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Annual General Meeting

The Nocom AB (publ) Annual General Meeting is to be held on Monday, April 29, 2002 at 5 pm at Kristallen, Axel Johanssons gata 4-6, Uppsala, Sweden.

Registration

Stockholders who wish to participate in the Annual General Meeting shall be registered in the share register kept by VPC AB (the Swedish Securities Register) not later than Friday, April 19, 2002, as well as report their intention to participate in the Annual General Meeting by 4 pm on April 24, 2002, in writing to Nocom AB (publ), Kristallen, SE-754 51 Uppsala, Sweden, by phone to +46 18 65 55 00, by fax to +46 18 65 55 55, or via the Internet at www.nocom.com.

When registering, name, address, telephone number, personal (social security) number or corporate identity number, and number of shares shall be stated.

Nominee stockholders shall, in good time prior to April 19, 2002, through their administrator temporarily register their stock in their own name in order to own the right to participate in the meeting.

Authorization documents, such as powers of attorney and registration certificates, should be submitted before the Annual General Meeting where applicable. Stockholders who wish to bring one or two assistants should announce this intention within the time limit and according to the procedure that applies to stockholders.

Dividends

The Board proposes that no dividends be paid for the fiscal year 2001.

Financial Information

Interim Report January-March 2002
Interim Report, January-June 2002
Interim Report January-September 2002

April 29, 2002
August 27, 2002
November 5, 2002

2001 in Brief

- Sales increased by 21 percent to SEK 280.4 (232.1) million.
- Operating profit before depreciation totaled SEK -75.8 (-45.9) million.
- Profit/loss after financial items totaled SEK -187.9 (-64.9) million, of which SEK 93 million was attributed to non-recurring costs according to the following:
 - *Goodwill write-downs, SEK 45.2 million.*
 - *Capital losses, SEK 22.0 million.*
 - *Action plan, SEK 17.0 million.*
 - *Other, SEK 9.0 million.*
- The number of employees at year-end was 155 (241).
- Cash flow from current operations was SEK -41.4 (-47.2) million. During the fourth quarter, a positive cash flow from current operations of SEK 10.1 million was attained.
- Unappropriated liquid funds totaled SEK 62.9 million as of December 31, 2001.
- In March, Nocom opened a new office and hosting centre, the Nocom e-channel center, in Solna, Stockholm.
- In April, our Gothenburg operations were reduced and restructured.
- In June, Stefan Skarin, former Deputy CEO of Nocom AB and Managing Director of Nocom Communications, became Nocom's Chief Executive Officer.
- During the second half of 2001, the Company was repositioned with a focus on IT solutions and the streamlining of operations was intensified. The Company also carried out a range of cost saving actions, among other things reducing the number of staff in consultant operations and in Norway, and closing segments of operations within Nocom Travelutions.
- In October, a strategic collaborative agreement was signed with American TIBCO Software Inc. concerning TIBCO's world-leading integration software.
- During December, the Hera and Tradevision subsidiaries were sold.

Nocom in Brief

Nocom was founded in 1985 and is listed on the Stockholm Stock Exchange O-List (NOCM B). The Company has offices in Uppsala, Stockholm and Gothenburg and is represented in Finland and Norway through subsidiaries. The Company has approximately 150 employees.

Nocom focuses on business-critical information management and offers comprehensive IT solutions based on innovative standard software from market-leading suppliers. Nocom connects consultant services to the software and helps its customers with everything from IT strategies to software implementation. In addition, the Company offers services, such as hosting, support, maintenance and training.

Nocom is primarily focused on integration, that is, the connection – or integration – of companies' various IT systems to a single unit. The goal is to structure all information in the system so that it is easy to access for all users – customers,

employees and business partners. By continually seeking new integration solutions, Nocom helps its customers to use new technology and overcome difficulties associated with technology shifts.

Nocom's offering is primarily intended for major and medium-sized companies with advanced IT systems and complex needs to compile, analyze, and distribute information. Nocom's primary market is Scandinavia, an area where the company has a strong position within several market sectors, including industry, telecommunications, media, banking and finance.

Through its subsidiary Nocom Partner Network, the Company offers retailers and partners market-leading software within three primary areas – security, document management, and web analysis. Nocom Partner Network also conducts distribution operations in Norway and Finland.

The Annual 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 versions occur, the Swedish version should apply.

A Stronger Nocom

Nocom's place in the Swedish IT market is obvious. That was true when we began in 1985 and it is true today.

All of our operations focus on helping other companies to meet a basic need – to manage information as effectively as possible.

As new technology is introduced, new demands are made on companies' information management. At the same time, new technology creates entirely new opportunities for making companies' information accessible, both internally and externally. It provides space for more effective processes within companies as well as for completely new business opportunities. A good example is the development within the Internet and mobile telephony.

For seventeen years, Nocom has integrated customers' IT systems so that they can use the information contained in their different systems in an effective way. This has given Nocom a position that few companies enjoy. We have a large customer base with relationships that go back to 1985, highly qualified personnel that specialize in information management solutions, and long-term partnerships with market-leading software suppliers.

Challenge for New Management

When I took over the position of CEO for Nocom in June 2001, the company faced several challenges.

Since 1999, Nocom had made major investments aimed at broadening the Company's offering to the market by, among other things, bringing expertise within market communications, e-logistics, multimedia and web development to the company.

The result was that major segments of the organization, to an unacceptably high degree, lost contact with the Company's core operations, despite the fact that this is where most of Nocom's customers are found. The Company's direction and offering became unclear, for employees and customers alike.

During the latter part of 2000 and the beginning of 2001, the Company's investment in the new segments of the organization grew out of sync with the needs of the core operations. In addition, we invested too little in market activities designed to create demand. The result was a decline in profitability, efficiency and growth.

Streamlining

It was clear – given the situation – that we needed to devote

all our resources to streamlining in order to fully utilize our strength within our core operations. That is where we have our customers and our expertise.

We restructured major segments of our operations, among other things, moving all sales to our partners to an independent company, Nocom Partner Network. In addition, we have closed segments of the former business area Nocom Travelutions, parts of operations in Gothenburg and Norway, and sold the market communication agency Hera. In December, Nocom sold its majority holding in the e-logistics company Tradevision to the Canadian company The Descartes Systems Group Inc.

Streamlining also entailed strengthening our offering within our core operations. We signed an important agreement with the American software supplier TIBCO Software Inc., who, along with IBM, dominates the integration solution market.

Positive Effects

Our efforts to streamline and strengthen our offering within core operations quickly showed positive effects. Our operating profit before depreciation improved during the second six months, SEK -30 million compared with SEK -45 million for the first six months.

During the fourth quarter, we achieved a positive cash flow from current operations of SEK 10.1 million. With the sale of Tradevision, we also strengthened our funds with an additional SEK 22 million.

Goodwill write-downs burdened our result for the year with SEK 45 million. The sale of Hera and Tradevision burdened the result with capital losses of SEK 22 million. One-off costs, primarily related to the closing of operations, burdened the result with SEK 26 million.

Profit/loss after financial items was SEK -188 (-65) million. Sales for 2001 were SEK 280 million, an increase of 21 percent compared with the previous year.

Good Reputation

One important result of our streamlining is that we can take advantage of our good reputation and our good customer relations within core operations. Our customers' need for information management solutions changes as new technology creates new possibilities. Thanks to Nocom's experience within this area and the Company's skilled employees, our customers return year after year. The percentage of recurrent

“We have a clear offering based on market-leading software, great expertise and extensive experience as a supplier of innovative IT-solutions”



purchases of support services is, for example, higher than the industry average.

During the latter part of the year, we increased our investments in marketing and sales, which led to fast improvements. Nocom gained a string of new customers, among others, Nordea, Nokia, and Akademiska Hus. The Company also intensified its collaboration with Ikea and Förenings-sparbanken. Other important customers during the year included SAS, Volvo, and Posten (the Swedish Postal Service).

Strengthened Position

The streamlining of operations required major changes and tough decisions, but was completely necessary in order to adapt the organization to our core business. We now have a clear offering based on market-leading software, a high level of expertise, and our long experience as a supplier of innovative IT solutions.

Our financial position is also strong. We have no current need of investments or for further financing. Good liquidity and a positive cash flow during the fourth quarter have also given us increased freedom of action.

IT Creates Competitive Advantages

IT is a strategic resource for most companies. IT shall sup-

port companies' business concepts and goals. This means that companies' IT investments are concentrated on areas that create competitive advantages.

Information solutions and system integration are such areas. The need will increase, at the same time that the demand for selective, interactive, and individual information becomes larger, regardless of whether the recipient is a customer, an employee, or a partner. Individuals want to have control over the information they receive. They also want to have information easily accessible at exactly the moment they need it.

In order to accomplish this goal, information systems must be integrated with one another. This is where Nocom has its strength. We are convinced that more and more companies will invest in information and business integration during 2002, in order to both create new income and reduce costs.

We are building upon our seventeen years of experience and continue to use innovative solutions to optimize our customers' information management. The year 2002 will prove that our focus on integration solutions creates opportunities for increased profitability – for us as well as our customers.

Stefan Skarin
CEO, Nocom AB



“The Board was unanimous in its decision to concentrate efforts on Nocom’s core business by streamlining operations and formulating a clear market offering.”

Anders Jonson
Chairman of the Board

“Nocom has a broad customer base, skilled personnel and a good reputation. My evaluation is that we have a good starting position for 2002.”

Christer Magnusson
Member of the Board

New Chairman of the Board of Nocom

Anders Jonson, Nocom's founder and CEO until 2000, is the Company's new Chairman of the Board as of April 2001. The past year has been a demanding one for Nocom's personnel, management and board.

"Our industry has never had a more trying time than it did during 2001. Things have also been tough for Nocom, but it has strengthened us. We have succeeded in maintaining a strong position, without diluting our capital stock," states Anders Jonson.

Christer Magnusson, New to the Board

Nocom's Board consists of five people with various backgrounds and diverse experience.

Curt Egerot has been on the Board since 1995. He has previously held leading positions within Electrolux and contributes to the work our Board does with his knowledge of the manufacturing industry and logistics.

Michael Grimborg is Director of Revenue for TV4 and contributes with his extensive knowledge of the media industry.

Per Westerberg is a member of the Swedish Parliament, as well as of the Industry and Commerce Committee and is Vice-Chairman of the Swedish National Post and Telecom Agency (Post- och telestyrelsen). He has good insight into the formation of the political prerequisites for Swedish business and extensive experience of board activities.

Christer Magnusson was elected to the Board in April, 2001. He has held board positions at several major companies, including Vingresor, H&M, Dagab, Taxi Kurir, and SJ, and works with leadership development at Perlan Dialog & Ledarskap, in which he is a partner. Christer Magnusson has previously been CEO of Vingresor/Club 33, Linjeflyg, and Stockholm Saltsjön.

In spite of negative development within the IT industry, he accepted a position on Nocom's Board without hesitation.

"I feel that this is an exciting industry and view the current market situation as a challenge," states Christer Magnusson. "At Nocom, we have an entrepreneurial spirit and the company has shown that it is possible to quickly develop useful solutions from new technology."

"With Christer Magnusson on board, the Board is even more complete," Anders Jonson says. "With the aid of his experience from other companies, we have further developed our Board activities, become more professional, and defined our roles in a clearer way. Christer's expertise in leadership development has also provided an excellent source of support for Management."

Clear Market Offering

During 2000 and the beginning of 2001, Nocom invested a great deal in expansion through the acquisition of new businesses. During the spring, the Company experienced increasing difficulties in integrating these operations with its core business.

"We found ourselves in a situation where it was absolutely necessary to take rapid action in order to attain a positive cash flow. The Board was unanimous in its decision to concentrate efforts on Nocom's core business, streamline operations, and formulate a clear market offering," Anders Jonson explains.

In connection with these activities, a new CEO was appointed, in the person of Stefan Skarin, Managing Director of Nocom Communications at the time.

"A more suited person we could not have found," says Anders Jonson. "Stefan had worked directly with our core areas, the operations we prioritize. He is a man of action and has extensive marketing and sales experience, from both the Swedish and international markets. In addition, he already enjoyed a good reputation within the Company, which helped him to implement his measures quickly."

"The choice of Stefan Skarin has proven to be a very successful one," states Christer Magnusson. "He has the qualities required for carrying out a process of change and the experience required to increase the Company's market activities. The well-implemented streamlining process gives us a better working environment. Collaboration between the Board and company management has worked exceptionally well. We have a great amount of confidence in one another, which is a strength with regard to future work."

Good Starting Position for 2002

The changes carried out during the latter part of 2001 have created a favorable starting position for Nocom. All efforts are focused on developing the potential within Nocom's core businesses. Moreover, personnel, management, and the Board are putting a tough period behind them and setting their sights on the future.

"There are relatively few IT companies in the Swedish market with this much experience," Christer Magnusson explains. "Right now, the market situation is tough, but when it loosens up, we will be well prepared. The Company has a strong a customer base, skilled personnel, and a good reputation. My evaluation is that we have a good starting position for 2002."

Nocom's Operations

At the beginning of 2001, Nocom was split into three business areas - Nocom Communications, Tradevision, and Nocom Travelutions. As a result of streamlining during the second half of 2001, the main portion of operations was concentrated in the business area Nocom Communications. The goal was to utilize the Company's large customer base and extensive experience within its core operations.

As of 2002, the former business area Nocom Communications' operations are organized as Nocom AB and a subsidiary, Nocom Partner Network AB. Nocom AB supplies integration products and integration solutions while Nocom Partner Network AB distributes market-leading software via a network of partners and retailers. The distinction between the companies is a natural one, primarily since they use different business models.

Streamlining and the measures taken during the second half of 2001 are expected to provide further improvements to the result during for 2002, but the scope of these improvements is dependent upon market development. Nocom's good financial position, in combination with the fact that the Company, with its current plans, has no need of investment, means that the Company needs no further financing.

Market Development

The market for Nocom's integration operations was good during the first months of the year. In May, the market declined dramatically as a result of the fact that many companies refrained from investing in major IT projects. At the same time, the over-establishment present in the consulting market led to a dramatic price war with regard to consulting services, especially during the last six months.

In the lean conditions of 2001, Nocom took advantage of its long presence in the market and its good customer relations. Many customers chose to upgrade existing systems and renew support agreements instead of investing in completely new systems from other suppliers.

The general trend is that the market for integration solutions is an increasingly mature one. Today, customers demand solutions based on well proven and quality assured standard software customized to fit the company's specific needs. This development is in line with Nocom's analysis and the Company has adapted its offering so as to take advantage of these changes.

The development of the software distribution market was positive during the first two quarters. Demand for products

and services in Nocom's partner network was good.

The situation changed radically in May. Nocom's partners and retailers encountered a decisively hesitant market during the latter part of the year, which resulted in many planned deals being postponed. Fortunately enough, Nocom Partner Network did not lose any planned deals to competing distributors during the period.

During the year, several international suppliers reduced or completely closed their Scandinavian operations. Several chose to return to a straight distribution model, in other words, sales, marketing, training and support are carried out by local distributors in each country. This development benefits Nocom Partner Network, which can act as the supplier's virtual organization, with maintained margins as a result.

Business Areas 2001

Nocom Communications

Nocom's core operation is to provide customers with innovative IT solutions for effective information management and integration. Solutions are based on market-leading software from selected suppliers. Nocom adds its expertise in the area of consultant services to the software and helps its customers with everything from IT strategies to systems design, software implementation, and project management. In addition, Nocom offers services, such as support, maintenance, and training.

Nocom Communications reported sales of SEK 230 million during the year. Software sales represented SEK 89 million, consultant services SEK 38 million, and services SEK 103 million. Operating profit/loss before depreciation was SEK -46.3 million.

Nocom Travelutions

Nocom Travelutions provides the travel industry with management consulting services within the areas of distribution strategy, mobile Internet, technology, revenue management, and infrastructure. Nocom Travelutions was re-organized during the second half of 2001 and operations within hosting and product solutions were shifted to Nocom Communications.

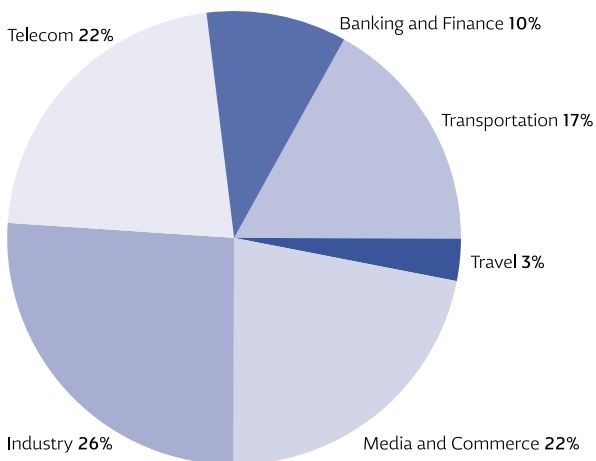
Nocom Travelutions recorded sales of SEK 9 million during 2001. Operating profit/loss before depreciation was SEK -5.1 million.



Tradevision

Nocom acquired Tradevision - a leading supplier of e-logistics services – during 2000 with the goal of establishing a market-leading position within e-logistics. During the second half of 2001, however, it became clear that the company should be sold, since Tradevision’s operations are outside of Nocom’s core operations. On December 21, Nocom sold its 70-percent holding in Tradevision to the NASDAQ-listed Canadian company The Descartes Systems Group Inc.

Branch distribution of Nocom’s customers, 2001.
Reflects the three business areas Nocom Communications, Nocom Travelutions and Tradevision.



Tradevision recorded sales of SEK 47 million during 2001. Operating profit/loss before depreciation was SEK -21.5 million.

The New Nocom

Since its start in 1985, Nocom has helped its customers take advantage of new technology. Conditions change, but customers are continually faced with the same challenge – to manage the flow of information in their company as efficiently as possible and to present the information to customers, employees and collaborative partners.

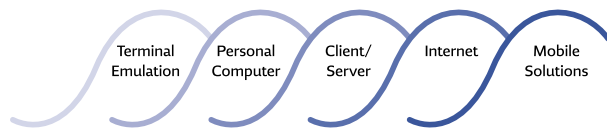
Nocom’s core operation is to develop integration solutions, that is, solutions that join together – or integrate – a company’s various systems into one unit. The goal is to structure all information in the system so that it is easily accessible to others.

Nocom helps customers to use new technology and overcome difficulties encountered during technology shifts by continually developing new integration solutions. Nocom has stood side-by-side with customers in long-term relations and supplied software solutions and services that have solved customers’ problems during each of these technology shifts.

Complex Information Needs

Nocom’s customers are companies with complex informa-

Technology shifts place new demands on companies' IT solutions

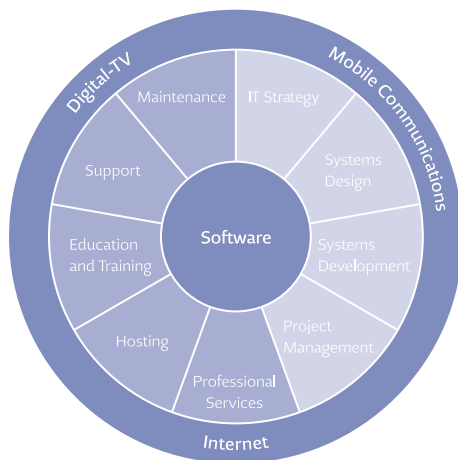


tion needs. In the beginning this was, to a large extent, a matter of solutions for terminal emulation, in other words, access to a central host computer via terminals in order to exchange information. For many customers, terminal emulation solutions are still crucial. When PCs first appeared in companies, a new need was created for information management solutions. So-called client/server solutions were required in order to manage the information exchange between the workstation and the server.

Along with the breakthrough of the Internet and mobile telephony came a need – once again – for new methods. Companies are seeking effective solutions in order enable all authorized parties to send and retrieve information via the Internet and mobile terminals.

Market Leading Integration Solutions - Nocom AB

Nocom's strategy is to base all its integration solutions on standard software from market-leading suppliers. To this software Nocom adds consulting operations for IT strategies, systems design, systems development, and project



Nocom provides complete IT solutions based on market-leading software. To these, Nocom adds its comprehensive service offerings. The company also offers complete hosting solutions in order to make information available via various digital channels.

management, and services such as hosting, support, training and maintenance services.

An addition to Nocom's service offering for 2001 is the e-channel center. The e-channel center complements Nocom's other operations and, as the first hosting center in the world, makes it possible to combine different communications channels, such as the Internet, mobile communications, and satellite communications. Information reaches the recipient with security maintained, regardless of whether the recipient uses PC, cellular phone, handheld computer (PDA) or a set-top box.

With the e-channel center, Nocom offers its customers comprehensive hosting solutions. This means that Nocom takes responsibility for a customer's IT system and for cost efficient system maintenance and hosting.

Complete Solutions

Nocom strives to work with its customers with complete solutions, in other words, to lead the project from idea to finished solution. With expertise and understanding with regard to both IT and the customer's business operations, Nocom's consultants act as instructors and supervisors throughout the entire project. By basing all solutions on standard software, a solution is created that is both quality assured and operationally reliable. The customer is always ensured that there is a serious supplier behind the product, one that regularly upgrades the software and develops new versions that can be easily integrated into Nocom's solutions.

Nocom's offering also includes the proprietary software platform for mobile integration, Mobilectrl. This was developed in close collaboration with Nocom's customers and makes it possible to send information to mobile terminals with maintained security and confidentiality.

Nocom's income comes from a combination of software sales, consulting operations, and services. This results in Nocom having higher operating margins than, for example, out-and-out consulting companies. Nocom's service offering is, to a large extent, contract based, which means that income is renewed from year to year.

Suppliers

Nocom collaborates on a long-term basis with its suppliers, with the goal of being their leading European partner. Certain collaborations stretch as far back as seventeen years. The result is that all our system solutions are based on an extensive knowledge base that is closely related to the software. Marketing and sales also take place in close collaboration with the suppliers.

Nocom's most important suppliers during 2001 were WRQ, Netmanage, iPlanet, and Gupta Technologies. WRQ and Netmanage are market-leaders for software for host computer access, in other words, the communication between

computer terminals and host computers. Gupta Technologies supplies products for advanced system development and has been represented by Nocom in the Swedish market since 1991.

In the area of Content Management, Nocom collaborates with Vignette Corporation, which develops software to build, manage, and administrate information on the Internet, and with Verity, which provides a search engine that makes companies' information quickly accessible to employees, suppliers, partners, and customers.

During the year, Nocom signed a supplier agreement with TIBCO Software Inc., the leading supplier of software for integration solutions next to IBM. Together, Nocom and TIBCO offer a very competitive product/service package.

Customers

Nocom's offering is primarily aimed at large companies with advanced IT systems and a complex need to compile, analyze, and distribute information.

Customers are primarily large Scandinavian companies that lead the field in the use of IT solutions to support and develop operations. They are primarily found in branches such as telecommunications, industry, media, banking, and finance.

Nocom strives to conduct long-term projects together with its customers. As a result, the Company loses few customer contracts and the percentage of return business is high.

Nocom has, in a short time, gained a considerable amount of expertise within the area of banking and finance. The Company has long-term collaborations with FöreningsSparbanken, Nordea, Skandiabanken and SEB. Nocom is responsible for the solution behind Nordea's wap-based banking services. The core of this solution is formed by Mobilectrl, our proprietary integration platform for secure information management via mobile terminals. Nocom is also responsible for the operation of the solution in its e-channel center in Solna.

Distribution Operations – Nocom Partner Network AB

Through its subsidiary Nocom Partner Network, Nocom offers market-leading software within three primary areas - security, document management and web analysis. Sales take place via retailers and partners. Nocom Partner Network also conducts distribution operations in Norway and Finland. Operations differ from traditional distribution operations in several ways. Nocom Partner Network offers complex software that requires a great deal of expertise from the distributor. A specially adapted range of services, such as training, professional services and support is connected to the software. The partner can, thereby, offer a complete solution that meets the customer's demands without the



need to train their own staff in the software in question.

This means that Nocom Partner Network, unlike traditional distributors, has income from sources other than software sales. A sizeable amount of service, which results in increased margins, is included in most contracts.

Partners

All sales within distribution operations take place via a well-developed network, comprised of 1,100 retailers and partners throughout Scandinavia. The partners of Nocom Partner Networks are primarily traditional consultants and system integration firms. Collaboration entails close partnership wherein Nocom Partner Network, together with the partner, handles customer sales.

Nocom Partner Network and partner companies collaborate in order to further develop their joint offering, which creates strong bonds between the partners. The partner companies that currently comprise the major part of Nocom Partner Network's sales have worked together with the company over many years. Important partners during 2001 included WM-data, IT-Partner, Atea, Cap Gemini and Intelligo.

Thanks to Nocom Partner Network's combination of leading software and value-adding services, there is currently no direct competition with the same offering. Nocom Partner Network does, however, have competition with regard to specific products, primarily within the area of IT security.

Suppliers

In the area of distribution operations, Nocom Partner Network works with a small number of suppliers, all of which offer market-leading software.

NetIQ supplies Security Products and offers products for firewall analysis and a platform for real-time security monitoring.



A new supplier agreement was signed during the year with the Norwegian company Norman, a leading supplier of computer security software. As of January 2002, Nocom Partner Network also has an agreement with Sybari, which supplies server-based security solutions for group software, such as Microsoft Exchange and Lotus Domino. Through this agreement, Nocom Partner Network can offer a very strong product portfolio in the area of security, one of the areas that shows the strongest growth today.

Many companies, especially companies that conduct e-commerce, are demanding products and applications for managing information on the Internet and web sites. Nocom Partner Network works with WebTrends, which has advanced software for the analysis of traffic on web sites, and with iPlanet, which develops applications and products for electronic commerce and information transfer on the Internet.

Hummingbird is Nocom Partner Network's supplier of document management software. The company supplies DOCS Open, which is the market's leading document management solution.

In February 2002, a collaboration with Macromedia was begun, primarily regarding their server products and web development tools.

Nocom Partner Network also provides its partners with leading terminal emulation software from NetManage and WRQ.

The Associated Company Mobile Relations

MR Mobile Relations AB was founded in October 2000. The company is jointly owned, 51 percent by Europolitan Vodafone and 49 percent by Nocom. Mobile Relations currently has an operator-independent SMS offering. Schibsted-owned Inpoc, among others, utilizes these services in order to provide news, sports, and entertainment to cellular telephones. Mobile Relation's solution enables customers to communicate with Inpoc's information portal via SMS, regardless of which telephony operator they use.

The focus on SMS has been an obvious choice for Europolitan Vodafone and Nocom. Development in Sweden during recent years in the area of mobile telephony services has shown that there is a large and lucrative market for SMS. Mobile Relations also has the infrastructure in place to offer operator-independent services for GPRS and 3G.

Mobile Relations recorded sales of SEK 7 million during 2001.

A Committed and Skilled Staff

Nocom is a knowledge-based company. The expertise and commitment of our employees are prerequisites for the Company's development and competitive edge. That is why Nocom offers its employees an attractive workplace with stimulating assignments, good opportunities for further training and development, and pleasant working conditions.

Focus on Core Business

The number of employees dropped from 241 to 155 (36 percent) during 2001. This reduction is primarily due to the termination of our operations in Gothenburg, the sales of Hera and Tradevision, and the cutback in consulting operations in Sweden and Norway. This has resulted in a very high level of personnel turnover during 2001, namely 67 percent.

Nocom's focus on a clear market offering within the area of integration solutions has entailed that we have worked intensively to maintain and strengthen our level of expertise in just this area. One result is that personnel turnover within the core area is very low, despite the changes within other units.

Nocom actively pursues skills development in order to strengthen its core operations. In the long-term, the goal is for employees to be certified in the software, technological environments, and solutions the company works with, which serves as a guarantee for the quality of the IT solutions that Nocom provides.

Continuity

The Company's ability to hold on to capable employees results in the fact that many employees have many years of experience and special expertise in the software that

Nocom works with. Almost a third of our employees have at least ten years of industry experience. Thanks to this level of expertise, Nocom's personnel are highly appreciated by the customers. The working environment at Nocom is characterized by a positive and dedicated atmosphere, which contributes in a clearly visible way to the development of our operations.

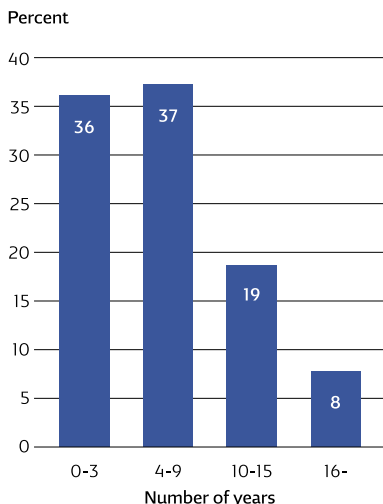
Dialogue About the Future

One important task for company management has been to include employees in the changes carried out during the year and to create opportunities for employees to offer their opinions regarding the measures that affect their work.

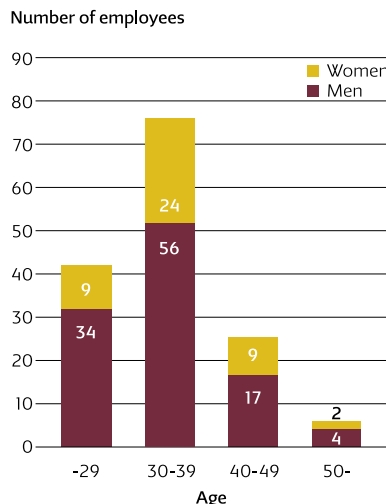
This dialogue between employees and management takes place on several levels. Nocom regularly gathers all employees in order to present and discuss its vision, strategies, and long-term goals. In order to ensure effective internal communication, Nocom has an intranet where news concerning employees, projects, and products is published.

New Offices in Solna

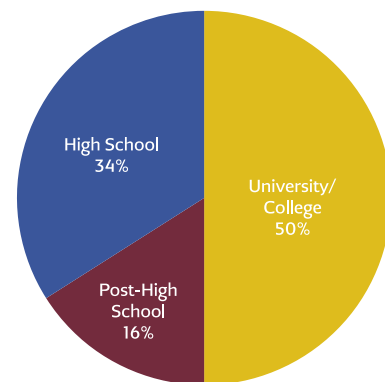
In March 2001, Nocom opened a new office and hosting center, the Nocom e-channel center, in Solna, Stockholm. The new office is to offer employees a pleasant, comfortable, and modern workplace, and at the same time create an advanced environment for the deployment of IT solutions. The establishment of the Solna office has been very successful. This has meant that the organization has become more efficient, since different types of expertise have been gathered in one location, resulting in major synergy effects.



Business experience among Nocom's employees, percent, December 31, 2001



Age and gender distribution among Nocom's employees, December 31, 2001



Education level, percent, December 31, 2001

Nocom Stock

Nocom's Series B stock has been noted on the Stockholm Stock Exchange O list since January 1999. The stock unit price varied during the year 2001 from a low of SEK 1.81 to a high of SEK 12. The price as of December 31 was SEK 2.95. Nocom's market value as of December 31, 2001 was SEK 83 million.

The number of stockholders in Nocom as of December 31, 2001 was 5,983 (6,407). Of these, just over 200 (150) have more than 10,000 shares each. Overseas investors' holdings totaled just over 17 (27) percent of the capital stock and just under 4 (12) percent of the votes.

Stock Data

Nocom's capital stock totals SEK 28,288,504, distributed among 28,288,504 shares, each with a nominal value of SEK 1. Of these, 3,718,130 are Series A shares and 24,570,374 are Series B shares. Series A shares each entitle the holder to ten votes at stockholders' meetings and Series B shares provide one vote each at stockholders' meetings. At stockholders' meetings, each stockholder with voting rights may vote with their full entitlement of voting rights with no limitations on the number.

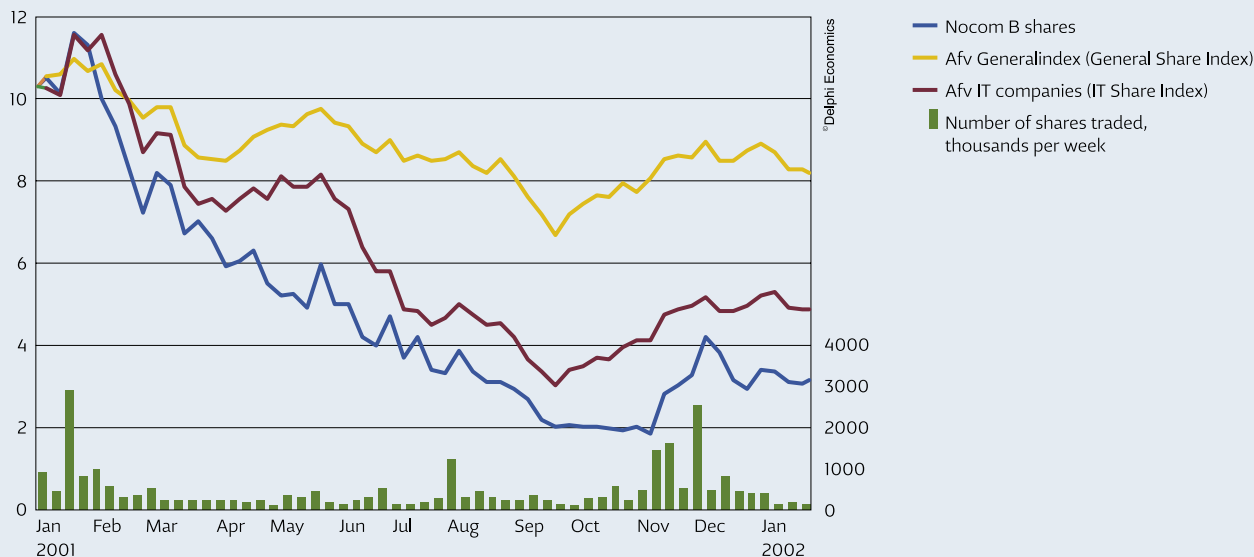
New Stock Issues

As a part of the acquisition of Aero Hosting AB in February 2001, Nocom implemented a new stock issue comprising 1,000,000 Series B shares. In conjunction with employees redeeming warrants in January, 27,500 new shares were issued. In April 2001, a new stock issue was registered comprising 609,624 Series B shares concerning the acquisition of Cyberink AB on June 30, 2000.

Warrants

At the extraordinary stockholders' meeting held on December 7, 2001, a per-

Stock price, SEK, January 1, 2001-January 31, 2002



Capital Stock Trend¹⁾

Year	Transactions	Par value	Increase in number of shares	Total number of shares	Increase in capital stock	Total capital stock
1990	Company formed	100	500	500	50,000	50,000
1993	Split 100:1	1	49,500	50,000	-	50,000
1994	Stock dividend 9:1	1	450,000	500,000	450,000	500,000
1996	Stock dividend 5:1	1	2,500,000	3,000,000	2,500,000	3,000,000
1996	New stock issue	1	129,600	3,129,600	129,600	3,129,600
1997	New stock issue	1	220,920	3,350,520	220,920	3,350,520
1998	New stock issue	1	940,000	4,290,520	940,000	4,290,520
1999	New stock issue/conversion	1	31,200	4,321,720	31,200	4,321,720
1999	New stock issue	1	271,456	4,593,176	271,456	4,593,176
2000	New stock issue	1	540,000	5,133,176	540,000	5,133,176
2000	New stock issue	1	300	5,133,476	300	5,133,476
2000	New stock issue	1	195,700	5,329,176	195,700	5,329,176
2000	Stock dividend 4:1	1	21,316,704	26,645,880	21,316,704	26,645,880
2000	New stock issue	1	5,500	26,651,380	5,500	26,651,380
2001	New stock issue	1	27,500	26,678,880	27,500	26,678,880
2001	New stock issue	1	609,624	27,288,504	609,624	27,288,504
2001	New stock issue	1	1,000,000	28,288,504	1,000,000	28,288,504

¹⁾ Operations began in 1985 and until February 1998 were implemented under the aegis of Nocom Nordic Communication AB. The current operating company began in 1990.

sonnel options program was passed comprising a total of 1,400,000 options. The warrants have been offered to all Group employees with the exception of Hera, Tradevision, and Nocom Travelutions personnel. Those entitled to subscription rights have been divided into three groups, with the opportunity to subscribe to 5,000, 10,000, and 20,000 options, respectively. The redemption price is set at SEK 5.60 and is based on the stock's closing price during the period November 28, 2001 to December 18, 2001. The options were assigned a value of SEK 0.75 as of December 19, 2001.

The outstanding option programs as of December 31, 2001 are presented in the table on page 13.

Authorization

At the Annual General Meeting on April 26, 2001, the Board was authorized, with a deviation from the stockholders' preferential rights, until the time of the next Annual General Meeting, to decide on new stock issues up to a maximum of 5,000,000 Series B shares. The purpose of this is to increase freedom of action during the acquisition of companies or organizations and to enable the procurement of capital to the company through directed new stock issues in the capital market. Previous authorizations for new stock issues were terminated. Such authorizations were not utilized during 2001.

Dividends

The Board of Director's dividend policy is that dividends shall be equal to approximately 30 percent of profit after tax.

For the fiscal year 2001, the Board proposes that no dividends be paid.

Stockholder Structure, December 31, 2001, Shares

	Total shares	Percentage of Total shares	Total stockholders	Percentage of total stockholders
1 - 1,000	1,883,809	6.7	3,923	65.5
1,001 - 10,000	6,387,966	22.6	1,843	30.8
10,001 - 50,000	3,653,590	12.9	174	2.9
50,001 - 100,000	1,633,187	5.8	22	0.4
100,001 -	14,729,952	52.0	21	0.4
Total	28,288,504	100.0	5,983	100.0

Stockholders, December 31, 2001

	Total Series A	Total Series B	Total number of shares	Total number of votes	Percentage of capital	Percentage of votes
Anders Jonson ¹⁾	3,718,130	3,855,930	7,574,060	41,037,230	26.8	66.5
Michel Östlund	-	948,500	948,500	948,500	3.3	1.5
Clearstrem Banking SA	-	903,725	903,725	903,725	3.2	1.5
Livförsäkringsbolaget Skandia	-	761,050	761,050	761,050	2.7	1.2
Euroclear	-	686,300	686,300	686,300	2.4	1.1
Operations Centre	-	319,550	319,550	319,550	1.1	0.5
SIS Segaintersettle AG	-	300,000	300,000	300,000	1.1	0.5
Lars Berglöf	-	292,580	292,580	292,580	1.0	0.5
Niclas Sahlgren	-	288,600	288,600	288,600	1.0	0.5
Dalaney	-	245,000	245,000	245,000	0.9	0.4
Investments Limited	-	15,969,139	15,969,139	15,969,139	56.5	25.8
Arkonek AB	-	288,600	288,600	288,600	1.0	0.5
Others	-	245,000	245,000	245,000	0.9	0.4
Total	3,718,130	24,570,374	28,288,504	61,751,674	100.0	100.0

¹⁾ Stockholding incl. family. Issued call options comprising 1,300,000 Series B shares.

Warrants

Options-program	Available warrants/options	Acquired warrants/options	Redeemed options	Acquired but unredeemed warrants Dec. 31, 2001	Redemption price/option	Redemption of options, period
1999/2003	1,250,000	394,000	34,500	359,500	47.60	Jan. 1, 2000-Jan. 15, 2003
2000/2002	375,000	367,300	-	367,300	57.10	Mar. 1, 2002-Apr. 30, 2002
2000/2003	375,000	359,000	-	359,000	69.32	Mar. 1, 2003-Apr. 30, 2003
2001/2003	1,400,000	645,000	-	645,000	5.60	Dec. 1, 2003-Dec. 31, 2003

Share Data¹⁾

	2001	2000	1999	1998	1997
Equity per share, SEK	3.85	10.19	2.46	2.16	0.36
Equity per share adjusted for full utilization of outstanding warrants, SEK ²⁾	3.93	10.19	2.46	2.16	0.36
Number of shares at close of period, million	28.3	27.3	23.0	21.6	16.9
Number of shares at close of period adjusted for full utilization of outstanding warrants, millions ²⁾	29.7	29.2	24.2	21.6	16.9
Average number of shares, million	28.2	26.2	22.3	17.0	16.3
Average number of shares adjusted for full utilization of outstanding warrants, millions ²⁾	28.2	27.8	22.3	17.0	16.3
Earnings per share, SEK (based on average number of shares adjusted for full utilization of outstanding warrants) ²⁾	-6.41	-2.26	-0.07	0.22	-0.48
Cash flow from current operations/share, SEK (based on average number of shares adjusted for full utilization of outstanding warrants) ²⁾	-1.47	-1.70	-0.51	0.91	0.24
Dividend per share	-	-	-	-	-

¹⁾ Based on pro forma accounts 1996-1997.

²⁾ Adjusted for full utilization of outstanding warrants equivalent to 1,400,000 Series B shares, which upon full subscription increase equity by SEK 7.8 million. As of December 31, 2001, 645,000 options had been subscribed to but not redeemed, which increases equity by SEK 3.6 million. Options stemming from option programs prior to 2001 have not been considered for 2001. Equity per share, adjusted for subscribed options, totals SEK 3.89.

Five-year Review

Income Statements					
SEK millions	2001	2000	1999	1998	1997
Net sales	280.4	232.1	185.8	146.2	199.6
Operating expenses	-353.3	-277.8	-178.3	-137.4	-202.7
Depreciation, tangible assets	-25.2	-15.3	-5.4	-3.4	-4.2
Amortization, intangible assets	-14.6	-8.0	-1.4	-0.3	-0.5
Items affecting comparability	-67.2	-	-	-	-
Profit/loss from participation in associated companies	-2.9	-0.3	-	-	-
Operating profit/loss	-182.8	-69.3	0.7	5.1	-7.8
Profit/loss from financial investments	-5.1	4.4	0.5	0.1	-0.5
Profit/loss after financial items	-187.9	-64.9	1.2	5.2	-8.3
Tax	0.4	1.1	-2.7	-0.5	0.5
Minority share of period's profit/loss	6.1	4.5	-0.0	-	-
Net profit/loss	-181.4	-59.3	-1.5	4.7	-7.8
Balance Sheets					
SEK millions	2001	2000	1999	1998	1997
ASSETS					
Fixed assets					
Intangible fixed assets	38.8	105.1	25.9	0.2	1.0
Tangible fixed assets	39.6	49.7	25.7	4.1	4.5
Financial fixed assets	15.7	24.0	11.3	4.0	2.7
Total fixed assets	94.1	178.8	62.9	8.3	8.2
Current assets					
Stock/inventory and work in progress	3.1	3.8	5.2	3.9	4.8
Other current assets	12.7	26.6	14.1	3.2	2.8
Accounts receivable	56.3	102.2	66.4	46.4	82.3
Short-term investments	-	27.7	-	35.0	-
Cash and bank balances	47.2	91.1	12.3	14.7	6.8
Total current assets	119.3	251.4	98.0	103.2	96.7
TOTAL ASSETS	213.4	430.2	160.9	111.5	104.9
EQUITY AND LIABILITIES					
Total equity	108.9	278.2	56.5	46.6	6.1
Minority interests	-	15.3	0.9	-	-
Provisions	-	-	-	1.5	1.1
Long-term interest-bearing liabilities	4.5	7.0	10.4	-	5.7
Current liabilities					
Accounts payable	22.9	45.6	17.2	20.4	15.5
Interest-bearing liabilities	7.9	9.4	10.0	-	1.3
Other current liabilities	69.2	74.7	65.9	43.0	75.2
Total current liabilities	100.0	129.7	93.1	63.4	92.0
TOTAL EQUITY, PROVISIONS AND LIABILITIES	213.4	430.2	160.9	111.5	104.9
Cash Flows					
SEK millions	2001	2000	1999	1998	1997
Payments from customers	323.1	207.5	162.7	199.4	184.6
Payments to suppliers and employees	-367.0	-257.9	-173.2	-184.0	-179.0
Interest received	4.6	4.8	1.2	0.5	0.2
Interest paid	-1.5	-1.5	-0.7	-0.5	-0.6
Income tax paid	-0.6	-0.1	-1.4	0.0	-1.0
Cash flow from current operations	-41.4	-47.2	-11.4	15.4	4.2
Cash flow from investment activities	-31.7	-72.5	-28.3	-3.4	-2.1
Cash flow from financing activities	1.5	226.2	2.3	30.9	3.3
Net cash flow for the year	-71.6	106.5	-37.4	42.9	5.4
Key Ratios					
Gross margin, %	-26.4	-19.7	-4.1	6.0	-1.6
Operating margin, %	-65.2	-29.9	0.4	3.5	-3.9
Profit margin, %	-67.0	-28.0	0.6	3.6	-4.2
Equity/assets ratio, %	51.0	68.2	35.7	41.8	5.8
Return on equity, %	-93.8	-35.5	-2.9	17.8	-139.3
Return on capital employed, %	-83.3	-32.7	3.1	18.9	-51.9
Interest coverage ratio	-140.3	-42.3	2.7	14.0	-10.9
Capital employed, SEK millions	121.3	309.9	77.8	46.6	13.1
Net interest-bearing liabilities, SEK millions	-34.8	-102.4	8.1	-49.7	0.2
Net debt/equity ratio	-0.32	-0.37	0.14	-1.07	0.03
Number of employees at close of period	155	241	146	97	101
Average number of employees	229	194	118	96	127
Sales per employee, SEK millions	1.2	1.2	1.6	1.5	1.6
Value added per employee, SEK millions	-0.2	0.2	0.6	0.6	0.4

The Board and its Work Method

Nocom's Board is comprised of five members. During the year, one of the members resigned without being replaced. The CEO and other executives within the company participate in the Board's meetings as speakers or in an administrative capacity.

At the Annual General Meeting, the Board Members are appointed by the Nominating Committee. This committee shall prepare and then present at the AGM proposals for board members and auditors, as well as their fees, to be decided upon by the AGM.

The Board, the auditors, and their fees are decided by the AGM.

The Board appoints the CEO. The CEO's salary and other employment conditions are decided by the Board. For other members of senior management, individual salaries are negotiated with the CEO.

The Board has established rules of procedure for its work, which are revised once a year. The rules of procedure contain regulations governing the number of board meetings and issues to be dealt with at ordinary meetings, as well as the assigning of duties. The specific duties of the Board Chairperson and the CEO are specified in the rules of procedure.

The rules of procedure stipulate what information is required for the Board's assessment of the financial positions and trends of the Company and the Group. In addition to established reports and information to be submitted prior to each meeting, the CEO presents monthly profit/loss summaries, important changes in total assets, and comments. Nocom's Board held twelve (fourteen) meetings at which minutes were kept during the operational year 2001. At these meetings, the Board dealt with the fixed agenda arising at each board meeting, such as the business situation, the budget, the annual accounts, interim reports, and financial reports. The Board continually addressed all issues concerning acquisitions, other considerable investments, and the disposal of operations. In June, a separate board meeting was held in order to discuss the replacement of the CEO.

Individual board members also assisted Group management in different strategic issues. The Company's auditors present the result of their audit to the Board each year. The board members and auditors are presented in more detail on page 32.

Proposal for the Treatment of the Loss

The Board and the CEO propose that the accumulated loss, SEK 119,788,670, be covered by set off against the share premium fund.

The Group's accumulated loss, according to the consolidated balance sheet, totals SEK 213,762 thousand. Provisions to restricted reserves are not required.

Definitions

Added value per employee

Profit/loss after depreciation plus labor costs divided by the average number of employees. Labor costs are calculated as salary costs plus an additional 50 percent to cover social security expenses.

Capital employed

Total assets less non-interest-bearing liabilities.

Earnings per share

Profit/loss per share based on the average number of shares.

Equity

Net equity including 72 percent of untaxed reserves.

Equity per share

Equity divided by the number of shares at the end of the period.

Equity/assets ratio

Equity as a percentage of total assets.

Gross margin

Operating profit/loss before depreciation as a percentage of sales.

Interest coverage ratio

Profit/loss after financial items plus financial costs divided by financial costs.

Net interest-bearing liabilities

Interest-bearing liabilities less interest-bearing assets.

Net debt/equity ratio

Net interest-bearing liabilities divided by equity.

Operating margin

Operating profit/loss after depreciation as a percentage of sales.

Profit margin

Profit/loss after financial items as a percentage of sales.

Return on equity

Profit/loss after financial items less full tax as a percentage of the average adjusted equity.

Return on capital employed

Profit/loss after financial items plus financial costs as a percentage of the average capital employed.

Return on total capital

Profit/loss after financial items plus financial costs as a percentage of the average total capital.

Income Statements

SEK thousands	Note	Group			Parent Company	
		2001	2000	1999	2001	2000
Net sales from operations	2,3	280,443	232,151	185,813	68,207	56,070
Goods for resale	7	-107,556	-97,451	-86,229	-31,039	-30,246
Other external costs	3,8,16	-94,041	-77,857	-24,104	-31,071	-28,905
Personnel costs	1	-151,654	-102,519	-67,940	-47,551	-33,450
Depreciation of tangible assets	4	-25,218	-15,297	-5,342	-3,124	-2,705
Amortization of intangible assets	4	-14,643	-8,028	-1,493	-	-
Write-down of intangible assets	5	-45,223	-	-	-	-
Profit/loss from participation in affiliated companies	6	-21,959	-	-	-	-
Profit/loss from participation in associated companies		-2,921	-297	-	-	-
Operating profit/loss		-182,772	-69,298	705	-44,578	-39,236
Profit/loss from financial investments		-	-	-	-70,088	-14,836
Profit/loss from participation in affiliated companies	6	-	-	-	-70,088	-14,836
Profit/loss from other securities	9	-7,019	-	-	-7,019	-
Interest income		3,231	5,951	1,235	1,462	5,221
Interest expense and similar profit/loss items	10	-1,330	-1,507	-698	-32	-33
Total profit/loss from financial investments		-5,118	4,444	537	-75,677	-9,648
Profit/loss after financial items		-187,890	-64,854	1,242	-120,255	-48,884
Appropriations	11	-	-	-	-	7,169
Profit/loss before tax		-187,890	-64,854	1,242	-120,255	-41,715
Tax on net profit/loss for the year	12	369	1,117	-2,753	128	-1,772
Minority share of net profit/loss for the year		6,054	4,471	-10	-	-
Net profit/loss for the year		-181,467	-59,266	-1,521	-120,127	-43,487
Earnings per share, SEK (based on average number of shares)		-6.41	-2.26	-0.07		
Earnings per share, SEK (based on average number of shares at full dilution)		-6.41	-2.26	-0.07		

Notes to the Income Statements¹⁾

Operating Income

Nocom's income for 2001 increased 21 (25) percent during the year and totaled SEK 280.4 (232.1) million. In the table below, which divides income according to business area, it can be seen that the increase in income stems primarily from the operations in Tradevision, which was only included for 4 1/2 operational months for 2000.

Operating Income

SEK millions	2001	2000	1999
Nocom Communications	230.1	215.6	185.6
Nocom Travelutions	8.9	2.4	0.2
Tradevision	46.7	15.8	-
Less Group-internal sales	-5.3	-1.7	-
Group	280.4	232.1	185.8

The Group's operations can be divided into the operational areas software, consulting, and services.

Within Nocom Communications, operations are run within all Group operational areas. Nocom Travelutions runs consulting operations and Tradevision provides services.

Operating Income 2001

SEK millions	Software	Consulting	Services	Group
Nocom Communications	88.4	38.4	103.3	230.1
Nocom Travelutions	-	8.9	-	8.9
Tradevision	-	-	46.7	46.7
Less Group-internal sales	-	-	-	-5.3
Group	88.4	47.3	150.0	280.4

Operating Income 2000

SEK millions	Software	Consulting	Services	Group
Nocom Communications	80.0	50.8	84.8	215.6
Nocom Travelutions	-	2.4	-	2.4
Tradevision	-	-	15.8	15.8
Less Group-internal sales	-	-	-	-1.7
Group	80.0	53.2	100.6	232.1

Operating Income 1999

SEK millions	Software	Consulting	Services	Group
Nocom Communications	97.1	8.3	80.2	185.6
Nocom Travelutions	-	0.2	-	0.2
Tradevision	-	-	-	-
Less Group-internal sales	-	-	-	-
Group	97.1	8.5	80.2	185.8

Nocom Communications

Software

Income represents sales of software licenses. Income within software opera-

tions was affected negatively during the year due to market developments leading to customer IT investment processes being lengthened. In many deals, the sales cycle has been lengthened from three to nine months. During the year, software operations gained a number of strategic products. At the same time, several major software-related deals during the year confirmed the strength of Nocom's existing customer base. This indicates good future prospects for software operations.

Consulting

Consulting operations within Nocom Communications comprise cutting-edge expertise within strategy, system design, system development, and project management and are closely correlated to our software offering. During the years 2000 and 2001, consulting operations were also conducted in the market communication company Hera AB. Income in Hera totaled SEK 19.5 million for 2000 and SEK 14.6 million for 2001. Hera AB was sold in December 2001.

The market for consulting services continued to be weak during the year 2001, which affected income negatively. Capacity has also been affected negatively by the delay in the start of certain general agreements.

Services

Income is derived, partially from support contracts, software service contracts, specialist support, and training from the Group's software offering, and in part from hosting income from the e-channel center operations. Sales of software service agreements continued to develop well and with good profitability during 2001. Within the e-channel center, capacity was created during 2001 to significantly increase volumes for mission-critical hosting and ASP (Application Service Provisioning) at minimal expense.

Nocom Travelutions

The first half of the year was devoted to expanding product offerings to the travel industry. With the acquisition of Aero Hosting AB, a management consulting company specializing in the travel industry, the level of expertise within our operations was increased considerably. During the fall of 2001, operations were restructured and focused on management consulting within the travel industry.

Income from consulting services increased from SEK 2.4 million in 2000 to SEK 8.9 million in 2001. The increase is completely within the area of management consulting.

Tradevision

Income within the business area Tradevision comprise service income. Income is contract-based and based primarily on the fact that customers pay per transaction. Income increased from SEK 15.8 million for 4.5 operational months to SEK 46.7 million in 2001.

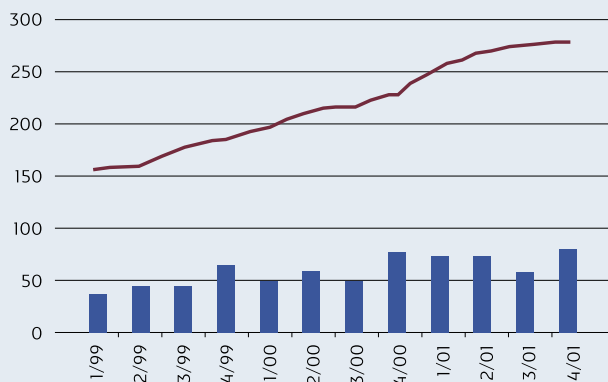
Tradevision was sold in December 2001 and completely consolidated as of December 21, 2001.

Operating expenses

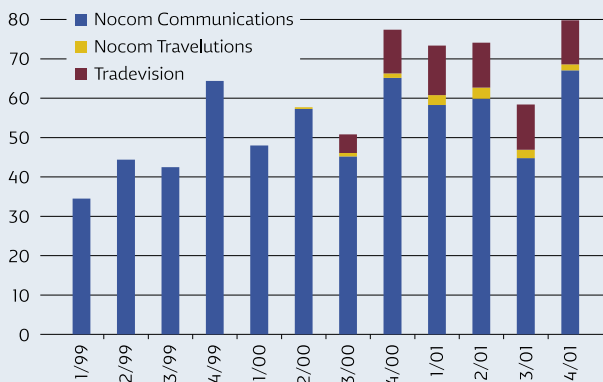
Goods for resale

Costs for goods for resale primarily concern purchase costs for licenses in

Sales per quarter and rolling 12-month period, SEK millions



Sales per quarter according to business area, SEK millions



¹⁾ The comments refer to the Group unless otherwise stated.

software operations and support and software service agreements in service operations. Cost for goods for resale in relation to income from operations during 1999-2001 was reduced from 46 to 38 percent. This reduction can be explained by the fact that new operations with different cost structures were added to the Group during the period.

Other external costs

Other external costs increased from SEK 24 million in 1999 to SEK 94 million in 2001. The increase is primarily tied to the expansion that occurred during the period.

Personnel costs

Personnel costs during the year increased and totaled SEK 151.7 (102.5) million. The average number employees increased by 18 percent and totaled 229. The streamlining of operations that was carried out during the fall of 2001 and which concluded with the sales of Hera and Tradevision entailed the number employees at year's end being reduced and totaling 155 (241) persons.

	2001	2000	1999
Average number of employees	229	194	118
Sales per employee, SEK millions	1.2	1.2	1.6
Personnel cost per employee, SEK millions	0.7	0.5	0.6
Value added per employee, SEK millions	-0.2	0.2	0.6

Personnel cost per employee increased during 2001, which can to a large degree be attributed to one-off costs and other costs related to the streamlining that took place during the year.

Nocom reports a decrease in value added from SEK 0.6 million in 1999 to a negative value of SEK 0.2 million in 2001. The reduction in 2000 can be summarized as the result of an unclear offering to customers in connection with expansion. The year 2001 was burdened with considerable one-off costs.

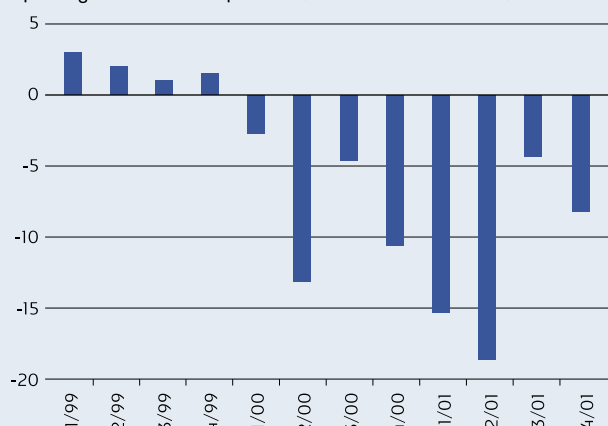
Operating profit and profit/loss after financial items

SEK millions	2001	2000	1999
Nocom Communications	-46.3	-31.1	7.5
Nocom Travelutions	-5.1	-5.8	-
Tradevision	-21.5	-8.8	-
Profit/loss from participation in associated companies	-2.9	-0.3	-
Operating profit/loss before depreciation	-75.8	-46.0	7.5
Depreciation, tangible assets	-25.2	-15.3	-5.3
Amortization, intangible assets	-14.6	-8.0	-1.5
Write-downs, intangible assets	-45.2	-	-
Capital losses, sales of subsidiaries	-22.0	-	-
Profit/loss from financial investments	-5.1	4.4	0.5
Profit/loss after financial items	-187.9	-64.9	1.2

Nocom Communications

The net profit/loss for the year before depreciation was, to a large degree, affected by a generally hesitant market with regard to IT investments. The extended investment process on the part of customers and the streamlining of Nocom's operations concluded during the fourth quarter of 2001 burdened

Operating income before depreciation, Nocom Communications, SEK millions



the result. The investments completed during the year in e-channel center, with relocation, quality improvements, and capacity expansion, created a base for future growth.

Nocom Travelutions

Operating profit during the year 2001 was burdened with costs for the restructuring of operations. The purpose of the restructuring is to quickly attain profitability.

Tradevision

Operating profit before depreciation for 2001 totaled SEK -21.5 (-8.8) million, where the comparative figure refers to 4.5 operational months. Major investments in development and expansion burdened the operating profit. In December 2001, Tradevision was sold.

Depreciation of tangible fixed assets

The depreciation of tangible fixed assets is distributed between improvement expenses for third party real estate and equipment as follows:

SEK millions	2001	2000	1999
Improvement expenses for third party real estate	3.5	1.0	0.0
Equipment	21.7	14.3	5.3
Total	25.2	15.3	5.3

Depreciation of improvement expenses for third party real estate is primarily associated with the establishment of the e-channel center in Solna, Sweden. The expenses are being depreciated over the rental contract period. As of December 31, 2001, 4 years of the contract period were remaining.

Equipment is depreciated within the Group over between 3 and 5 years. The shorter depreciation period is applied to computers and the longer period is applied to other office equipment.

Financial leasing obligations are reported as fixed assets and the cost as depreciation and interest expense. As of December 31, 2001, the present value of future payment obligations totaled SEK 12.4 (11.5) million. Financial leasing has been reported as depreciation totaling SEK 7.9 (7.1) million.

Depreciation is distributed between the different business areas as follows:

SEK millions	2001	2000	1999
Nocom Communications	23.5	14.9	5.3
Nocom Travelutions	0.5	0.0	-
Tradevision	1.2	0.4	-
Total	25.2	15.3	5.3

Amortization of intangible fixed assets

Amortization of intangible fixed assets refers to the depreciation of both capitalized development expenditure and goodwill.

Amortization for the years 1999 to 2001 is presented in the table below:

SEK millions	2001	2000	1999
Capitalized development expenditure	2.2	-	-
Goodwill	12.4	8.0	1.5
Total	14,6	8,0	1,5

Operating income before depreciation, Nocom Travelutions, SEK millions



Amortization of capitalized development expenditure is completely attributable to operations within Tradevision.

Goodwill depreciation is distributed between the different business areas as follows::

SEK millions	2001	2000	1999
Nocom Communications	7.2	6.8	1.5
Nocom Travelutions	2.3	0.1	-
Tradevision	2.9	1.1	-
Total	12.4	8.0	1.5

The depreciation rate for current goodwill is presented in the graph below.

Write-downs of intangible fixed assets

The profit/loss for the year 2001 has been charged with extensive write-downs of goodwill in accordance with the table below:

2001, SEK millions	Q 1	Q 2	Q 3	Q 4	Total
Nocom Communications	-	20.8	-	7.2	28.0
Nocom Travelutions	-	-	6.7	10.5	17.2
Tradevision	-	-	-	-	-
Total	-	20.8	6.7	17.7	45.2

During the spring of 2001, the market communication company Hera reduced its capacity as a result of some of its larger customers leaving Hera after being acquired or restructured. A revised evaluation of the sector's profitability has entailed a drop in the company's value within industrial market communications. Goodwill in Hera was written down by SEK 20.8 million in quarter 2. As part of the streamlining of the Group to a straightforward offering of IT solutions, certain segments of operations in Nocom Travelutions were closed down during quarter 3. As a result of this decision, goodwill in Nocom Travelutions was written down by SEK 6.7 million. During quarter 4, write-downs in Nocom Communications and Nocom Travelutions of SEK 17.7 million were made. The write-downs are based on future estimated net cash flow. The Company has decided that as of 2002 it will change its depreciation period for goodwill related to the Group's consulting operations to five years.

Profit/loss from participation in associated companies

This profit/loss item refers to the Group's participation in the profit/loss of MR Mobile Relations AB. This company, which was started in October 2000, is owned by Europolitan (51 percent) and Nocom (49 percent). The company's business offering, since the fall of 2001, comprises operator-independent SMS services. These services are provided in close collaboration with Nocom's e-channel center in Solna, Sweden.

Profit/loss from financial investments

Net income from financial investments includes depreciation of SEK 7.0 million for Pharma Interactive CGS AB.

Parent Company

Operations in the Parent Company comprise, in addition to Group management, PR, IR and financial administration, as well as common sales resources and infrastructure personnel.

Sales for the Parent Company for the period totaled SEK 68.2 million (56.1). Profit/loss after financial items was SEK -120.3 million (-48.9). The result has been burdened with considerable one-off costs in connection with the restructuring and streamlining of the Group. The number of employees in the Parent Company as of December 31, 2001 was 54 (58).

Risk Management

Business Risks

The past year was characterized by delayed decisions to invest in IT investments in many ways. Our customers' investment processes, and thereby Nocom's sales cycle, has been considerably lengthened. Nocom has over the past 17 years built a strong customer base with customer relationships stretching back many years. Thanks to our support and software maintenance agreements we remain close to our customers over a long period of time. In order to further strengthen our customer relationships, all Nocom sales staff have taken a course in solution-selling. Structured sales work also provides management with a better basis for judging the sales situation for the Company's products and solutions. As a result of the streamlining and focusing process that Nocom has gone through during the second half of the year, the Company's ability to attain its goals and profitability has increased. A clear concept of our business and goals increases awareness on the part of our employees. This makes it possible to work in a focused and effective manner.

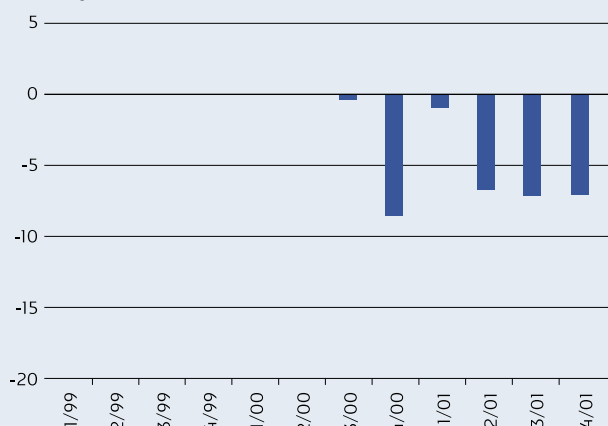
Financial Risks

Financial risks are managed in accordance with the finance policy established by the Board. This policy stipulates that the risks are to be managed in such a way as to minimize short-term effects on profit/loss and to create room to act in the longer term. Financing activities in the form of risk management, liquid fund management, and borrowing are administered centrally by the Parent Company.

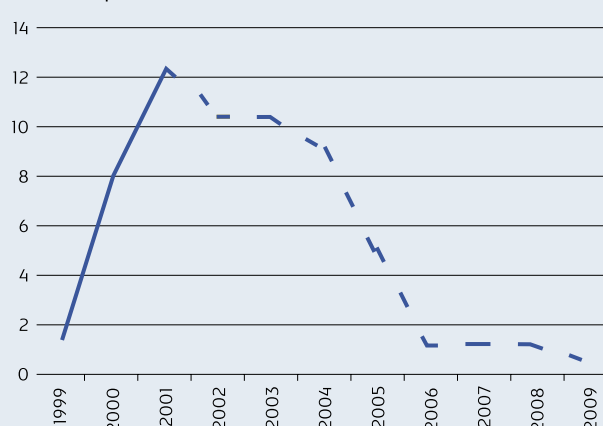
The dominating financial risk for Nocom is a foreign exchange risk, primarily in the form of a net outward flow of USD. Net exposure in USD has however decreased during recent years as suppliers have moved over to invoicing Nocom in SEK instead of USD. For the year 2001, total flow exposure in USD accounted for approximately 10 percent of sales.

Exchange rates in contracts and in standard terms toward the customer and the adjustment of outgoing prices based on these conditions comprises the primary opportunity we have to correct the current exchange rate shifts with regard to incoming prices and the risks that arise as a result. All bids submitted by Nocom and all agreements signed with customers contain an exchange rate adjustment clause. The extent of the Group's other hedging activities is determined by the Board in accordance with the exchange policy.

Operating income before depreciation, Tradevision, SEK millions



Goodwill depreciation 1999-2009, SEK millions



Balance Sheets

SEK thousands	Note	Group			Parent Company	
		2001	2000	1999	2001	2000
ASSETS						
Fixed assets						
Intangible fixed assets						
Goodwill	13	38,799	105,146	25,930	-	-
		38,799	105,146	25,930	-	-
Tangible fixed assets						
Improvement expenses for third party real estate	14	8,496	9,315	1,014	898	208
Equipment	15,17	31,167	40,341	24,692	9,514	7,673
		39,663	49,656	25,706	10,412	7,881
Financial fixed assets						
Stock in subsidiaries	18	-	-	-	85,799	146,164
Participation in associated companies	19	1,879	4,800	3,002	5,097	5,097
Other long-term security holdings	20	3,996	9,812	-	3,996	9,812
Other long-term receivables		76	77	18	-	-
Deferred tax claims	12	9,749	9,313	8,241	-	-
		15,700	24,002	11,261	94,892	161,073
Total fixed assets		94,162	178,804	62,897	105,304	168,954
Current assets						
Stock/inventories						
Goods for resale		3,045	2,873	3,100	2,117	15
Current receivables						
Accounts receivable		56,184	102,191	66,418	42,202	30,821
Receivables from subsidiaries		-	-	-	95,432	77,138
Receivables from associated companies		9	8	-	8	8
Other current receivables		4,438	11,300	2,411	2,339	2,630
Work on contract		49	980	2,062	-	-
Prepaid expenses and accrued income	21	8,300	15,284	11,682	4,069	2,710
		68,980	129,763	82,573	144,050	113,307
Short-term investments		-	27,696	-	-	19,696
Cash and bank balances	22	47,218	91,104	12,331	36,273	51,631
Total current assets		119,243	251,436	98,004	182,440	184,649
TOTAL ASSETS		213,405	430,240	160,901	287,744	353,603
EQUITY, PROVISIONS, AND LIABILITIES						
Equity						
Restricted equity						
Capital stock	24	28,289	27,261	4,593	28,289	27,261
Restricted reserves		294,382	323,840	64,111	294,408	323,320
Total restricted equity		322,671	351,101	68,704	322,697	350,581
Non-restricted equity						
Profit/loss brought forward		-32,295	-13,657	-10,705	338	2,546
Net profit/loss for the year		-181,467	-59,266	-1,521	-120,127	-43,487
Total non-restricted equity		-213,762	-72,923	-12,226	-119,789	-40,941
Total equity		108,909	278,178	56,478	202,908	309,640
Minority interests		-	15,277	940	-	-
Long-term liabilities						
Liabilities to credit institutes	25	4,500	7,000	10,449	-	-
Total long-term liabilities		4,500	7,000	10,449	-	-
Current liabilities						
Accounts payable		22,887	45,623	17,209	18,178	6,226
Liabilities to subsidiaries		-	-	-	39,142	29,645
Tax liabilities		469	920	421	-	-
Other current liabilities		18,855	24,016	19,283	4,067	2,590
Accrued expenses and deferred income	26	57,785	59,226	56,121	23,449	5,502
Total current liabilities		99,996	129,785	93,034	84,836	43,963
TOTAL EQUITY, PROVISIONS, AND LIABILITIES		213,405	430,240	160,901	287,744	353,603
Pledged assets	27	25,422	27,172	28,920	22,422	22,422
Contingent liabilities	28	-	-	-	562	3,983

Notes to the Balance Sheets ¹⁾

The Nocom Group's total assets decreased by a little over 50 percent during the year 2001 and total SEK 213.4 million.

Assets

Intangible fixed assets

On the balance sheet, as of December 31, 2001, intangible fixed assets total SEK 38.8 (105.1) million. Goodwill at the beginning of the year totaled SEK 105.1 million. This balance sheet item was the Group's largest single asset item. Nocom's streamlining and focus on IT solutions combined with general market developments led to the need for write-downs. In total, goodwill was written down by SEK 45.2 million for the year 2001. In conjunction with the disposals of Hera and Tradevision, goodwill was also reduced by SEK 34 million. Nocom has decided, as of the year 2002, to change the depreciation period for goodwill in consulting operations from ten years to five years.

The assessment of the goodwill value is based on net estimated future cash flows. The distribution between business areas of the goodwill book value as of December 31, 2001 is presented in the table below. The table also shows the depreciation periods and the expected depreciation amounts for the years 2002-2009.

Book value, December 31, 2001

SEK millions	Software	Consulting	Services	Total
Nocom				
Communications	0.9	22.9	8.0	31.8
Nocom Travelutions	-	7.0	-	7.0
Total	0.9	29.9	8.0	38.8
Depreciation period	10 years	5 years	10 years	-

Depreciation amount per year

SEK millions	Software	Consulting	Services	Total
2002	0.1	9.2	1.1	10.4
2003	0.1	9.2	1.1	10.4
2004	0.1	7.8	1.1	9.0
2005	0.1	3.7	1.1	4.9
2006	0.1	-	1.1	1.2
2007	0.1	-	1.1	1.2
2008	0.1	-	1.1	1.2
2009	0.2	-	0.3	0.5
Total	0.9	29.9	8.0	38.8

Tangible fixed assets

Tangible fixed assets totaled, on December 31, 2001, SEK 39.7 (49.7) million, of which the book value for financial leasing obligations was SEK 12.8 (16.7) million.

The greater part of the year's investments, SEK 15.1 million, are attributable to the establishment of the e-channel center in Solna, Sweden. Future investment requirements are assessed as inconsiderable.

Financial fixed assets

In the accounts, financial fixed assets as of December 31, 2001 totaled SEK 15.7 (24.0) million.

The investment in the pharmaceutical portal Pharma Interactive CGS AB resulted in a write-down in March of SEK 7.0 million.

Other investments reported under this heading are the associated company MR Mobile Relations AB at SEK 1.9 million and Diabact AB at SEK 4.0 million.

MR Mobile Relations AB is owned by Nocom (49 percent) and Europolitan (51 percent). Nocom owns less than 20 percent of Diabact AB.

Deferred taxes are reported at SEK 9.7 (9.3) million.

Current assets

Total current assets decreased by SEK 132.2 million and totaled SEK 119.2 million, as of December 31, 2001.

Equity, provisions, and liabilities

Equity

Equity as of December 31 totaled SEK 108.9 (278.2) million. During the year, a new stock issue was implemented as a part of the acquisition of Aero Hosting AB. In December, an extraordinary stockholders' meeting decided to implement an options program for the personnel. See the Nocom Stock section for more details.

The Group's equity/assets ratio was 51 (68) percent as of December 31, 2001.

Return on capital employed was -83.3 (-32.8) percent and return on equity was -93.8 (-35.5) percent.

Change in equity for the year is presented below:

SEK millions	
Net profit/loss for the year	-181.4
New stock issue	12.2
Options program	0.2
Exchange rate difference	-0.3
Total	-169.3

Minority interests

As a result of the acquisition of a minority holding in Nocom Travelutions and the disposal of Tradevision during the year 2001, no minority interests are reported as of December 31, 2001.

Interest-bearing liabilities

Interest-bearing liabilities decreased by SEK 4 million during the year and totaled as of December 31, 2001 SEK 12.4 million. All interest-bearing liabilities refer to financial leasing.

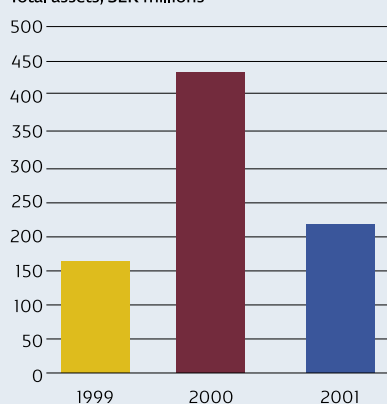
Other liabilities

Other liabilities totaled SEK 92.1 (120.4) million, as of December 31, 2001. The reduction can be attributed to the streamlining implemented during the year.

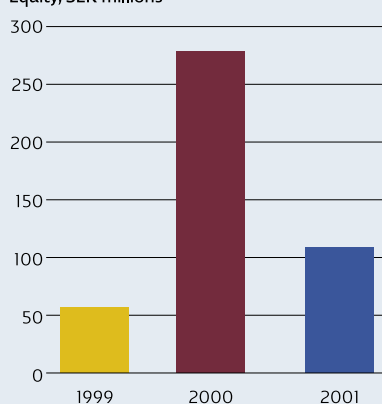
Parent Company

Total assets within the Parent Company, as of December 31, 2001, totaled SEK 287.7 (353.6) million. The Parent Company has during the year acquired minority shares (30%) in Nocom Travelutions AB and Aero Hosting AB. During the year, Hera AB and Tradevision AB were sold. Investments in other financial fixed assets totaled SEK 1.2 (11.6) million and concerned Pharma Interactive CGS AB. The Parent Company's investments in tangible fixed assets totaled SEK 5.7 (4.9) million.

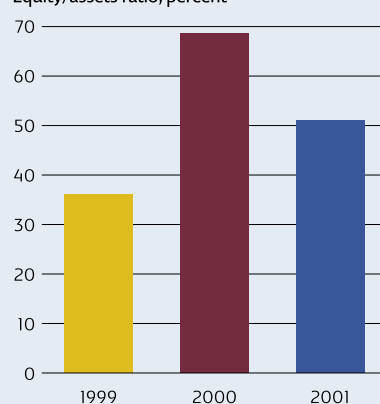
Total assets, SEK millions



Equity, SEK millions



Equity/assets ratio, percent



¹⁾ The comments refer to the Group unless otherwise stated.

Cash Flow Statements

SEK thousands	Note	Group			Parent Company	
		2001	2000	1999	2001	2000
Current operations						
Payments from customers		323,051	207,217	162,692	38,671	25,709
Payments to suppliers and employees		-366,919	-257,658	-173,277	-73,089	-86,191
Cash flow from current operations before paid interest and income taxes		-43,868	-50,441	-10,585	-34,418	-60,482
Interest received		4,571	4,824	1,207	2,433	5,221
Interest paid		-1,515	-1,526	-679	-32	-33
Income tax paid		-578	-57	-1,352	-4	-2,484
Cash flow from current operations		-41,390	-47,200	-11,409	-32,021	-57,778
Investment activities						
Investments in intangible fixed assets		-21,784	-	-1,059	-	-
Investments in tangible fixed assets		-16,648	-37,719	-10,870	-5,535	-4,988
Investments in subsidiaries	29,30	7,951	-22,947	-13,303	1,177	-120,624
Investments in associated companies		-	-4,800	-3,002	-	-5,097
Investments in other financial fixed assets		-1,202	-7,105	-18	-1,202	-6,810
Amortization of other financial fixed assets		-	15	-	-	-
Cash flow from investment activities		-31,683	-72,556	-28,252	-5,560	-137,519
Financing activities						
New stock issue		1,491	231,834	2,628	2,057	280,886
Group contributions		-	-	-	470	-4,550
Additional long-term receivables		-	-	-	-	-11,546
Borrowing		-	-	1,050	-	-
Amortization of loans		-	-5,609	-1,400	-	-
Cash flow from financing activities		1,491	226,225	2,278	2,527	264,790
Net cash flow for the year		-71,582	106,469	-37,383	-35,054	69,493
Liquid funds at the beginning of year		118,800	12,331	49,714	71,327	1,834
Liquid funds at the end of the year		47,218	118,800	12,331	36,273	71,327
Blocked bank funds		-2,834	-	-	-2,834	-
Unutilized bank overdraft facilities		18,500	20,400	17,451	17,000	17,000
Total unappropriated liquid funds		62,884	139,200	29,782	50,439	88,327

Notes to the Cash Flow Statements¹⁾

Cash flow from current operations for 2001 was SEK -41.4 (-47.2) million. Cash flow during the year was affected positively by an improvement in operating capital of SEK 30.8 (10.3) million. During the fourth quarter, cash flow totaled SEK 10.1 (-17.4) million. The improvement in cash flow is a result of the improved operating profit and more effective work with operating capital.

Cash flows from current operations per quarter for the years 1999 to 2001 are presented in the table below.

Current operations			
SEK millions	2001	2000	1999
Q1	-3.6	9.9	6.0
Q2	-17.7	-8.4	-3.5
Q3	-30.2	-31.3	-7.0
Q4	10.1	-17.4	-6.9

Cash flow from investment activities for 2001 totaled SEK -31.7 (-72.5) million. During the year, Nocom acquired the outstanding minority in Nocom Traveltions AB (30%) and Aero Hosting AB. These acquisitions charged the cash flow with approximately SEK 15.2 million. Other investments primarily concerned Tradevision and the e-channel center. In the fourth quarter, cash flow from investment operations totaled SEK 18.1 (-28.8) million. The disposals of Hera and Tradevision in the fourth quarter affected cash flow positively, in the amount of SEK 22.3 million.

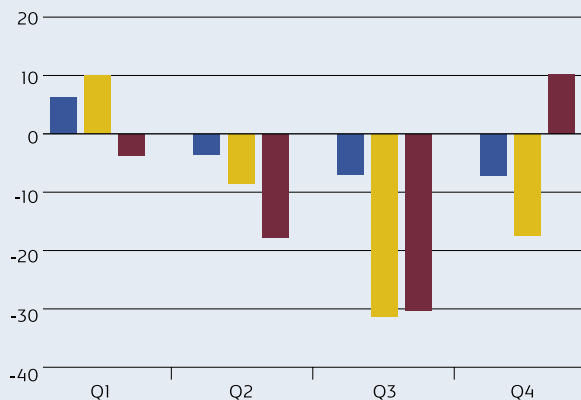
Cash flows from investment operations per quarter for the years 1999 to 2001 are presented in the table below.

Investment activities			
SEK millions	2001	2000	1999
Q1	-33.6	-5.6	-0.7
Q2	-12.6	-17.6	-0.7
Q3	-3.6	-20.5	-20.7
Q4	18.1	-28.8	-6.2

Cash flow was affected by the acquisition of subsidiaries as follows:

SEK millions	2001	2000	1999
Intangible fixed assets	-25.3	-87.2	-26.1
Tangible fixed assets	-0.2	-2.2	-4.5
Financial fixed assets	-	-0.1	-
Current assets	-1.4	-45.1	-14.4
Minority shares in affiliated companies' balance sheets	-	18.0	0.8
Provisions	0.1	1.6	-6.8
Long-term liabilities	-	2.2	3.8
Current liabilities	0.6	7.3	21.0
Minority interests	-0.1	-	0.1
Total purchase price	-26.3	-105.5	-26.1
Payment with issued stock	11.0	49.9	8.8
Liquid funds in the acquired companies	1.0	32.7	4.0
Total cash flow attributable to acquired companies	-14.3	-22.9	-13.3

Cash flow from current operations, SEK millions



Cash flow was affected by the disposal of subsidiaries as follows:

SEK millions	2001	2000	1999
Intangible fixed assets	53.6	-	-
Tangible fixed assets	4.0	-	-
Financial fixed assets	-	-	-
Current assets	19.0	-	-
Minority shares in affiliated companies' balance sheets	-9.1	-	-
Provisions	-0.2	-	-
Long-term liabilities	-6.0	-	-
Current liabilities	-14.7	-	-
Capital gains	-22.0	-	-
Total purchase price	24.6	-	-
Liquid funds in the disposed companies	-2.3	-	-
Total cash flow attributable to disposed companies	22.3	-	-

Cash flow from financing activities for 2001 totaled SEK 1.5 (226.2) million. In February 2000, Nocom implemented a new stock issue that provided the company with approximately SEK 230 million after issue costs. In conjunction with employees redeeming warrants in March 2001, 27,500 new shares were issued, providing the company with SEK 1.3 million. During the year, implemented options programs provided Nocom with SEK 0.2 million.

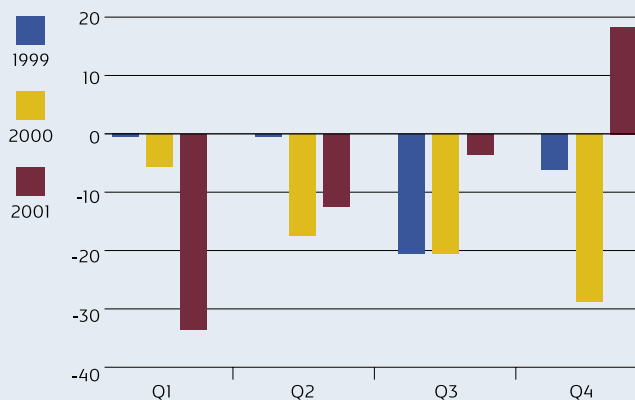
Cash flows from financing activities per quarter for the years 1999 to 2001 are presented in the table below.

Financing activities			
SEK millions	2001	2000	1999
Q1	1.3	228.6	0.2
Q2	0.0	1.1	0.2
Q3	6.8	-3.8	-0.2
Q4	-6.6	0.3	2.1

Available liquid funds at the end of the year totaled SEK 62.9 (139.2) million. Of these, SEK 18.5 (20.4) million constituted unutilized bank advances.

The Parent Company's cash flows are presented on the previous page. Available liquid funds in the Parent Company totaled SEK 50.4 million, of which SEK 17 million were comprised of unutilized bank advances.

Cash flow from investment activities, SEK millions



¹⁾ The comments refer to the Group unless otherwise stated.

Accounting and Valuation Principles

Nocom's annual report has been produced in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendations/pronouncements. The principles, unless otherwise stated, are unchanged in comparison with the previous year and are common to both the Parent Company and the Group. Adaptation to the Swedish Financial Accounting Standards Council's recommendation RR11 concerning income has been implemented. Comparative figures have therefore been recalculated, with the application of RRS concerning the alteration of accounting principles. The effects of the application of RR11 on the Company's profit/loss and position are described below.

Consolidated Accounts

The consolidated accounts include subsidiaries where the Parent Company directly or indirectly holds more than 50% of the votes.

The Group's annual accounts are produced in accordance with the acquisition method, which means that in the case of an acquisition, the subsidiary's equity, established as the difference between the real values of the assets and liabilities, is eliminated in its entirety. As a result, the Group's equity only includes that part of the subsidiary's equity arising after the acquisition. If the consolidated acquisition value of the stock exceeds the net value of the assets recorded in the acquisition analysis, the difference is reported as goodwill in the consolidated accounts. If, on the other hand, the consolidated acquisition value of the stock is less than the net value of the assets recorded in the acquisition analysis, the non-monetary assets of the acquired company are reduced by the difference.

If reducing the non-monetary assets does not eliminate the entire difference, the remaining amount is recorded as negative Group goodwill under other provisions. The provision is dissolved based on earnings trend expectations.

In the case of different valuations of assets and liabilities at Group and company level, the tax effect is considered, which is reported as deferred tax claims or deferred taxes. During the acquisition analysis, deferred tax claims concerning acquired deficit deductions are also considered.

Companies acquired during the year are included in the consolidated accounts in the applicable amounts after the acquisition. The profit/loss from companies sold during the year are included in the consolidated income statement until the time of the disposal.

Associated company accounts

The companies considered associated companies are those that are not subsidiaries but where the Parent Company directly or indirectly holds at least 20% of the votes for all participations.

The consolidated accounts presents participations in associated companies in accordance with the equity method. The equity method means that participations in a company are reported as the acquisition value at the point of acquisition and is then adjusted according to the Group's share of the change in the associated company's net assets. The value of the participation includes any goodwill obtained via the acquisition. The consolidated income statement includes as income the Group's share of the associated company's profit/loss. Unrealized internal profits are eliminated with the Group's share of the profit.

The Parent Company reports participations in associated companies at the acquisition values. Only dividends received from the profits earned after the acquisition are recorded as income from associated companies.

Translation of overseas subsidiaries and overseas offices

The Group applies the current method for translating the annual accounts of overseas subsidiaries and offices. This means that the assets and liabilities of the overseas subsidiary/office are translated at the closing day rate. All items in the income statements are translated using the average rate for the year. Translation differences are transferred directly to the Group's equity.

The following translation rates have been applied:

Country	Currency	Closing day rate	Average rate
Norway	1 NOK	1.1835 (1.0715)	1.1572 (1.0466)
Finland	1 FIM	1.5648 (1.4896)	1.5356 (1.4224)
Finland	1 EUR	9.3039 (-)	9.3039 (-)
Denmark	1 DKK	- (1.1070)	1.2270 (1.1448)
England	1 GBP	- (14.22)	14.90 (14.15)

Income taxes

Reported income tax includes taxes to be paid or received for the applicable year, adjustments concerning previous years' taxes, changes in deferred taxes,

and participation in associated companies' taxes. The valuation of all tax liabilities/claims is made in nominal amounts and in accordance with the tax regulations and tax rates that are established or have been announced and will most probably be established. For items reported in the income statement, the associated tax effects are also reported in the income statement. The tax effects of items reported directly against equity are reported against equity.

Deferred tax is calculated according to the balance sheet method on all temporary differences arising between reported and written-down values of assets and liabilities.

Deferred tax claims concerning deficit deductions or other future fiscal deductions are reported to the extent that it is probable that the deduction can be settled against surpluses during future taxation. From previous years, there remain capitalized temporary differences and capitalized values of acquired deficits totaling SEK 9.7 million. These remain without any additional deficit values being capitalized. The accumulated deficit deductions, as of December 31, 2001, totaled approximately SEK 160 (50) million for the Group and SEK 116 (41) million for the Parent Company.

Income Statement

In order to better reflect operations and to adapt to branch praxis, Nocom has chosen to switch to an income statement classified according to type of cost.

Income recognition

As of January 1, 2001, in compliance with FASC recommendation RR 11, Nocom altered its accounting principles so that software maintenance income is now reported linearly throughout the contract period instead of, as previously, upon signing. The accounting principle altered for the year affected the profit/loss after financial items by SEK 1.6 (-4.0) million. The altered accounting principle has the following effect on previous years:

SEK millions	2000	1999	1998	1997	1996
Effect on profit/loss before tax	-4.0	-0.6	-5.0	-3.6	-2.0
Tax effect	1.0	0.2	1.4	1.0	0.6
Effect on profit/loss after tax	-3.0	-0.4	-3.6	-2.6	-1.4
Accumulated effect on equity	-13.6	-10.6	-10.2	-6.6	-4.0

Software operations

Net sales refer to income from the sale of software licenses. Software license fees are recorded as income upon final delivery.

Consulting operations

Consulting services are primarily provided on a current account basis, wherein income is recorded at the rate the work is performed. Work yet to be invoiced is recorded as a current asset.

Service operations

Income stems from support contracts, software service contracts, specialist support, and training for the Group's offering of software, hosting income from e-channel center operations, and income from Tradevision.

Income from support and software service contracts is reported linearly throughout the contract period. Specialist support and training are primarily provided on a current account basis, wherein income is recorded as work progresses. Income from e-channel center operations is comprised in part of start income, which is recorded at the start of each project, and in part of hosting income, which is recorded on an ongoing basis throughout the contract period. Income from Tradevision is transaction-based and is recorded as work progresses.

Financial leasing agreements

When leasing agreements entail that the Group - as the leaseholder - in all essential aspects reaps the economic benefits and assumes the economic risks attributed to the leasing object, the object is reported as a fixed asset in the consolidated balance sheet. The equivalent obligation to pay future leasing fees is reported as a liability.

Within the Parent Company, all leasing agreements are reported, whether they are financial or operational, such as operational leasing agreements.

Receivables

Receivables are reported in the amounts expected to be received after individual assessment.

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are valued at the closing day rate. In the case of hedging through future rates, the current rate is applied on the day the hedge is made from the underlying claim or liability. The difference compared to the future rate when the contract is entered is distributed over the contract period.

Exchange gains and losses

Realized exchange rate differences, including future rate hedges attributable to purchases within software operations, are reported as costs for goods for resale. Exchange rate differences arising in conjunction with the revaluation of loans and claims in foreign currencies are reported as financial income or expenses.

Stock/inventories

Stock/inventories are valued, with the application of the first-in-first-out principle, at the lower of the acquisition value and the real value on closing day. Necessary reservations for obsolescence are made.

Fixed assets

Tangible and intangible fixed assets are written off systematically over the assessed usage period. The following depreciation periods are applied:

Intangible assets	10 years
Tangible fixed assets:	
Computers and software	3 years
Other equipment	5 years

Within individual companies, computers and software are written off over five years for tax purposes.

The goodwill items arising through acquisitions, with consideration for previous assessments of the long-term strategic values within acquired units, are written off over ten years. As of the year 2002, the depreciation time for goodwill in consulting operations will be altered to five years. Other goodwill, which for the most part concerns e-channel center operations, will be written off over ten years from here on. The assessment of the goodwill value is based on net estimated future cash flows.

Development work

Expenses for development work concerning proprietary developed software is capitalized in those cases where the project is anticipated to be of considerable value to the Group in the future.

Stock issue costs

Stock issue costs are not charged to the profit but are set off against a surplus in the stock issue before making a provision to restricted reserves.

Cash Flow Statement

The cash flow statement is prepared in accordance with the direct method. The reported cash flow only comprises transactions entailing the making or receiving of payments.

In addition to cash and bank balances, short-term financial investments that are only exposed to an insubstantial currency fluctuation risk and performed in the open market in known amounts or that have a remaining maturity period of less than three months from the acquisition point are classified as liquid funds.

Notes

Note 1 Personnel

Number of full-time employees:

	2001		2000		1999	
	Total employees	Of which men	Total employees	Of which men	Total employees	Of which men
Parent Company						
Uppsala	44	57%	45	56%	61	65%
Stockholm	13	92%	-	-	-	-
Gothenburg	-	-	1	100%	-	-
Subsidiaries in Sweden						
Uppsala	69	62%	67	74%	21	81%
Stockholm	64	75%	47	76%	20	91%
Gothenburg	9	80%	18	100%	-	-
Helsinki, office in Finland	3	100%	2	100%	1	100%
Copenhagen, office in Denmark	5	60%	2	100%	-	-
London, office in England	2	100%	0	100%	-	-
Other countries, offices	4	100%	-	-	-	-
Overseas subsidiaries						
Finland	0	100%	-	-	-	-
Norway	16	87%	12	90%	15	83%
Total in subsidiaries	172	70%	148	79%	57	85%
Group total	229	70%	194	74%	118	75%

Salaries, other remuneration and social security expenses:

	2001		2000		1999	
	Salaries and other remuneration	Social security expenses (of which retirement plan costs)	Salaries and other remuneration	Social security expenses (of which retirement plan costs)	Salaries and other remuneration	Social security expenses (of which retirement plan costs)
SEK thousands						
Parent Company	28,305	15,086 (4,349)	18,683	9,537 (2,014)	22,824	10,800 (2,183)
Subsidiaries	49,653	21,239 (4,889)	54,848	23,670 (4,717)	20,720	8,492 (1,837)
Group total	77,958	36,325 (9,238)	73,531	33,207 (6,731)	43,544	19,292 (4,020)

Of the Group's retirement plan costs, SEK 1,304 (774) thousand are attributable to the Board and CEOs.

Of the Parent Company's retirement plan costs, SEK 752 (381) thousand are attributable to the Board and CEOs.

Salaries and other remuneration per country distributed between board members, others, and employees:

SEK thousands	2001		2000		1999	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent Company						
Sweden	3,590	24,715	1,820	16,863	1,736	21,088
Subsidiaries in Sweden	3,428	36,988	5,748	42,250	1,381	14,786
Helsinki, office in Finland	-	653	-	943	-	310
Copenhagen, office in Denmark	-	-	-	1,325	-	-
London, office in England	-	-	-	267	-	-
Subsidiaries overseas						
Finland	0	79	-	-	-	-
Norway	741	7,766	645	3,670	474	3,769
Total in subsidiaries	4,169	45,486	6,393	48,455	1,855	18,865
Group total	7,759	70,201	8,213	65,318	3,591	39,953

Salaries and other remuneration to the Board and CEOs also include salary paid to the Deputy CEO in accordance with BFN R4.

Remuneration to senior executives in the Parent Company:

Board remuneration for 2001 was paid as follows:

Chairman of the Board, SEK 40 (72) thousand. Other external board members, a total of SEK 243 (212) thousand.

The two CEOs received salaries and remuneration in 2001 totaling SEK 2,814 (947) thousand together.

Retirement agreements

The CEO is covered by a retirement plan equivalent to the ITP plan, but with a retirement age of 60 years. All other senior executives are covered by a retirement plan equivalent to the ITP plan with the exception that premiums are paid into service retirement plans up to the maximum tax deductible amount applicable to the Company. The Company has during the year paid premiums for the Chairman of the Board, during his time as CEO, concerning a direct retirement commitment.

Severance pay

The notice period from the Company's side regarding the CEO is twelve (12) months with full salary and a maximum of six months severance pay. Other senior executives have employment contracts entailing a mutual three (3) to twelve (12) month notice period. For all senior executives, salaries and other agreed benefits are paid during the notice period.

Note 2 Net sales according to business area and geographic market

Net sales are distributed between business areas as follows:

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Nocom					
Communications	230,143	215,722	185,659	68,207	56,070
Nocom Travelutions	8,895	2,379	154	-	-
Tradevision	46,735	15,790	-	-	-
Less Group-internal sales	-5,330	-1,740	-	-	-
Sales, total	280,443	232,151	185,813	68,207	56,070

Net sales are distributed between geographical markets as follows:

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Sweden	229,287	181,400	161,713	60,300	54,901
Norway	21,300	24,272	19,881	5,966	97
Finland	5,766	8,678	4,219	1,941	-
Other markets	24,090	17,801	-	-	1,072
Sales, total	280,443	232,151	185,813	68,207	56,070

Note 3 Group-internal dealings

Of the year's total purchase costs and sales income for the Parent Company, 4 (41) percent of the purchases and 11 (32) percent of the sales are attributed to other companies within the Group.

Of the year's total purchase costs and sales income for the subsidiaries, 5 (7) percent of the purchases and 1 (16) percent of the sales are attributed to the Parent Company.

Note 4 Depreciations

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Capitalized expenses for development	2,243	-	113	-	-
Improvement expenses for third party real estate	3,504	1,000	26	412	161
Goodwill	12,400	8,028	1,380	-	-
Equipment	13,803	7,151	2,961	2,712	2,544
Financial leasing	7,911	7,146	2,355	-	-
Depreciation, total	39,861	23,325	6,835	3,124	2,705

Note 5 Write-downs of intangible assets

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Goodwill Nocom Communications	28,041	-	-	-	-
Goodwill Nocom Travelutions	17,182	-	-	-	-
Write-downs of intangible assets, total	45,223	-	-	-	-

The write-down within Nocom Communications concerns in part the market communications company Hera, SEK 20,802 thousand, and in part consulting operations, SEK 7,239 thousand.

Note 6 Profit/loss from participations in affiliated companies

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Capital loss from the disposal of subsidiaries	21,959	-	-	31,620	-
Write-down of stock in subsidiaries	-	-	-	38,468	14,836
Profit/loss from participation in affiliated companies, total	21,959	-	-	70,088	14,836

Profit/loss from participation in affiliated companies is reported within the Group as operating profit and within the Parent Company as profit/loss from financial investments.

Note 7 Exchange rate differences

In the Group's operating profit, the item goods for resale includes positive exchange rate differences concerning operating receivables and operating liabilities totaling SEK 967 thousand. For the years 2000 and 1999, the equivalent amounts were SEK -100 thousand and SEK 1,487 thousand respectively. For the Parent Company, the operating profit includes exchange rate differences totaling SEK -182 (-1,380) thousand.

Note 8 Remuneration to the auditors

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Audits					
Öhrlings Pricewaterhouse Coopers	996	614	309	372	259
Other	36	34	46	-	-
Assignments other than auditing					
Öhrlings Pricewaterhouse Coopers	842	1,287	352	707	1,268
Other	-	207	-	-	-
Remuneration to auditors, total	1,874	2,142	707	1,079	1,527

Note 9 Profit/loss from other securities

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Write-down of holdings in Pharma Interactive CGS AB	-7,019	-	-	-7,019	-
Profit/loss from other securities, total	-7,019	-	-	-7,019	-

Note 10 Interest expenses and similar items

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Interest expenses	-260	-369	-698	-32	-33
Financial leasing	-1,255	-1,039	-	-	-
Other	185	-99	-	-	-
Interest expenses and similar items, total	-1,330	-1,507	-698	-32	-33

Note 11 Appropriations

SEK thousands	Parent Company	
	2001	2000
Change in tax allocation reserve	-	6,325
Change in tax equalization reserve	-	89
Change in accumulated depreciation exceeding plan	-	755
Appropriations, total	-	7,169

Note 12 Taxes

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Current tax	-67	-95	-1,496	-4	-3
Deferred tax	436	1,212	-1,257	132	-1,769
Tax, total	369	1,117	-2,753	128	-1,772

Current tax refers to the tax reported in the affiliated companies' respective income statements. Deferred tax is equal to 28 percent of the change in untaxed reserves in subsidiaries and consolidated reserves. The difference between the Group's tax expenses and tax expenses based on the current tax rate is primarily dependent on additional deficit values not being capitalized. Non-deductible depreciation and write-downs of consolidated goodwill totaling SEK 57.6 (8,0) million and other non-deductible costs have been considered when calculating the Group's accumulated deficit deduction. Further, the difference is also caused by group contribution rights not being available to the subsidiaries acquired during 2001.

Even the difference between the Parent Company's tax expenses and tax expenses based on the current tax rate is primarily dependent on additional deficit values not being capitalized. Capital losses that are not tax deductible arising in connection with the disposal of the stockholding in Tradevision totaling SEK 32.0 million and other non-deductible costs have been considered when calculating the Parent Company's accumulated deficit deduction.

Deferred tax claims SEK thousands	Parent Company		
	2001	2000	1999
Deferred tax claims	9,866	9,939	10,071
Deferred tax liabilities	-117	-626	-1,830
Claims concerning deferred tax	9,749	9,313	8,241

Deferred tax is calculated according to the balance sheet method on all temporary differences arising between reported and written-down values of assets and liabilities.

Deferred tax claims concerning deficit deductions or other future fiscal deductions are reported to the extent that it is probable that the deduction can be settled against surpluses during future taxation. From previous years, there remain capitalized temporary differences and capitalized values of acquired deficits totaling SEK 9.7 million. These remain without any additional deficit values being capitalized. The accumulated deficit deductions, as of December 31, 2001, totaled approximately SEK 160 (50) million for the Group and SEK 116 (41) million for the Parent Company.

Note 13 Goodwill

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Opening acquisition value	115,087	27,731	524	362	362
Purchases	26,151	58,764	27,207	-	-
Purchases via the acquisition of subsidiaries	-	327	-	-	-
Acquired goodwill in acquired subsidiaries	-	28,265	-	-	-
Sales and disposals	-64,904	-	-	-	-
Closing accumulated acquisition value	76,334	115,087	27,731	362	362
Opening depreciations	9,941	1,801	421	362	362
Opening depreciations of purchases via acquisitions of subsidiaries	-	112	-	-	-
Depreciation for sales and disposals	-9,226	-	-	-	-
Write-downs	24,420	-	-	-	-
Annual depreciation	12,400	8,028	1,380	-	-
Closing accumulated depreciation and write-downs	37,535	9,941	1,801	362	362
Closing planned residual value	38,799	105,146	25,930	0	0

Note 14 Improvement expenses for third party real estate

SEK thousands	2001	Group		Parent Company	
		2000	1999	2001	2000
Opening acquisition value	10,396	1,040	-	395	209
Purchases	4,163	9,177	1,040	1,102	186
Purchases via the acquisition of subsidiaries	-	179	-	-	-
Sales and disposals	-3,393	-	-	-	-
Closing accumulated acquisition value	11,166	10,396	1,040	1,497	395
Opening depreciations	1,081	26	-	187	26
Opening depreciations of purchases via the acquisition of subsidiaries	-	55	-	-	-
Sales and disposals	-1,915	-	-	-	-
Annual depreciation	3,504	1,000	26	412	161
Closing accumulated depreciation	2,670	1,081	26	599	187
Closing planned residual value	8,496	9,315	1,014	898	208

Note 15 Equipment

SEK thousands	2001	Group 2000	1999	Parent Company 2001 2000	
Opening acquisition value	73,244	40,428	13,645	18,546	13,824
Purchases	12,544	23,228	6,560	4,612	4,741
Purchases via the acquisition of subsidiaries	65	5,185	2,080	-	-
Financial leasing	3,911	6,315	18,793	-	-
Translation differences	-	-22	-20	-	-
Sales and disposals	-10,139	-1,890	-630	-80	-19
Closing accumulated acquisition value	79,625	73,244	40,428	23,078	18,546
Opening depreciations	32,903	15,736	9,518	10,873	8,329
Sales and disposals	-6,159	-235	-98	-21	-
Opening depreciations of purchases via acquisitions of subsidiaries	-	3,125	1,016	-	-
Annual depreciation for financial leasing	7,911	7,146	2,355	-	-
Translation difference	-	-20	-16	-	-
Annual depreciation	13,803	7,151	2,961	2,712	2,544
Closing accumulated depreciation	48,458	32,903	15,736	13,564	10,873
Closing planned residual value	31,167	40,341	24,692	9,514	7,673

The Group generally writes off software directly at the acquisition point. However, such purchases are capitalized if they are of considerable value to the Group in the future. Their accumulated acquisition value, which is capitalized as equipment, totaled SEK 4,001 (3,281) thousand as of December 31, 2001.

Note 16 Operational leasing agreements

Leasing fees paid during the year for operational leasing agreements within the Group totaled 11,286 (3,902) SEK thousand. The majority of the operational leasing agreements concern rental agreements for premises.

The nominal value of the agreed future leasing fees regarding agreements where the remaining contractual period exceeds one year are distributed as follows:

SEK thousands	2001	Group 2000	1999	Parent Company 2001 2000	
Payment due within 1 year	6,742	7,188	4,346	5,154	2,066
Payment due within 2 years	6,150	5,824	2,934	5,149	1,277
Payment due within 3 years	5,150	4,213	1,629	4,702	461
Payment due in 4 years or more	4,106	4,532	858	4,106	11

Within the Parent Company, all leasing agreements are reported, whether they are financial or operational, as operational leasing agreements.

Note 17 Financial leasing agreements

The majority of the financial leasing agreements concern the e-channel center infrastructure and company vehicles. The accumulated acquisition value of the financial leasing agreements, as of December 31, 2001, totaled SEK 29,168 (25,257) million. Accumulated depreciation as of year-end totaled SEK 16,353 (8,442) million. These obligations are reported as equipment in the balance sheet. See also note 15.

The present value of future payment obligations resulting from financial leasing agreements is reported as a liability to credit institutes, in part as current liabilities and in part as long-term liabilities, as follows:

Group, SEK thousands	2001	2000	1999
Current liabilities	7,940	9,398	9,045
Long-term liabilities			
Payment due in 2 years	1,406	4,216	4,073
Payment due in 3 years	3,094	2,784	2,927
Total	12,440	16,398	16,045

Note 18 Stockholdings in subsidiaries

SEK thousands	Parent Company 2001 2000	
Opening acquisition value	165,568	44,944
Provided stockholders' contributions	47,840	14,836
Acquisition of subsidiaries	17,315	105,788
Sold subsidiaries	-98,698	-
Closing accumulated acquisition values	132,025	165,568
Opening write-downs	19,404	4,568
Opening write-downs for sold subsidiaries	-8,476	-
Write-downs for the year	35,298	14,836
Closing accumulated write-downs	46,226	19,404
Closing book value	85,799	146,164

Stockholders' contributions for 2001 were provided to Nocom Professional Services AB and Nocom Travelutions AB.

Information about the subsidiaries' corporate identity numbers and registered offices:	Corporate identity number	Registered office
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Direct holdings:

Nocom Partner Network (PN) AB	556489-9937	Uppsala
Nocom AS	957462561	Oslo
Nocom Travelutions AB	556579-0432	Uppsala
Nocom Professional Services AB	556579-0473	Uppsala
Nocom Vilande AB	556239-8734	Uppsala
Aero Hosting AB	556527-5624	Uppsala

The Parent Company's holdings,

Nocom Integration AB	556539-1157	Stockholm
Nocom e-channel center AB	556534-7084	Stockholm
Nocom Interactive AB	556266-8730	Gothenburg
Nocom Cyberink AB	556558-2870	Stockholm
Aero Holding AB	556527-5624	Uppsala
Aero Holding Sweden AB	556535-8792	Stockholm
Nocom Partner Network (PN) OY	1702558-9	Esbo

The Parent Company's holdings, SEK thousands	Share of equity	Share of voting power	Total shares	Book value 2001	Book value 2000
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Direct holdings:

Nocom Partner Network (PN) AB	100 %	100 %	1,000	425	425
Nocom AS	100 %	100 %	500	50	50
Nocom Travelutions AB	100 %	100 %	3,333	9,585	3,270
Nocom Professional Services AB	100 %	100 %	1,000	63,009	15,169
Nocom Vilande AB	100 %	100 %	320	1,730	37,028
Aero Hosting AB	67 %	67 %	1,000	11,000	-
Tradevision AB	-	-	-	-	42,555
Nocom e-channel center AB	-	-	-	-	21,732
Nocom Interactive AB	-	-	-	-	10,076
Nocom Cyberink AB	-	-	-	-	15,859

Indirect holdings via subsidiaries:

Nocom Integration AB	100 %	100 %	-	-	-
Nocom e-channel center AB	100 %	100 %	-	-	-
Nocom Interactive AB	100 %	100 %	-	-	-
Nocom Cyberink AB	100 %	100 %	-	-	-
Aero Hosting AB	33 %	33 %	-	-	-
Aero Holding Sweden AB	100 %	100 %	-	-	-
Nocom Partner Network (PN) OY	100 %	100 %	-	-	-
Hera AB	-	-	-	-	-
ECMM AB	-	-	-	-	-

Closing book value				85,799	146,164
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Note 19 Participations in associated companies

SEK thousands	Group			Parent Company	
	2001	2000	1999	2001	2000
Opening acquisition value	5,097	3,002	-	5,097	3,002
Acquisitions for the year	-	5,097	3,002	-	5,097
Reclassification	-	-3,002	-	-	-3,002
Closing accumulated acquisition value	5,097	5,097	3,002	5,097	5,097
Opening participation in associated companies' profit/loss	-297	-	-	-	-
Participations in associated companies' profit/loss	-2,921	-297	-	-	-
Closing accumulated participations in associated companies profit/loss	-3,218	-297	-	-	-
Closing book value	1,879	4,800	3,002	5,097	5,097

Information about the associated company's corporate identity number and registered office:	Corporate identity number	Registered office
MR Mobile Relations AB	556593-0210	Stockholm

The Parent Company's holdings, SEK thousands	Share of equity	Share of voting power	Total shares	Total value 2001	Book value 2000
MR Mobile Relations AB	49%	49%	490	5,097	5,097
Closing book value				5,097	5,097

The Parent Company's holdings, SEK thousands	Share of equity	Share of voting power	Total shares	Total value 2001	Book value 2000
MR Mobile Relations AB	49%	49%	490	5,097	5,097
Closing book value				5,097	5,097

Note 20 Other long-term security holdings

SEK thousands	Group			Parent Company	
	2001	2000	1999	2001	2000
Opening acquisition value	9,812	-	-	9,812	-
Acquisitions for the year	1,203	6,810	-	1,203	6,810
Reclassification	-	3,002	-	-	3,002
Closing accumulated acquisition value	11,015	9,812	-	11,015	9,812
Opening write-downs	-	-	-	-	-
Write-downs for the year	-7,019	-	-	-7,019	-
Closing accumulated write-downs	-7,019	-	-	-7,019	-
Closing book value	3,996	9,812	-	3,996	9,812

The Parent Company's holdings, SEK thousands	Book value 2001	Book value 2000
Pharma Interactive Communications Sweden AB	-	5,816
Diabact AB	3,996	3,996
Closing book value	3,996	9,812

Note 21 Prepaid expenses and accrued income

SEK thousands	Group			Parent Company	
	2001	2000	1999	2001	2000
Accrued income	755	4,087	7,272	618	1,437
Other items	7,545	11,197	4,410	3,451	1,273
Prepaid expenses and accrued income total	8,300	15,284	11,682	4,069	2,710

Note 22 Cash and bank balances

The Group has an unutilized bank overdraft facility totaling SEK 18,500 (20,400) thousand. The Parent Company has an unutilized bank overdraft facility totaling SEK 17,000 (17,000) thousand.

Note 23 Change in equity

Group, SEK thousands	Capital stock	Unregistered capital stock	Restricted reserves	Non-restricted reserves
	Opening balance	26,651	610	323,840
Effect of change in accounting principle				-13,560
Opening balance adjusted in accordance with new accounting principle	26,651	610	323,840	-72,924
Transfer between non-restricted and restricted equity			-40,921	40,921
New stock issues	1,638	-610	11,281	
Issued warrants			182	
Exchange rate difference				-292
Net profit/loss for the year				-181,467
Closing balance	28,289	-	294,382	-213,762

Parent Company, SEK thousands	Capital stock	Unregistered capital stock	Share premium reserve	Statutory reserve	Accumulated deficit
Balance at beginning of year	26,651	610	323,220	100	-40,941
Transfer between non-restricted and restricted equity			-40,941		40,941
New stock issues	1,638	-610	11,281		
Issued warrants			748		
Group contributions					465
Tax effect of Group contributions					-127
Net profit/loss for the year					-120,127
Balance at year-end	28,289	-	294,308	100	-119,789

Note 24 Capital stock

The capital stock is distributed between 28,288,504 shares with a nominal value of SEK 1, of which 3,718,130 are Series A shares and 24,570,374 are Series B shares. Series A Shares provide ten (10) votes per share and Series B shares provide one (1) vote per share.

Note 25 Long-term liabilities

Payment is due on all long-term liabilities within five years of the closing day.

Note 26 Accrued expenses and prepaid income

SEK thousands	Group			Parent Company	
	2001	2000	1999	2001	2000
Accrued interest expenses	-	-	19	-	-
Accrued salaries and social security payments	7,872	11,465	8,930	3,657	4,414
Accrued accounts payable	20,367	17,913	25,494	15,999	19
Prepaid income	21,911	24,825	15,534	-	-
Other items	7,635	5,023	6,144	3,793	1,069
Accrued expenses and prepaid income, total	57,785	59,226	56,121	23,449	5,502

Note 27 Pledged assets

SEK thousands	Group			Parent Company	
	2001	2000	1999	2001	2000
Chattel mortgages	24,000	25,750	27,500	21,000	21,000
Other pledges	1,422	1,422	1,420	1,422	1,422
Pledged assets, total	25,422	27,172	28,920	22,422	22,422

Within the Group, pledges have been made for checking account credit facilities, future rates, and loans in the amount of SEK 24,000 (25,750) thousand. Within the Parent Company, pledges have been made for checking account credit facilities and future rates in the amount of SEK 21,000 (21,000) thousand.

Note 28 Contingent liabilities

SEK thousands	2001	Group 2000	1999	Parent Company 2001	2000
Guarantees concerning subsidiaries' leasing obligations	-	-	-	562	3,983
Contingent liabilities, total	-	-	-	562	3,983

Since Nocom's acquisition of Tradevision from SAS in August 2000, there is an agreed potential supplementary purchase sum 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. The Parent Company has made capital cover guarantees for the subsidiaries Nocom Professional Services AB and Nocom Travelutions AB.

Note 29 Acquisitions of subsidiaries

During the year the following subsidiaries were acquired:

Company	Operations	Acquisition point	Share of equity
Nocom Travelutions AB	IT	Jan 1, 2001	30%
Aero Hosting AB	Management consulting firm	Feb 1, 2001	100%

Nocom Travelutions AB

The outstanding minority share of 30 percent was acquired in January 2001. The purchase price totaled SEK 6.3 million..

Aero Hosting AB

The acquisition comprised a cash settlement of SEK 9 million and a new stock issue of 1,000,000 shares.

The total value of the acquired assets and liabilities, purchase prices, and the effect on the Group's liquid funds were as follows:

SEK thousands	2001	2000	1999
Intangible fixed assets	-25,317	-87,159	-26,148
Tangible fixed assets	-164	-2,184	-4,481
Financial fixed assets	-	-76	-
Stock/inventories	-	-67	-
Other current assets	-1,422	-45,080	-14,354
Minority shares in the affiliated companies' balance sheets	-	17,970	830
Provisions	106	1,567	-6,786
Long-term liabilities	-	2,160	3,800
Current liabilities	582	7,351	20,952
Minority interests	-100	-	100
Total purchase price	-26,315	-105,518	-26,087
Payment with issued stock	11,000	49,932	8,779
Liquid funds in the acquired companies	988	32,639	4,005
Total cash flow attributable to acquired subsidiaries	-14,327	-22,947	-13,303

Note 30 Disposed subsidiaries

During the year the following subsidiaries were sold:

Company	Operations	Disposal point	Share of equity
Hera AB	Advertising	Dec 9, 2001	100%
Tradevision AB	e-Logistics	Dec 21, 2001	70%

Hera AB

The market communications company Hera AB was sold in December 2001. The sales price was SEK 0.0 million.

Tradevision AB

The e-logistics company Tradevision was sold in December 2001. The sales price was approximately SEK 27 million.

The total value of the sold assets and liabilities, sales prices, and the effect on the Group's liquid funds were as follows:

SEK thousands	2001	2000	1999
Intangible fixed assets	53,582	-	-
Tangible fixed assets	3,982	-	-
Other current assets	19,019	-	-
Minority shares in affiliated companies' balance sheets	-9,122	-	-
Provisions	-190	-	-
Long-term liabilities	-6,000	-	-
Current liabilities	-14,690	-	-
Capital gains	-21,959	-	-
Total purchase price	24,622	-	-
Liquid funds in the sold companies	-2,344	-	-
Total cash flow attributable to sold subsidiaries	22,278	-	-

Uppsala, Sweden, March 7, 2002

Stefan Skarin
Chief Executive Officer

Anders Jonson
Chairman of the Board

Curt Egerot

Michael Grimborg

Christer Magnusson

Per Westerberg

Independent Auditors' Report

To the Annual General Meeting of the
stockholders of Nocom AB (publ)
Corporate identity number 556400-7200

We have audited the annual accounts, the consolidated accounts, the accounting records, and the administration of the Board of Directors and the Chief Executive Officer of Nocom AB (publ) for the year 2001. These accounts and the administration of the Company are the responsibility of the Board of Directors and the CEO. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts, and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the CEO, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken, and circumstances of the Company in order to be able to determine the liability, if any, to the Company of any Board Member or the CEO. We also

examined whether any Board Member or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act, or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the Company's and the Group's financial positions and the results of operations in accordance with generally accepted accounting principles in Sweden. We recommend to the Annual General Meeting of stockholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the loss of the Parent Company be dealt with in accordance with the proposal in the management report, and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Uppsala, Sweden, March 8, 2002

Ingvar Pramhäll

Authorized Public Accountant

Leonard Daun

Authorized Public Accountant

The Board, Senior Executives and the Auditors

The Board



Anders Jonson, born 1960. Founder of Nocom, Chairman of the Board since 2001 and Board Member since 1985. Member of the board of Nordea Regionbank Norr- och Mellansverige. Holdings in Nocom (including family): 3,718,130 Series A shares, 3,855,930 Series B shares, and 1,300,000 issued call options.



Curt Egerot, born 1934. Board Member since 1995. Owner of CAE Konsult. Chairman of the board of Skarpnäck Care AB. Member of the board of Vattentornet AB. Holdings in Nocom (including family): 183,697 Series B shares.



Michael Grimborg, born 1960. Board Member since 2000. Director of Revenue, TV4. Holdings in Nocom: 0



Christer Magnusson, born 1940. Board Member since 2001. Chairman of the boards of Nordic Tourism & Trade AB, Taxikurir AB, Spinator AB, and Mässrestauranger AB. Member of the boards of Perlan Dialog & Ledarskap AB and Proliva AB. Holdings in Nocom: 150,000 Series B shares.



Per Westerberg, born 1951. Board Member since 2000. Member of the Swedish Parliament. Member of the boards of Cewe Instrument AB and AB Vaktslottet, and vice-chairman of the board of Post- och telestyrelsen (Swedish National Post and Telecom Agency). Holdings in Nocom (including family via companies): 150,000 Series B shares, call options equal to 50,000 Series B shares.

Stock and option holdings as of January 31, 2002

Senior Executives



From left to right: Peter Lämber, Lars Grundström, Niclas Sahlgren, Stefan Skarin, Agneta Forssén, Stefan Ström.

Stefan Skarin, born 1962. Chief Executive Officer of Nocom AB and an employee since 1999. Holdings in Nocom: 21,000 Series B shares, call options equal to 550,000 Series B shares, and warrants equal to 21,700 Series B shares.

Stefan Ström, born 1958. Chief Financial Officer and an employee since 1997. Holdings in Nocom (incl. family): 3,450 Series B shares, call options equal to 75,000 Series B shares, and warrants equal to 33,900 Series B shares.

Niclas Sahlgren, born 1968. Head of Swedish Operations and an employee since 2000. Holdings in Nocom: 292,580 Series B shares, call options equal to 175,000 Series B shares.

Agneta Forssén, born 1963. Head of Marketing and an employee since 1991. Holdings in Nocom: 750 Series B shares, call options equal to 50,000 Series B shares, and warrants equal to 20,000 Series B shares.

Lars Grundström, born 1946. Head of IT and an employee since 1998. Holdings in Nocom: 120 Series B shares and warrants equal to 14,300 Series B shares.

Peter Lämber, 1964. Managing Director of Nocom Partner Network AB and an employee since 1999. Holdings in Nocom: call options equal to 75,000 Series B shares and warrants equal to 21,700 Series B shares.

Auditors

Ingvar Pramhäll, born 1942. Authorized public accountant, Öhrlings Pricewaterhouse Coopers.

Leonard Daun, born 1964. Authorized public accountant, Öhrlings Pricewaterhouse Coopers

Glossary

Application

Computer program.

ASP

Application Service Provisioning. Providing software in the form of services that are used by the customer over a network, usually the Internet, and where the customer pays to use the software instead of installing the software on their own personal computer and paying a license fee.

Content Management

Content management system for web sites. A program that keeps track of the material that is published on a web site and that also ensures that it is published in the designated manner.

E-logistics

That all information that is connected to a logistics process is made accessible in electronic form in order to be easily managed, over the Internet, for example. In this way, all actors in the logistics process can be connected and have continual access to the information until the shipment has reached the consignee.

GPRS

General Packet Radio Services. A technique for high-capacity data transmission to and from cellular phones.

Host Computer Access

Performing applications in a host computer environment, such as Unix or IBM for example, accessible to PCs in a network.

Internet, the

A global network of computers and communication links that uses the TCP/IP protocol and that communicates through a unified address system.

Intranet

A company's internal network, implemented with Internet technology.

Real time

That a computer system performs commands directly, with no noticeable delay.

Server

A unit that provides services to other computers (clients).

SMS

Short Message Service. A service that entails sending a short text message between a cellular phone and other cellular phones or computers.

Third Generation Cellular Telephony 3G

The mobile telephone network that will eventually replace the GSM network. Very fast data transfer makes it possible to, among other things, send and receive moving images, conduct financial transactions, send e-mail and download music or maps directly to a cellular phone.

Wap

Wireless Application Protocol. A technique that enables a cellular phone to communicate with a computer, in much the same manner that different computers communicate with each other via the Internet.

Web, the

Abbreviation of the World Wide Web (www). Graphics, text and audio can be placed on a web site, for publication via the Internet.

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