

# Year-end Report 2001

based on audited accounts for Nocom AB (publ)  
Corporate identity number 556400-7200

## Year 2001

- Turnover increased by 21 percent to SEK 280.4 M (232.2).
- Operating profit/loss before depreciation was SEK -75.9 M (-45.9).
- Net income after financial items amounted to SEK -188.0 M (-64.9), of which approximately SEK 93 M were nonrecurring costs according to the following:
  - Goodwill write-downs, SEK 45.2 M
  - Capital losses, SEK 22.0 M
  - Corrective measures program, SEK 17.0 M
  - Miscellaneous, SEK 9.0 M
- Cash flow from current operations was SEK -41.6 M (-47.2).
- Unappropriated liquid funds amounted to SEK 62.9 M as of December 31, 2001.

## Fourth Quarter, 2001

- Turnover increased by 3 percent to SEK 79.1 M (76.9).
- Operating profit/loss before depreciations was SEK -17.1 M (-22.3).
- Net income after financial items amounted to SEK -67.9 M (-29.1), of which approximately SEK 44 M were nonrecurring costs according to the following:
  - Goodwill write-downs, SEK 17.7 M
  - Capital losses, SEK 22.0 M
  - Corrective measures program, SEK 4.2 M
- Cash flow from current operations was SEK 9.9 M (-17.4).

## CEO Change in June

Stefan Skarin, formerly vice president of Nocom AB and president of Nocom Communications, became Nocom's chief executive officer on June 11.

## Positioning and Streamlining of Operations

During the second half of 2001, the company positioned for concentration on IT solutions. Among other things, this has entailed that the subsidiaries Hera and Tradevision were sold during December, and that operations in Norway were restructured.

## Corrective Measures Program Gains Full Effect in 2002

Cost-savings and the corrective measures program that were initiated during the second half of the year have contributed to improved earnings and positive cash flow during the fourth quarter, and are expected to gain further impact during the year 2002.

## Good Liquidity Provides Increased Freedom of Action

With positive cash flow during the fourth quarter and good liquidity, the company does not foresee any additional financing needs with the present plans.

## Report from the CEO

During the fourth quarter, Nocom reported a continued improvement in net income for core operations, but net income was burdened with costs related to the sales of Hera AB and Tradevision AB. Both of these companies reported negative net income, which burdened the group's operating profit/loss for the fourth quarter. The market situation has continued to be one of caution, which makes the earnings trend difficult to predict during the first part of 2002.

The company continued with cost-savings and a corrective measures program during the fourth quarter as a part of the focusing on IT solutions and profitability. Among other things, operations in Norway were restructured, which led to six persons leaving the company. The corrective measures program burdened the quarter with about SEK 4.2 M in core operations.

A large portion of the support and maintenance agreements, which are expected to represent approximately 80 percent of the company's service revenues, were renewed during the fourth quarter and allocated over a running 12-month period. Development of these revenues during the period was favorable. The degree of utilization for consulting and service operation continued to be low .

### **Positive Cash Flow in Fourth Quarter**

Nocom reported a positive cash flow from current operations during the fourth quarter with SEK 9.9 M (-17.4). The sale of Tradevision created a positive cash flow from investment operations as well, with SEK 18.3 M (-28.8).

The company reported interest-bearing funds of SEK 47.2 M as of December 31, 2001.

Unappropriated liquid funds amounted to SEK 62.9 M.

### **Major Reduction in Costs**

Streamlining and the corrective measures program reduced the company's costs (personnel, operating and marketing costs) considerably at the close of 2001. Costs are thus 33 percent lower than two years ago (2000), when operations were comparable in size. Costs of a nonrecurring nature, due to the corrective measures program, were SEK 17 M during the year. The implemented streamlining of operations and good liquidity provide the company with increased freedom of action.

### **Nocom Sells Hera and Tradevision**

A part of our focusing on IT solutions were the sales of the subsidiaries Hera AB and Tradevision AB in December. Tradevision was acquired by the Canadian company Descartes, a global leader in e-logistics. At the same time, Nocom and Descartes entered a long-term collaborative agreement relating to integration and implementation of Descartes' solutions at Nocom e-channel center.

The sales entailed that the quarter was burdened by SEK 22 M in capital loss.

### **Outlook for the Future**

Nocom expects continued improvement in net income during the first quarter of 2002, but the extent is dependent on market developments. The company will present long-term goals for earnings in the next interim report on April 29, 2002. With the present plans, the company anticipates no needs for investments or supplementary financing.

## Nocom's Fiscal Year, 2001

### Turnover and Net Income<sup>\*)</sup>

Total turnover increased by 21 (25) percent during the year. Nocom Communications increased turnover by 7 (25) percent. The business unit Nocom Travelutions, which began operations during the first quarter of 2000, billed for SEK 8.9 M (2.4). Tradevision was added in August 2000, which makes a comparison irrelevant, billed for SEK 46.7 M (15.8)

The portion based on contract- and transaction-based income was SEK 135.5 M (99.2), which corresponds to 48 (39) percent of total turnover.

Turnover per business unit SEK M	2001 Full year	2000 Full year	2001 Oct-Dec	2000 Oct-Dec
Nocom Communications <sup>1)</sup>	230.1	215.7	67.1	65.2
Nocom Travelutions	8.9	2.4	1.5	1.1
Tradevision	46.7	15.8	11.2	11.1
Minus group turnover	-5.3	-1.7	-0.7	-0.5
<b>Total</b>	<b>280.4</b>	<b>232.2</b>	<b>79.1</b>	<b>76.9</b>

1) Comparative figures adjusted to reflect revised accounting principles.

Growth during the year is primarily due to service operations, for which operations at Tradevision represent the majority. Software operations and the segment within service operations that concerns yearly support and program service agreements, however, showed growth of 10, respectively, 20 percent. Consulting operations, because of low degrees of utilization and associated streamlining measures, have reduced in scope.

Turnover per business unit SEK M	2001 Full year	2000 Full year	2001 Oct-Dec	2000 Oct-Dec
Software	88.4	80.0	34.8	29.6
Consulting	47.3	53.2	7.8	17.8
Services <sup>1)</sup>	150.0	100.7	37.2	30.0
Minus group turnover	-5.3	-1.7	-0.7	-0.5
<b>Total</b>	<b>280.4</b>	<b>232.2</b>	<b>79.1</b>	<b>76.9</b>

1) Comparative figures adjusted to reflect revised accounting principles.

Net income before depreciations was burdened with nonrecurrent restructuring expenses of approximately SEK 17 M, which have primarily burdened earnings for the first half of the year. Net income has also been burdened by goodwill write-downs related to Hera with SEK 20.8 M, Travelutions with SEK 17.2 M and consulting operations at Nocom Communications with SEK 7.2 M. Write-downs for Nocom Communications, and SEK 1.8 M of the write-downs for Travelutions, pertain to adjustment of the reported value in goodwill to an amortization period of five years.

In conjunction with the sales in December of Hera and Tradevision, earnings were burdened with SEK 22.0 M in capital losses.

Net income from financial investments includes depreciations of SEK 7.0 M for Pharma Interactive CGS AB.

\*) Figures pertain to the group unless otherwise noted.

<b>Operating profit/loss and net income after financial items</b>	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
<b>SEK M</b>	<b>Full year</b>	<b>Full year</b>	<b>Oct-Dec</b>	<b>Oct-Dec</b>
<b>Nocom Communications</b> <sup>1)</sup>	-46.4	-31.0	-8.2	-10.6
<b>Nocom Travelutions</b>	-5.1	-5.8	-1.3	-2.9
Tradevision	-21.5	-8.8	-7.0	-8.5
Shares in associate companies' net income	-2.9	-0.3	-0.6	-0.3
<b>Operating profit/loss before write-offs</b>	<b>-75.9</b>	<b>-45.9</b>	<b>-17.1</b>	<b>-22.3</b>
Depreciation (tangible assets)	-25.2	-15.3	-6.8	-5.3
Amortization (intangible assets)	-14.6	-8.1	-3.4	-2.9
Write-down (intangible assets)	-45.2	-	-17.7	-
Capital losses, sales of subsidiaries	-22.0	-	-22.0	-
Profit/loss from financial investments	-5.1	4.4	-0.9	1.4
<b>Net income/loss after financial items</b>	<b>-188.0</b>	<b>-64.9</b>	<b>-67.9</b>	<b>-29.1</b>

1) Comparative figures adjusted to reflect revised accounting principles.

### Nocom Communications

The total turnover of SEK 230.1 M (215.7) for Nocom Communications during the year was distributed as follows: software, SEK 88.4 M (80.0); consulting services, SEK 38.4 M (50.8); and other services, SEK 103.3 M (84.9).

The year's profit/loss before depreciations of SEK -46.4 M (-31.0) have to a great extent been influenced by the streamlining of operations, which during the fourth quarter, can be considered as accomplished with the sale of Hera and the restructuring of our operations in Norway. These measures have burdened earnings before depreciations with about SEK 4.2 M and with a capital loss of about SEK 11 M for the fourth quarter.

The investments completed during the year in e-channel center, with relocation, quality improvements and capacity expansion has created a base for future growth. The investments have burdened the year's earnings with about SEK 14 M.

The earnings trend during the fourth quarter was position without, however, being profitable.

### Nocom Travelutions

During the autumn, 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

Turnover for the year amounted to SEK 46.7 M (15.8)<sup>1)</sup> and net income before depreciations was SEK -21.5 M (-8.8)<sup>1)</sup>. In December 2001, our 70 percent ownership in Tradevision was sold for SEK 27 M, which entailed that net income was burdened with a capital loss of about SEK 11 M. In conjunction with Nocom's acquisition of Tradevision from SAS, there was a potential additional purchase price based on future earnings. In view of Tradevision's negative earnings trend, the board of directors previously concluded that no supplementary purchase price would be paid. This conclusion stands.

### **Financial Position**

The group's equity/assets ratio was 51 (68) percent. Available liquid assets, including the unutilized portion of the overdraft facility totaled SEK 62.9 M as of December 31, 2001. All interest-bearing liabilities of SEK 12.4 M (16.4) pertain to financial leasing.

<sup>1)</sup> Comparative figures pertain to 4.5 months.

## Cash Flow

Cash flow from current operations was SEK -41.6 M (-47.2) for the year and SEK 9.9 M (-17.4) for the fourth quarter. Cash flow during the year has been affected positively by improvements in operating capital of SEK 30.8 M (10.3). During the fourth quarter, the subsidiaries Hera and Tradevision were sold. This has affected the cash flow from investment operations positively with SEK 22.3 M. For the full year, cash flow from investment operations amounted to SEK -31.5 M (-72.5), of which SEK 18.3 M (-28.8) was for the fourth quarter.

## Investments

Investments of SEK 30.6 M (139.2) have been made during the year. During the fourth quarter, net investments amounted to SEK -29.9 M as a result of the sales of Hera and Tradevision.

The year's investments in tangible assets amounted to SEK 15.1 M (39.3). Other investments are primarily related to outstanding minority shares (30 percent) in Nocom Travelutions AB (previously Nocom Mobile Commerce Solutions AB) and all shares in Aerohosting AB.

## Personnel

The number of employees at the end of the period was 155 (241), distributed as follows:

Communications, 145 (214); Tradevision, - (18); and Travelutions, 8 (5). Group functions have 2 (4) positions.

## Parent Company

The parent company's turnover for the period amounted to SEK 68.2 M (56.1). Profit/loss after financial items was SEK -117.1 M (-48.9). Investments in tangible assets amounted to SEK 5.7 M (4.6). Other investments amounted to, as a consequence of selling Hera and Tradevision, SEK -63.5 M (117.3) Available liquid assets, including short-term placements and the unutilized portion of the overdraft facility totaled SEK 50.5 M as of December 31, 2001. The number of employees at the parent company was 54 (58) at the close of the period.

## Nocom Shares

Nocom's B shares are quoted on the Stockholm Stock Exchange O-list. The share price has varied during the year 2001 from a low of SEK 1.95 to a high of SEK 12.00. The share price was SEK 2.95 as of December 31. Nocom's market value as of December 31, 2001 was SEK 83 M.

<b>Change in total number of shares, 2001</b>	<b>A series</b>	<b>B series</b>	<b>Total</b>
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 Cyberink		609,624	609,624
Directed new share issue, acquisition of Aerohosting		1,000,000	1,000,000
<b>Total shares, 2001-12-31</b>	<b>3,718,130</b>	<b>24,570,374</b>	<b>28,288,504</b>

## Dividends

The board of director's dividend policy is that dividends shall be equal to approximately 30 percent of profits after taxes. For the fiscal year 2001, the board proposes no dividends.

### **Annual General Meeting**

The Annual General Meeting will be held on Monday, April 29 at 5:00 PM at the company's offices in Kristallen, Axel Johanssons gata 4-6, Uppsala, Sweden.

Nocom's complete annual report will be available at the company's offices in Kristallen, Axel Johanssons gata 4-6, Uppsala, Sweden. The report will be distributed to shareholders.

### **Dates for Financial Reports**

Annual Report	2001	March 2002
Interim Report	January–March 2002	April 29, 2002
Interim Report	January–June 2002	August 27, 2002
Interim Report	January–September 2002	November 5, 2002

Uppsala, Sweden, February 7, 2002

The Board of Directors

*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 160 M as of December 31, 2002.

## 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 SEK M	2000	2000	1999	1998	1997	1996
	Oct-Dec	Full year	Full year	Full year	Full year	Full year
According to previous income statement	-18.5	-56.4	-1.1	8.3	-5.2	-6.3
<b>Adjustments</b>						
Net sales	-13.7	-9.8	-1.5	-12.2	-8.8	-5.0
Operating expenses	8.0	5.8	0.9	7.2	5.2	3.0
Tax	1.5	1.0	0.2	1.4	1.0	0.6
<b>Total adjustments</b>	<b>-4.2</b>	<b>-3.0</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-1.4</b>
<b>Period's net income adjusted in accordance with new accounting principle</b>	<b>-22.7</b>	<b>-59.4</b>	<b>-1.5</b>	<b>4.7</b>	<b>-7.8</b>	<b>-7.7</b>

Stockholders' equity (beginning of period) SEK M	2000	2000	1999	1998	1997	1996
	Oct-Dec	Full year	Full year	Full year	Full year	Full year
According to previous income statement	313.3	67.1	56.8	12.7	9.1	15.4
<b>Adjustments</b>						
Reported income from software maintenance fees	-9.4	-10.6	-10.2	-6.6	-4.0	-2.6
<b>After revised accounting principles</b>	<b>303.9</b>	<b>56.5</b>	<b>46.6</b>	<b>6.1</b>	<b>5.1</b>	<b>12.8</b>

## Consolidated Income Statement in Summary<sup>1</sup>

SEK M		2001	2000	2001	2000
		Full year	Full year	Oct-Dec	Oct-Dec
Net sales	2)	280.4	232.2	79.1	76.9
Operating expenses	2)	-353.4	-277.8	-95.6	-98.9
Depreciation (tangible assets)		-25.2	-15.3	-6.8	-5.3
Amortization (intangible assets)		-14.6	-8.1	-3.4	-2.9
Write-downs (intangible assets)		-45.2	-	-17.7	-
Capital losses, sales of subsidiaries		-22.0	-	-22.0	-
Shares in associate companies' net income		-2.9	-0.3	-0.6	-0.3
<b>Operating profit/loss</b>		<b>-182.9</b>	<b>-69.3</b>	<b>-67.0</b>	<b>-30.5</b>
Profit/loss from financial investments		-5.1	4.4	-0.9	1.4
<b>Net income/loss after financial items</b>		<b>-188.0</b>	<b>-64.9</b>	<b>-67.9</b>	<b>-29.1</b>
Tax	2)	0.4	1.0	1.1	3.0
Minority share of period's profit/loss		6.1	4.5	2.1	3.4
<b>Net Income</b>		<b>-181.5</b>	<b>-59.4</b>	<b>-64.5</b>	<b>-22.7</b>
<b>Profit/loss per share, SEK, full tax</b>		<b>-6.41</b>	<b>-2.27</b>	<b>-2.29</b>	<b>-0.83</b>
(Based on average number of shares)					
<b>Income in SEK per share, full tax and dilution</b>		<b>-6.41</b>	<b>-2.14</b>	<b>-2.29</b>	<b>-0.78</b>
(Based on average number of shares at full dilution.)	3)				

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.

3) Options from options programs prior to 2001 have not been considered.

Turnover per geographic market <sup>1</sup> SEK M	2001	2000	2001	2000
	Full year	Full year	Oct-Dec	Oct-Dec
Sweden	229.3	181.4	68.0	50.9
Norway	21.3	24.3	3.1	9.6
Finland	5.7	8.7	1.3	3.0
Other markets	24.1	17.8	6.7	13.4
<b>Total</b>	<b>280.4</b>	<b>232.2</b>	<b>79.1</b>	<b>76.9</b>

1) Comparative figures adjusted to reflect revised accounting principles.

## Consolidated Balance Sheet in Summary

SEK M		Dec 31, 2001	Dec 31, 2000
<b>ASSETS</b>			
<b>Fixed assets</b>			
		38.8	105.1
		39.6	49.7
	1)	15.7	23.9
		<b>94.1</b>	<b>178.7</b>
<b>Current assets</b>			
		3.1	3.9
		12.7	26.6
		56.3	102.2
		-	27.7
		47.2	91.1
		<b>119.3</b>	<b>251.5</b>
<b>TOTAL ASSETS</b>		<b>213.4</b>	<b>430.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>108.9</b>	<b>278.1</b>
<b>Minority shareholdings</b>		-	15.3
<b>Long-term liabilities</b>			
		4.5	7.0
		<b>4.5</b>	<b>7.0</b>
<b>Current liabilities</b>			
		22.9	45.6
		7.9	9.4
	1)	69.2	74.8
		<b>100.0</b>	<b>129.8</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>213.4</b>	<b>430.2</b>
	1)		
<b>Pledged assets</b>		<b>24.0</b>	<b>27.2</b>
<b>Contingent liabilities</b>		-	-
	2)		
<b>Equity in SEK per share</b>		<b>3.85</b>	<b>10.19</b>
	1)		
<b>Equity in SEK per share at full dilution</b>		<b>3.90</b>	<b>13.09</b>
	1) 3)		

1) Comparative figures adjusted to reflect revised accounting principles.

2) Agreed-upon additional purchase price pertaining to Tradevision, see page 4.

3) Options from options programs prior to 2001 have not been considered.

### Change to equity

SEK M	2001 Full year	2000 Full year
Equity after revised accounting principles at beginning of period	278.1	56.5
New issues	12.5	280.5
Misc.	-0.2	0.5
Profit/loss for the period	-181.5	-59.4
<b>Closing equity</b>	<b>108.9</b>	<b>278.1</b>



## Summary of Consolidated Cash Flow

SEK M	2001 Full year	2000 Full year	2001 Oct-Dec	2000 Oct-Dec
Cash receipts from customers	323.1	207.5	78.0	49.1
Payments to suppliers and employees	-367.0	-257.9	-68.5	-67.9
Interest received	4.4	4.8	1.5	1.3
Interest paid	-1.5	-1.5	-0.9	-0.3
Income tax paid	-0.6	-0.1	-0.2	0.4
<b>Cash flow from current operations</b>	<b>-41.6</b>	<b>-47.2</b>	<b>9.9</b>	<b>-17.4</b>
<b>Cash flow from investment operation</b>	<b>-31.5</b>	<b>-72.5</b>	<b>18.3</b>	<b>-28.8</b>
<b>Cash flow from financial operations</b>	<b>1.5</b>	<b>226.2</b>	<b>-6.6</b>	<b>0.3</b>
<b>Cash flow for the period</b>	<b>-71.6</b>	<b>106.5</b>	<b>21.6</b>	<b>-45.9</b>
Balance of liquid funds at beginning of period	118.8	12.3	25.6	164.7
Balance of liquid funds at close of period	47.2	118.8	47.2	118.8
Blocked bank funds	-2.8	-	-2.8	-
Unused credit	18.5	20.4	18.5	20.4
<b>Total unappropriated liquid funds</b>	<b>62.9</b>	<b>139.2</b>	<b>62.9</b>	<b>139.2</b>

## Interim accounts <sup>1</sup>

SEK M	Fourth quarter		Third quarter		Second quarter		First quarter	
	2001	(2000)	2001	(2000)	2001	(2000)	2001	(2000)
<b>Turnover</b>	<b>79.1</b>	<b>(76.9)</b>	<b>57.3</b>	<b>(49.9)</b>	<b>71.7</b>	<b>(57.4)</b>	<b>72.3</b>	<b>(48.0)</b>
<b>Net income/loss after financial items</b>	<b>-67.9</b>	<b>(-29.1)</b>	<b>-28.1</b>	<b>(-11.6)</b>	<b>-58.7</b>	<b>(-17.3)</b>	<b>-33.3</b>	<b>(-6.9)</b>
<b>Profit margin %</b>	<b>-85.8</b>	<b>(-37.8)</b>	<b>-49.0</b>	<b>(-23.2)</b>	<b>-81.9</b>	<b>(-30.1)</b>	<b>-46.1</b>	<b>(-14.4)</b>

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

## Key Ratios <sup>1</sup>

	2001 Full year	2000 Full year	2001 Oct-Dec	2000 Oct-Dec
Gross margin, %	-26.4	-19.8	-20.9	-28.6
Operating margin, %	-65.2	-29.8	-84.7	-39.7
Profit margin, %	-67.0	-28.0	-85.8	-37.8
Equity/asset ratio at close of period, %	51.0	68.2		
Return on equity, %	-93.8	-35.5	-45.5	-7.8
Return on capital employed, %	-83.3	-32.8	-41.3	-8.9
Interest coverage ratio	-124.3	-42.3	-96.0	-96.0
Capital employed at close of period, SEK M	121.3	309.8		
Net interest bearing liabilities at close of period, SEK M	-34.8	-102.4		
Net debt to equity ratio <sup>2</sup>	-0.32	-0.37		
Number of employees at close of period	155	241		
Average number of employees	229	194	224	238
Turnover per employee, SEK M	1.2	1.2	0.4	0.3
Value added per employee, SEK M	-0.16	0.21	-0.16	0.02
Number of shares at close of period, million	28.3	27.3		
Number of shares at close of period, taking into account all outstanding subscription rights, million <sup>3)</sup>	29.7	29.2		
Average number of shares, million	28.2	26.2	28.3	27.3
Average number of shares, adjusted for full utilization of outstanding subscription rights, million <sup>3)</sup>	28.2	27.8	28.3	29.2

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 1,400,000 B-shares, which upon full subscription increase equity by SEK 6.9 M. As of December 31, 2001, 645,000 options had been subscribed to but not called, which increases equity by SEK 2.9 M. Options from options programs prior to 2001 have not been considered. Equity per share, adjusted for subscribed options, amounts to SEK 3.86.