedish version should apply.

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Accounting Principles

This interim report was prepared in accordance with FASC recommendation RR 20: Interim Accounts. With the exception of what is specified below, the same accounting principles and calculative methods are used as in the most recent annual report. Nocom does not report the value of deficit deductions as assets on the balance sheet. Total deductions for losses were approximately SEK 50 M as of December 31, 2000.

Revision of Accounting Principles

As of January 1, 2001, in compliance with FASC recommendation RR 11, software maintenance income is now reported linearly throughout the contract period instead of as before, upon signing.

The revised accounting principle gives the following effects:

Profit/loss for the period	2000	2000	2000	1999	1998	1997	1996
SEK M	Jan-Sep	Jul-Sep	Full year	Full year	Full year	Full year	Full year
According to previous income statement	-37.9	-12.9	-56.4	-1.1	8.3	-5.2	-6.3
Adjustments							
Net Sales	3.9	4.0	-9.8	-1.5	-12.2	-8.8	-5.0
Operating expenses	-2.2	-2.3	5.8	0.9	7.2	5.2	3.0
Tax	-0.5	-0.5	1.0	0.2	1.4	1.0	0.6
Total adjustments	1.2	1.2	-3.0	-0.4	-3.6	-2.6	-1.4
Period's net income adjusted in accordance with new accounting principle	-36.7	-11.7	-59.4	-1.5	4.7	-7.8	-7.7

Stockholders' equity (beginning of period)	2001	2000	2000	1999	1998	1997	1996
SEK M	Jan-Sep	Jul-Sep	Full year	Full year	Full year	Full year	Full year
According to previous income statement	291.7	325.9	67.1	56.8	12.7	9.1	15.4
Adjustments							
Reported income from software maintenance fees	-13.6	-10.6	-10.6	-10.2	-6.6	-4.0	-2.6
After revised accounting principles	278.1	315.3	56.5	46.6	6.1	5.1	12.8

Consolidated Income Statement in Summary¹

		2001	2000	2001	2000	2000	2000
SEK M		Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	12 months	12 months
						Oct 00- Sep 01	Oct 99- Sep 00
Net Sales	2)	201.3	155.3	57.3	49.9	276.7	219.7
Operating expenses	2)	-257.8	-178.9	-70.1	-56.0	-355.2	-243.3
Depreciation (tangible assets)		-18.4	-10.0	-6.0	-3.8	-23.7	-12.5
Amortization (intangible assets)		-11.2	-5.2	-3.6	-2.6	-14.1	-5.8
Write-downs (intangible assets)		-27.5	-	-6.7	-	-27.5	-
Shares in associate companies' net income		-2.3	-	-0.6	-	-2.6	-
Operating profit/loss		-115.9	-38.8	-29.7	-12.5	-146.4	-41.9
Profit/loss from financial investments		-4.2	3.0	1.6	0.9	-2.8	2.8
Profit/loss before tax		-120.1	-35.8	-28.1	-11.6	-149.2	-39.1
Tax	2)	-0.8	-2.0	-	-0.7	2.2	-2.9
Minority share of period's profit/loss		4.0	1.1	1.6	0.6	7.4	1.1
Profit/loss after tax		-116.9	-36.7	-26.5	-11.7	-139.6	-40.9
Profit/loss per share, SEK, full tax		-4.15	-1.42	-0.94	-0.43	-5.00	-1.63
(Based on average number of shares)							
Income in SEK per share, full tax and dilution		-3.88	-1.34	-0.87	-0.40	-4.67	-1.56
(Based on average number of shares at full dilution.)							

1) To better reflect operations and to adapt to branch praxis, Nocom has chosen to switch to an income statement divided according to type of cost (natural costs).

2) Comparative figures adjusted to reflect revised accounting principles.

Turnover per geographic market	2001	2000	2001	2000	2000
SEK M	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Full year
Sweden	146.3	130.5	39.5	39.4	181.4
Norway	18.8	14.7	6.3	5.3	24.3
Finland	3.7	5.7	1.0	0.8	8.7
Other markets	32.5	4.4	10.5	4.4	17.8
Total	201.3	155.3	57.3	49.9	232.2

1) Comparative figures adjusted to reflect revised accounting principles.

Consolidated Balance Sheet in Summary

SEK M	Sept 30, 2001	Sept 30, 2000	Dec. 31, 2000
ASSETS			
Fixed assets			
Intangible fixed			
Goodwill	94.0	106.5	105.1
Balanced development costs	16.7	-	-
Total intangible fixed assets	110.7	106.5	105.1
Tangible fixed assets	47.5	42.6	49.7
Financial fixed assets 1)	14.9	8.7	23.9
Total fixed assets	173.1	157.8	178.7
Current assets			
Stock/inventory and work in progress	5.7	4.6	3.9
Other current assets	27.7	30.8	26.6
Accounts receivable	57.9	57.3	102.2
Short-term investments	-	79.0	27.7
Cash and bank accounts	25.6	85.7	91.1
Total current assets	116.9	257.4	251.5
TOTAL ASSETS	290.0	415.2	430.2
EQUITY AND LIABILITIES			
Total equity	174.4	303.9	278.1
Minority shareholdings	11.1	17.8	15.3
Long-term liabilities			
Interest-bearing liabilities	10.6	7.7	7.0
Total long-term liabilities	10.6	7.7	7.0
Current liabilities			
Accounts payable	22.8	18.7	45.6
Interest-bearing liabilities	8.2	9.9	9.4
Other current liabilities 1)	62.9	57.2	74.8
Total current liabilities	93.9	85.8	129.8
TOTAL EQUITY, PROVISIONS AND LIABILITIES 1)	290.0	415.2	430.2
Pledged assets	27.2	27.2	27.2
Contingent liabilities	-	-	-
Equity in SEK per share 1)	6.16	11.13	10.19
Equity in SEK per share at full dilution 1)	9.23	13.97	13.09

1) Comparative figures adjusted to reflect revised accounting principles.

Change to equity

SEK M	2001 Jan-Sep	2000 Jan-Sep	Full year 2000
Equity after revised accounting principles at beginning of period	278.1	56.5	56.5
New issues	13.1	282.2	280.5
Misc.	0.1	1.9	0.5
Profit/loss for the period	-116.9	-36.7	-59.4
Closing equity	174.4	303.9	278.1

Summary of Consolidated Cash Flow

SEK M	2001	2000	2001	2000	12	12	Full year
	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	months Oct 00- Sep 01	months Oct 99- Sep 00	2000
Cash receipts from customers	245.1	158.4	72.3	35.3	294.2	201.3	207.5
Payments to suppliers and employees	-298.5	-190.0	-103.4	-67.0	-366.4	-239.7	-257.9
Interest received	2.9	3.5	0.9	1.4	4.2	3.8	4.8
Interest paid	-0.6	-1.2	-	0.8	-0.9	-1.6	-1.5
Income tax paid	-0.4	-0.5	-	-0.2	-	-0.5	-0.1
Cash flow from current operations	-51.5	-29.8	-30.2	-31.3	-68.9	-36.7	-47.2
Cash flow from investments	-49.8	-43.7	-6.6	-20.5	-78.6	-49.9	-72.5
Cash flow from financial items	8.1	225.9	6.8	-3.8	8.4	228.4	226.2
Cash flow for the period	-93.2	152.4	-30.0	-55.6	-139.1	141.8	106.5
Balance of liquid funds at beginning of period	118.8	12.3	75.6	220.3	164.7	22.9	12.3
Balance of liquid funds at close of period	25.6	164.7	25.6	164.7	25.6	164.7	118.8
Blocked bank funds	-2.8	-	-2.8	-	-2.8	-	-
Unused credit	20.0	20.2	20.0	20.2	20.0	20.2	20.4
Total unappropriated liquid funds	42.8	184.9	42.8	184.9	42.8	184.9	139.2

Interim accounts ¹

SEK M	Third quarter		Second quarter		First quarter		Fourth quarter
	2001	(2000)	2001	(2000)	2001	(2000)	2000 (1999)
Turnover	57.3	(49.9)	71.7	(57.4)	72.3	(48.0)	76.9 (64.4)
Profit/loss before tax	-28.1	(-11.6)	-58.7	(-17.3)	-33.3	(-6.9)	-29.1 (-3.3)
Profit margin %	-49.0	(-23.2)	-81.9	(-30.1)	-46.1	(-14.4)	-37.8 (-5.1)

1) Periods before first quarter 2001 adjusted to reflect revised accounting principles.

Key Ratios ¹

	2001	2000	2001	2000	12	12	Full year
	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	months Oct 00- Sep 01	months Oct 99- Sep 00	2000
Gross margin, %	-29.2	-15.2	-23.4	-12.2	-29.3	-10.7	-19.8
Operating margin, %	-57.6	-25.0	-51.8	-25.1	-52.9	-19.1	-29.8
Profit margin, %	-59.7	-23.1	-49.0	-23.2	-53.9	-17.8	-28.0
Equity/asset ratio at close of period, %	64.0	77.5					68.2
Return on equity, %	-51.7	-20.4	-14.2	-3.8	-58.4	-22.5	-35.5
Return on capital employed, %	-43.7	-16.6	-12.9	-3.4	-104.6	-18.6	-32.8
Interest coverage ratio	-14.4	-28.8	-139.5	-13.3	-17.2	-25.1	-42.3
Capital employed at close of period, SEK M	204.3	339.3					309.8
Net interest bearing liabilities at close of period, SEK M	-6.8	-147.1					-102.4
Net debt to equity ratio	-0.04	-0.48					-0.37
Number of employees at close of period	236	225					241
Average number of employees	231	183	229	215	230	174	194
Turnover per employee, SEK M	0.9	0.8	0.3	0.2	1.2	1.3	1.2
Value added per employee, SEK M	-0.01	0.20	0.01	0.05	0.00	0.40	0.21
Number of shares at close of period, million	28.3	27.3					27.3
Number of shares at close of period, taking into account all outstanding subscription rights, million	30.3	29.3					29.2
Average number of shares, million	28.2	25.8	28.3	27.3	27.9	25.1	26.2
Average number of shares, adjusted for full utilization of outstanding subscription rights, million	30.1	27.3	30.3	29.3	29.9	26.2	27.8

1) In compliance with the Swedish Society of Financial Analysts' definitions.

2) A negative value means that interest-bearing assets exceed interest-bearing liabilities.

3) Adjusted for full utilization of outstanding subscription options equivalent to 1,965,500 B-shares, which upon full subscription increase equity by SEK 105.3 M. As of Sept 30, 2001, 1,085,800 options had been subscribed to but not called, which increases equity by SEK 63.0 M. The majority of non-subscribed options are from the options program of December 1999. Equity per share, adjusted for subscribed options, amounts to SEK 8.07.