

How do companies create commercial benefits through IT investments?

By creating solutions that make corporate information accessible twenty-four hours a day, the world over – all on the user's conditions.

Since our foundation in 1985, we have helped our customers navigate through rapidly changing technologies. We have developed IT solutions that are future-proof and reliable, thereby inspiring trust and long-lasting customer relations.

Now we are changing our profile. However, this does not mean that we are changing directions. Our goals remain the same – profitable, secure solutions with maximum commercial value for our customers. Our new corporate profile is simply a clarification of our ambition and focus on the future.

During 2000 we have built-up our state-of-the-art expertise in content management, e-logistics and mobile travel services. We have widened our range of services and organized the company into three strong business units. These initiatives will bear fruit in the years to come, for Nocom and our customers – all in a world where mobile terminals and the Internet facilitate our daily lives and offer increased mobility for people, goods and money.

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Annual General Meeting

The Annual General Meeting of Nocom AB (publ) will be held on Thursday, April 26, 2001 at 4:30 p.m. at Slottsbio grafen, Nedre Slottsgatan 6 in Uppsala, Sweden.

Notification

- Stockholders who wish to participate in the general meeting must
- 1) be entered as of April 12, 2001, in the share register kept by VPC AB (the Swedish Securities Register Center).
 - 2) make notification of their intention to participate in the general meeting no later than Friday, April 20, 2001, 4 p.m., to this address: Nocom AB (publ), Kristallen, SE-754 51 Uppsala, or by phone to +46 18-65 55 00, or by fax +46 18-65 55 55, or via the Internet at www.nocom.com. Notification should include name, address, telephone number, personal (social security) number or corporate identity number, and number of shares held.

Through their administrator, nominee stockholders should temporarily register their shares in their own name, well before April 12, 2001, if they desire the right to participate at the meeting.

Authorization documents, such as powers of attorney and registration certificates, should, where appropriate, be sent in prior to the general meeting.

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 for the financial year of 2000 be distributed.

Financial data

| | | |
|------------------|--------------------------|------------------|
| Interim report | January – March 2001 | April 26, 2001 |
| Half-year report | January – June 2001 | August 17, 2001 |
| Interim report | January – September 2001 | October 25, 2001 |

The year in brief

- Net sales increased by twenty-nine percent and amounted to 242.0 (187.3) MSEK.
- Profit or loss before depreciation amounted to -41.6 (8.1) MSEK, against which investments in technology, markets and skills development in the amount of 36 MSEK and losses on accounts receivable amounting to 9 MSEK were charged. Earnings have also been affected by the fact that 2000 was a sluggish year for Nocom and the information technology industry in general.
- Income before taxes amounted to -60.9 (1.8) MSEK, which corresponds to -2.21 (0.08) SEK per share of stock.
- The number of employees totaled 241 (146) at the end of the year.
- A directed stock issue in February provided liquidity amounting to 230 MSEK, which enabled the company to carry out a strategic build-up of services and initiatives in the areas of mobile Internet and e-logistics.
- Net sales in consulting and services increased by 98 percent and amounted to 162.0 (81.7) MSEK, which is equivalent to 67 (44) percent of total sales.
- Nocom has broadened its range of services and acquired state-of-the-art expertise by means of recruitment and a number of acquisitions during the year.
- Hera AB, a leading industrial marketing communication company, was acquired in February.
- Interactive-TM AB, which specializes in interactive media, was acquired in April.
- Cyberink Information Systems AB, an Internet consulting company, which specializes in parallel publishing solutions, was acquired in June.
- Nocom acquired seventy percent of Tradevision from SAS in August. Tradevision offers e-logistics services to the international transportation industry.
- In a joint venture, Nocom and Europolitan established Mobile Relations AB, which specializes in mobile intranet and extranet solutions.
- Nocom's financial position and fifteen years of experience in building up customer relations as well as the strategic acquisitions that have been carried out during the year give the company the necessary prerequisites to further strengthen its market position.

After the end of the fiscal year, Nocom acquired the outstanding 30 percent of Nocom Mobile Commerce Solutions AB.

Nocom acquired Aerohosting AB, a management-consulting company, which specializes in the travel industry. The acquisition of Aerohosting AB will significantly enhance the range of products and services that Nocom is able to offer the travel industry.

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.



From the desk of the CEO

2000 – an eventful year

In many respects Nocom is a different company from what it was early in 2000. During the year we have accelerated the changes initiated in 1999. The point of departure for our restructuring program is based upon a number of decisive changes that have occurred in the marketplace in recent years.

Greater weight to IT's role

IT issues and business development are now well-blended in the eyes of most of our customers. As a result, we find ourselves working at higher corporate levels than ever

before, even as we continue to serve the IT departments of the large Nordic enterprises – traditionally our most important customers. To work successfully at these higher levels we have broadened our range of services and added peak competence. In the past year we have increased the percentage of services, including consulting, to 67 (44) percent, as part of total sales.

The services we offer our customers include: Consulting services in the fields of strategy, market communication and IT. Software based on open standards. An array of

services, e.g., ASP services, managed hosting, support, professional services and training.

New share issue – a foundation for our development

As a result of the new share issue that injected 230 MSEK into the company in February, we have been able to acquire a number of companies and make significant investments in technology, the marketplace and the organization, primarily through investments in mobile solutions and e-logistics. The greater part of these have been charged against our earnings. However, this has allowed us to create a strong platform for products and services for the future.

We have also launched collaborations with a number of strategically important partners and initiated the internationalization of certain areas primarily aimed at the European market.

Moving ahead

We have advanced our positions in a number of areas and concluded deals involving advanced content-management solutions, among others.

Our prominent position on the Swedish market is further consolidated in the area of mobile solutions for business customers. Our customers include leading enterprises in the world of banking, finance and the travel industry. Even though WAP technology is quickly spreading, SMS-based solutions remain more marketable. SMS functionality is built into all recently manufactured cell phones, which means that one can offer services based on this technology to a large number of customers without delay. Many of our customers have opted for mobile Internet solutions based on SMS. Since both our deployment and application solutions (WAP Direct and Mobilectrl) are independent of underlying technology, we are able to handle both WAP and SMS as well as future GPRS and 3G services. This means customers relying on Nocom for mobile services can choose the technology that is most viable today, and then develop further as new technology is successively introduced.

Market fluctuations and sizeable investments

Like the information technology industry as a whole, Nocom experienced inflated valuations at the beginning of the year – followed by a sharp fall in stock prices and

large difficulties for many companies in the industry. This resulted in tensions, financial difficulties and high staff turnover. Nocom's extensive customer base is made up of companies in Nordic industry. Thus, business with so-called 'dotcoms' was relatively small. However, the bad-debt loss from one customer in that sector had an adverse effect upon our earnings.

Generally speaking, 2000 was a weak year for the industry. Nocom, like others, was also affected by the downturn, although there were signs of improvement in the fourth quarter. The plunging market and our high level of investment during the year naturally impacted earnings.

Stable customer base, expertise and capital

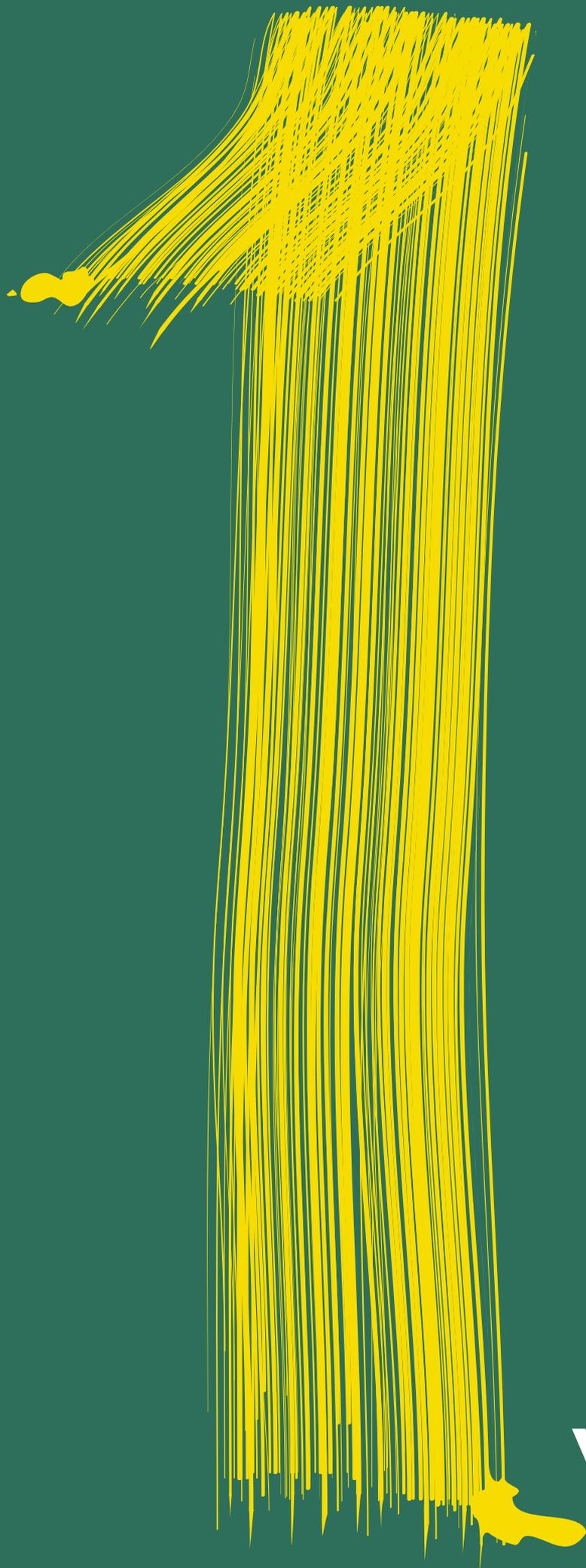
The beginning of 2001 is projected to be turbulent for many companies in the IT sector, with expected bankruptcies and dismissals. Enduring customer relationships, skilled personnel and a strong financial position will decide which companies will survive. Nocom has more than fifteen years of experience and a stable customer base, which we continue to support and develop. We also have the expertise and the financial resources to carry out our initiatives.

During 2001 we expect to see returns on the investments made the previous year. We anticipate a significant improvement in earnings, which I believe will materialize during the second half of the year. We will also engage in a determined effort to clearly define our corporate profile for customers and the financial market.

One element in these efforts are the changes that have been carried out since the turn of the year. Business activities are now divided into three business units: Nocom Communications, Nocom Travelutions and Tradevision. Each unit is focused on its particular market.

We work in a long-term and purposeful manner. We will continue to help our customers navigate changes in technology with maximal commercial value. We offer an overall concept few others in the industry can match.

Tomas Nygren
CEO
Nocom AB (publ)



vision



The road to 2005

Mobility makes the Internet personal

Technology is not an end in itself; it reflects our changing behaviors. People, money and goods are continuously in motion and the pace increases. Everything happens here and now. A new generation's demands and lifestyle inspire new technological infrastructures.

The personal computer catalyzed human productivity. As companies decentralized, there arose a need to access central data, to share and store information effectively. The use of networks increased dramatically. The Internet arrived for individuals and companies. Private e-mail was the initial great impetus, but companies almost immediately moved to exploit the Internet as a new global marketing channel.

Suddenly one could communicate with colleagues, friends and customers anywhere, around the clock.

Simultaneously, the telephone evolved from a fixed, collective apparatus into something personal and mobile. What began as a speech device was transformed into a personal answering machine, fax and e-mail receiver, for work as well as private use.

Now we await the third generation of cellular development, the mobile Internet, where data and telecommunications converge. The first step will take place in the year 2001 as numerous European countries upgrade their GSM systems to GPRS. Thereafter, rollout of highly anticipated third-generation networks (3G) will lead to a worldwide

wireless infrastructure where users communicate and consume via personal all-in-one terminals, irrespective of time or location.

Why such large investments in 3G?

Having observed the rapid development of mobile telephony, many believe 3G will alter our relationship to computer technology and the media as much as cellphones changed our relationship to fixed telephones. We will communicate, handle e-mail, manage finances, send and receive pictures and sound, and work online via corporate computer networks, right from our own personal mobile devices. Many companies are interested in rapidly using this development to strengthen customer relations and increase brand awareness. However, the question remains, will the new technology develop as fast as expected?

Customer involvement

For years, Nocom has been in the forefront of understanding how new technology and new channels emerge and how they can be utilized. When Netscape commercialized the Internet, Nocom was their first partner outside the USA. After the breakthrough of the mobile Internet (WAP), we were one of the first companies in the world to introduce commercial solutions. We continue to bring our customers

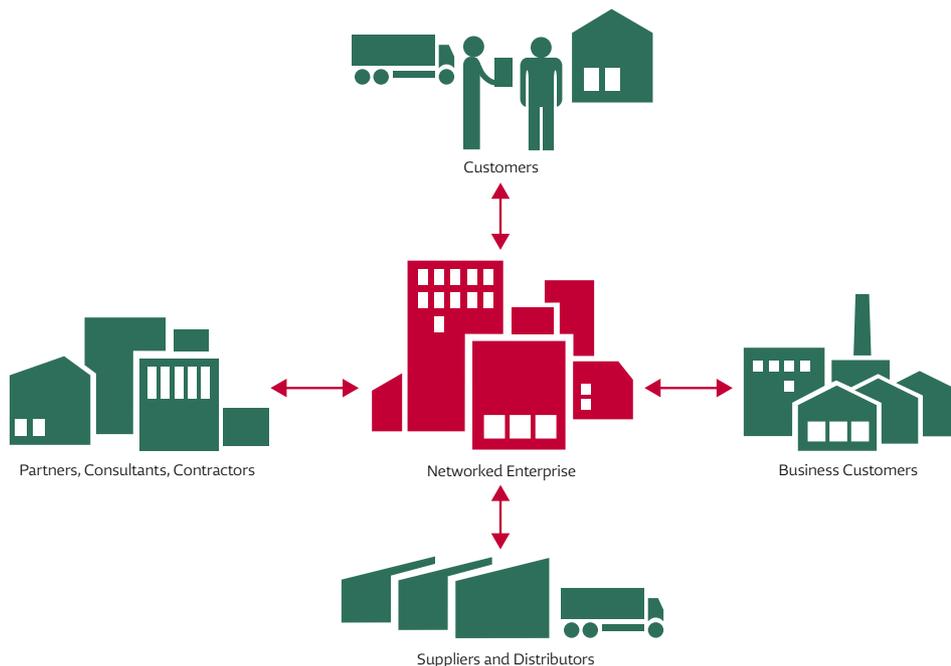
into new development and help them derive full benefit from changing technology.

Nordic focus

The Nordic countries have a central role in the future development of information technology. We are accustomed to looking at American enterprises as models, but today companies such as Nokia and Ericsson are blazing new trails. Many also believe our domestic market, which includes large companies and industries that tend to rapidly embrace computer technology, is a model for future infrastructures. Nowhere else are cellular telephone networks so extensive and the proportion of Internet and PC users more widespread than in the Nordic countries.

Nocom's next big step

In February, we created the economic conditions for continued growth and development by means of a directed share issue aimed at institutional investors. We acquired systems and international expertise in the areas of logistics and business travel, both of which provide a foundation for the development of global commerce. Simultaneously, we are engaged in enhancing our profile, offering and business concept.



The future is all about just-in-time data. Every decision we make is directly related to our business relationships and the information available to us.

New and more direct channels to customers increase companies' ability to compete, however, better information systems are required. Through our peak competence in three business areas we help customers improve the efficiency of important processes. By understanding and exploiting these new networks we help companies find the right solutions and develop applications that strengthen their customer relations and consequently their brand in the marketplace.

Companies that gain positive customer recognition and trust, achieve success, and strong brands are more important than ever in today's competitive world.

Market potential

According to estimates from Nokia, 200 million Internet-compatible cellular telephones will be sold this year and more than one billion cellphone users will exist around the world in 2002. The fastest development will occur in Europe and Asia; areas where the infrastructures are based upon a uniform common standard.

It was not by chance that our subsidiary, Tradevision, began collaborating extensively with Deutsche Post during the year. We also signed a contract with Asia Pacific Cargo (APC) for our logistics solution, LogiMan. The agreement in Asia involves twenty APC offices and the corporate headquarters in Hong Kong. This is our first step into one of the world's fastest growing markets; a market where mobile infrastructure will be extremely important.

By 2005 communication systems will be totally integrated and complement each other to suit the needs of the modern mobile individual. Nocom will play a part in this development, and our customers will offer solutions that facilitate their customers' daily lives.



Founder Anders Jonson is responsible for strategic business development at Nocom AB (publ).
Recipient of the 1999 Swedish IT Personality Award.



business units

A new organization for a changing market

New demands to better communicate with customers, suppliers and employees. Driving this development are globalization, deregulation, technological advancement and increasing pressure for greater efficiency – forces influencing one another in close interplay. As people, goods and money move more freely, faster information, documentation and payment systems must be accessible, day and night, around the globe. Our market exists to address the demand for integrated information technology systems and mobile solutions. During the past year we have made substantial investments and adapted our organization to meet these challenges.

New business opportunities for Nocom's customers

Segments such as finance, transport, media and not least telecommunications depend on fast and frequent communication with customers. That is why each of these areas has shown a keen interest in digital technology since its inception. Nowadays, traditional industrial enterprises are also learning the value of well-integrated information structures and mobile solutions.

The ability of a company to communicate with customers, suppliers and partners via information technology will

determine who is competitive. Thus, refining these information technology processes is an integral part of business and organizational development at many companies. The flow of information is being transformed to become customer-oriented. Previously, important business data could only be accessed by company employees using fixed terminals linked to the company's own network. Nocom now makes relevant corporate data accessible to authorized partners, suppliers and customers by way of the Internet and mobile terminals. We understand the needs of end-users as well as the possibilities generated by technology and the underlying infrastructure. We know the impact information technology has on business activity and customer relations.

Systems are being integrated to improve efficiency and provide global access for employees and customized services for clients. Corporate efficiency improves and customers establish closer ties with companies as a result of more personal service over the Net.

Access and security are vital

Naturally, it must be possible to integrate new solutions into existing corporate network structures. Innovative solutions need customization to interface with complex

systems already in place throughout a company in areas such as finance, management, production and distribution. As the value of business data becomes crucial to companies, the demand for security and accessibility also grows proportionally. Operational issues and support will be more important than ever before as will the development of secure transaction solutions for both fixed and mobile units. We offer our customers a variety of partial and comprehensive solutions, ranging from business development and the implementation of new technology, to deployment, support, training and security issues.

Efficient business travel

Globalization of commercial life entails more travel. Important business contacts are often someplace else. As a result, efficient business travel processes assume greater importance. The enormous success of cellular and wireless devices creates new opportunities for the travel industry. Service offerings to people on the move will become essential, especially for those companies in the travel industry that understand the potential and competitive advantage in these new direct channels to customers.

Managing the flow of goods

Supply chain management has long been a central issue for parties active in global logistics; just-in-time and time-definite are key concepts. The link between the flow of information and the flow of goods creates new business opportunities. All import and export companies need access to real-time data for full control of the flow of goods in their logistics process. Internet and new wireless technologies offer a range of cost-effective solutions to further develop commercial and control processes in the areas of logistics and transportation.

Business concept

Nocom helps customers navigate through periods of technological change in a profitable manner while maximizing the commercial benefits of information access on the user's terms.

Range of services

Nocom offers:

- Consulting services in the fields of strategy, market communication and information technology.
- Software built on open standards.
- Services, such as ASP services, managed hosting, support, professional services and training.

Nocom assumes overall responsibility for the solutions the company provides, today and in the future.

Objectives

Our overall objective is to make Nocom one of the leading companies in Scandinavia. For our Tradevision subsidiary our objective is to become one of the world's leading suppliers to the transport industry.

Strategy

Nocom will attain these objectives by:

- Building and strengthening strategic partnerships
- Expanding our range of services
- Increasing the share of contract- and transaction-based revenue
- Diversifying the services available to our existing customers in Scandinavia
- Enhancing our competence in technology and specific market segments.

Strategic partnerships

Nocom established and strengthened a number of important partnerships in the year 2000. The following three partnerships are of particular interest: Our collaboration with Nokia in mobile technology; Mobile Relations AB, a joint venture with Europolitan (Nocom owns 49 percent of the company. Europolitan owns the remaining 51 percent); Tradevision, our partnership with SAS Cargo (SAS Cargo holds a 30-percent stake). We have also established important commercial partnerships with many suppliers.

Increasing services

Commercial break-through of the Internet in 1995 has led to sweeping changes for our customers and within Nocom itself. As the value chain transforms and new business models emerge, information technology and business

development are converging. Our customers are now making information technology decisions from the top level. Marketing Executives, Chief Executive Officers and Board Members are often called upon for decisive choices. From having been primarily a supplier of software and technical components, it is now crucial for us to gain insight into our customers' business activities and take total responsibility for the solutions we deliver.

This is why we initiated a strategic build-up of services during 1999. Since our start in 1985 Nocom has possessed deep technical know-how. In recent years we have chosen to broaden our scope by adding peak competence relating to specific lines of business. In keeping with this policy during 2000 we have improved our offer by making more services available. The share of sales for all of the service operations rose to 67 (44) percent.

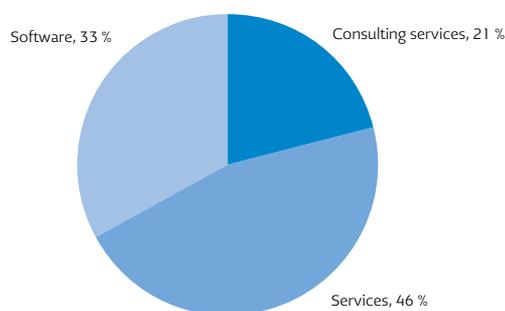
Increasing the share of contract- and transaction-based revenue

Nocom has a long tradition of contract-based business. We have taken the responsibility for customers' business-critical systems and applications. We have signed rolling annual agreements for support and maintenance of acquired software. Long-term commitments to our customers build stable relationships and a stable cash flow.

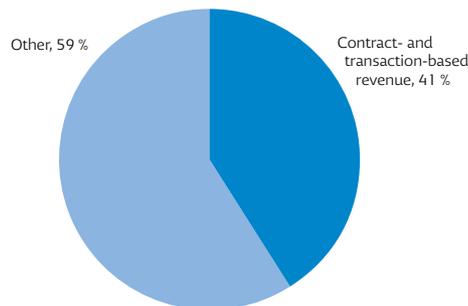
The Internet and the desire to increase organizational efficiency have created complementary business models, which are beginning to have a significant impact. Customers will increasingly pay for a service or a system on a per-use basis, rather than per-user, as was previously the case. We see good opportunities to build new long-term customer relationships as well as steadily rising cash flows. In Tradevision's business model customers pay per transaction. In addition, there is an initial charge and a connection fee. The acquisition of Tradevision and the build-up of Nocom's deployment and hosting services increase the share of contract- and transaction-based business. This revenue grew to 99.5 MSEK in 2000 and accounted for 41 percent of total sales. Our ambition is to further increase this share in the future.

Expanding our offer to existing customers

Since its foundation in 1985, Nocom has provided innovative software solutions to large Nordic export and techno-



Net sales 2000, designated by operations



Net sales 2000, designated by type of revenue

logy industries, among others Volvo, Ericsson, Telia, Pharmacia, Ikea and SEB. These solutions have helped to safeguard business-critical systems and increased access to vital data.

Our guiding principle has always been to provide solutions based on open standards to better protect customer investments. We take responsibility for our solutions by entering into long-term support agreements. This is how we build trust and closer relations with customers; relations which are a great asset today as well as an important foundation for our future development.

Our ambition is to deepen our service offering and our ties with existing customers in the Nordic market.

Continued development through increased competence

During the year, Nocom has invested heavily in competence-building activities in a number of areas as well as in infrastructure for mobile Internet. One example is our Mobilectrl platform designed for mobile intranet/extranet services. This equips us well for the expanding mobile-services market in the next few years. Content management solutions is another specialty area where we achieved considerable success in 2000.

Through a number of acquisitions we have gained cutting-edge expertise in market communication, interactive solutions and publishing solutions. Complementary competence has been acquired in the areas transportation and logistics by way of our subsidiary, Tradevision, a global leader in the field of e-logistics. Our subsidiary Nocom Travelutions (formerly Nocom Mobile Commerce Solutions AB) has provided valuable expertise related to the travel industry.

We are well prepared to fully exploit business opportunities in expanding segments, with our interesting array of services and products.

Business units and the organization

The Nocom Group consists of a parent company and three business units. Nocom also includes an associated company, Mobile Relations (49 percent), which is not consolidated, but affects Nocom's net result in proportion to Nocom's share in the company. The parent organization is principally engaged in strategic business development, management, coordination and financing.

Three specialized business units

As of January 2001, the Nocom organization comprises three business units: Nocom Communications, Nocom Travelutions and Tradevision.



Nocom Communications. Managing Director Stefan Skarin, Christer Nilsson, Stefan Ström and Niclas Sahlgren.

Nocom Communications

Business development, market communication and corporate IT processes are converging, to create faster information flows and closer customer relations.

Nocom Communications offers services as well as comprehensive solutions ranging from analysis and strategy to the development and implementation of technical solutions, hosting and peripheral services. We offer consultation, software and related services.

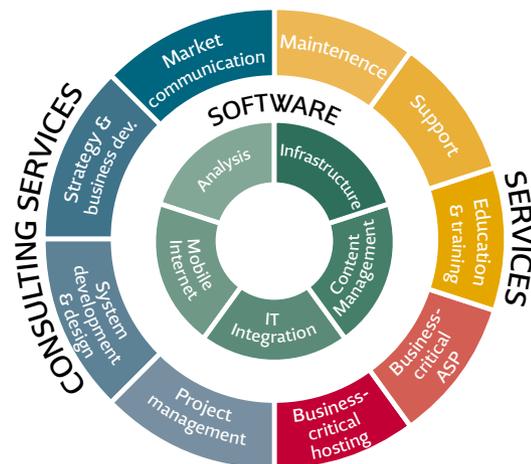
During 2000 we substantially expanded our consulting capacity in the areas of business development, IT integration, mobile Internet, market communication and analysis. Our IT solutions are designed to create customer benefit, and our marketing communicators at Hera AB contribute with knowledge of positioning, branding and message formulation .

In software, we cooperate with leading international suppliers and focus our expertise primarily on five major product areas (see illustration). We have also invested heavily in our service offering, notably through a facility for advanced business-critical hosting and ASP services in Stockholm, Sweden. Support, training and maintenance are also included.

Together, these comprise strong resources for comprehensive customer solutions.

Nocom's background as a software provider means that we also have strategic cooperations with selected suppliers. Our distribution operations are gathered in a separate company, to be named Nocom Partner Network AB (presently registered as Nocom Software AB), which had sales of 14.1 MSEK in 2000.

Nocom Communications is established in Sweden, Norway and Finland. Net sales during 2000 amounted to 49.5 MSEK for consultation, 80.0 MSEK for software and 94.7 MSEK for services, for a total of 224.2 MSEK. The number of employees for the entire business unit at the turn of the year was 210.



Nocom Travelutions

Nocom Travelutions provides management-consulting services to the travel industry in the areas of distribution strategy, mobile Internet, technology, revenue management and infrastructure in addition to product and deployment solutions.

Nocom Travelutions was established at the turn of the year 2000/2001, on the foundation of its predecessor, Nocom Mobile Commerce Solutions. In February 2001, business activities were fortified by the acquisition of the management-consulting firm Aerohosting.

Business travel is on the rise, creating a demand for more efficient travel services. The ability to offer services for customers using cellphones and PDAs presents companies new opportunities to enhance customer loyalty and thus increase competitive strength.

The Travelutions staff has deep experience from previously held leading positions in the travel industry. They possess the specialist knowledge needed to understand the clients' business as well as the traveler's decision-making chain – from trip planning to booking, payment and related services. With its primary market in Scandinavia, Travelutions also has excellent prospects for obtaining assignments in the rest of Europe.

Sales at Nocom Travelutions for the year 2000 amounted to 2.0 MSEK and the company had five employees at the turn of the year.



Nocom Travelutions. Managing Director Jan Lundin, Robert Svård, Eva Åhlén and Stefan Thulin.



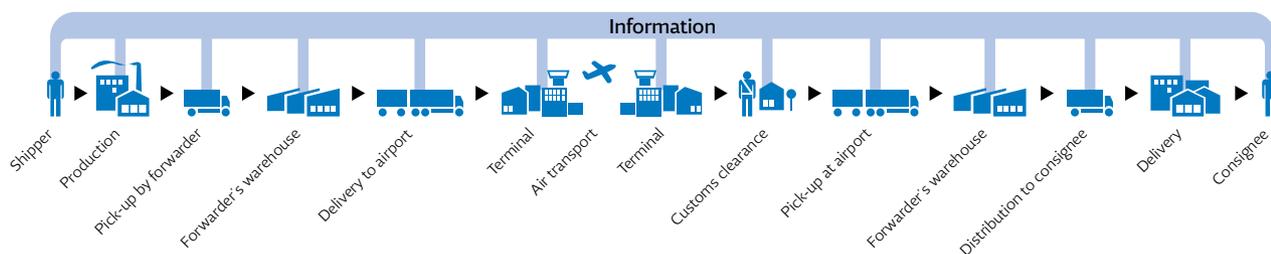
Tradevision. Per Hansson, Sofie Schough, Managing Director Claes Borglin and Allan Harsbo.

Tradevision

Tradevision provides the international transportation industry a comprehensive range of e-logistics services covering the entire transportation chain – from the shipper via trucking firms and other service providers to the consignee. Services include efficient real-time data management, including shipping information down to the item level, automatic discrepancy reports, tracking services and freight bookings.

Logistics and supply-chain management have long been essential to the transportation industry with just-in-time and time-definite as key concepts. Internet and mobile

technology open the door to cost-effective development of tracking and document management in the logistics process. Tradevision is one of the world's leading companies in this field with customers in more than 50 countries. The company had sales of 35.4 MSEK in 2000 (15.8 MSEK since the company was consolidated in the Nocom Group). The company had 22 employees at the turn of the year. Tradevision is primarily focused on European markets, but the company is also expected to expand rapidly with its partners internationally.



From manufacturer to receiver, information is transmitted through the Tradevision system during the entire transportation process. Data can be disseminated today in ways not possible only a few years ago. The shipper/transporter can immediately notify customers of delivery abnormalities allowing corrective measures to minimize the negative effects of a delay. Customers are also able to retrieve real-time data about a specific shipment – a great advantage, for example, in just-in-time production.



Mobile Relations. Managing Director Göran Brandt, Karin Burgaz, Jan Erik Olovsson, Christel Kvarby and Mats Eriksson.

Associated company: **Mobile Relations**

Collaboration creates new technological solutions and business activities

Mobile Relations AB was established in October 2000. Europolitan owns 51 percent and Nocom owns 49 percent of the venture. The company is the result of several years of close collaboration between the owners, primarily in creating the award-winning WAP Direct mobile service. Business solutions have been jointly developed for SEB, Scandic Hotels and Skandiabanken, among others.

Mobile Relations offers mobile intranet and extranet services to corporate customers. Nocom's services for build-up, delivery and operation of efficient intranet and extranet solutions are combined with Europolitan's network services and resources for mobile networks. The advantage for the customer is a complete supplier. Mobile

Relations also licenses Nocom's Mobilectrl application platform to customers.

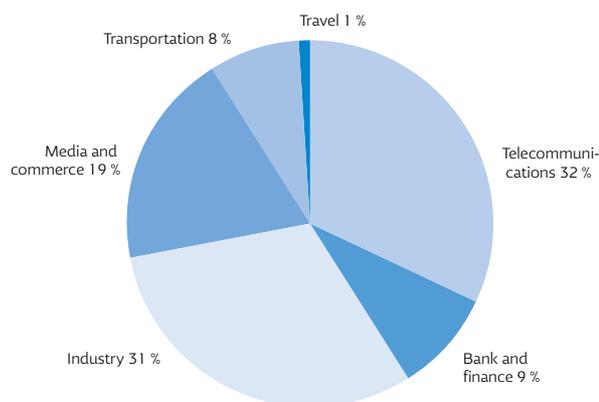
A major agreement with Schibsted Telecom was signed in January 2001 concerning SMS traffic to customers of the Inpoc information portal. Customers are able to communicate with the portal by SMS, regardless of which cellular telephone service provider they subscribe to. Schibsted is one of the leading media groups in Scandinavia and includes the daily newspapers Aftonbladet and Svenska Dagbladet.

Customers

The majority of the customers of the Nocom Group are larger Nordic technology- and export-oriented enterprises. They are well experienced in the use of IT solutions to support and develop commercial activities in areas such as telecommunication, media and commerce as well as banking and finance.

Other leading businesses are the transportation and travel industries. These industries' share of Nocom's sales is expected to rise in the coming years.

The largest customers in 2000 were Volvo, Telia and FöreningsSparbanken. Together, they accounted for nine percent of total sales.



Net sales 2000 (shown by business segment)

| | | | | |
|---------------------------------------|---|---|-----------------------------|---|
| Business concept | Nocom helps customers navigate through periods of technological change in a profitable manner while maximizing the commercial benefits of information access on the user's terms. | | | |
| Business units | Nocom Communications AB | Nocom Travelutions AB | Tradevision AB (70 percent) | Mobile Relations AB*) (49 percent) |
| Brands | nocom⇒ | | tradevision⇒ | mobilerelations™ |
| Services offered | Consulting services Software Services | Consulting services Software Services | Software Services | Consulting services Software Services |
| Market(s) | Nordic countries | Nordic countries | Nordic countries/Worldwide | Nordic countries/Worldwide |
| Business-critical partnerships | Vignette, SUN/iPlanet, Nokia, WRQ, Europolitan | Travel industry | Compaq | Nocom, Europolitan |
| Strategic partnerships | Europolitan, Nokia, SAS | | | |

*) Associated company (Not consolidated, but 49 percent of net income are included in the Nocom Group's result.)



important partners

“Europolitan and Nocom complement each other”

What would persuade one of the world's leading network operators to enter a joint venture with an up-to-now relatively small IT company in Sweden? There are a number of reasons according to Jon Risfelt, Chief Executive Officer (CEO) at Europolitan AB.

“We want to widen the scope of our services and when we began searching for suitable partners, Nocom was way ahead in mobile awareness and success with innovative solutions. Nocom combined technical expertise with good business sense in a way we hadn't seen in other IT companies. Together we form a partnership that lets a customer's existing IT solutions grow into the mobile society. Nocom also has the same strategy as we do: to focus on larger companies in the Nordic countries and follow them into Europe and the rest of the world.”

Europolitan and Nocom began collaborating in 1998 on the development of WAP Direct, an internationally acclaimed, award-winning service designed for, among others, banks and financial institutions. Mobile Relations AB, a joint venture, was established in October 2000 to enhance the marketing process and customer relations. The new company is the first of its kind and will also be a resource for the other subsidiaries within the international Vodafone group, which owns Europolitan.

“Our cooperation began with WAP, which today is a cost-efficient solution for the customer;” confirms Risfelt.

“But, protocols other than WAP and additional interesting solutions may soon come along. That is why we appreciate Nocom's strategy of working with open standards that give everyone the opportunity to move ahead and develop. This coincides with our philosophy and it is yet another reason why we look forward to a successful and long-term cooperation.”



Jon Risfelt, Managing Director Europolitan

“SAS Cargo wanted a partner, Nocom was the one.”

When SAS Cargo was on the lookout for a partner to help develop its Tradevision operations, many companies showed interest. Tradevision specializes in e-logistics for the transportation industry. The company, which plays an important part in the development of global e-commerce, needed a strong owner.

“As we began negotiating with Nocom it soon became apparent that they had both the competence and long-term interest that were important to us,” says Lars Gurfeldt, Vice President of SAS Cargo. “We were not prepared to sell off the company completely because we have our own interest in the business. At the same time, however, we understood the need for a new owner who would be able to focus entirely on development. As the demand for Tradevision’s solutions increased, so did the need for a wider range of transport modes, customer groups and geographical areas. Nocom owns 70 percent of Tradevision AB, while we have retained 30 percent. We have a two-fold interest in the company’s positive development, both as an owner and a customer.”

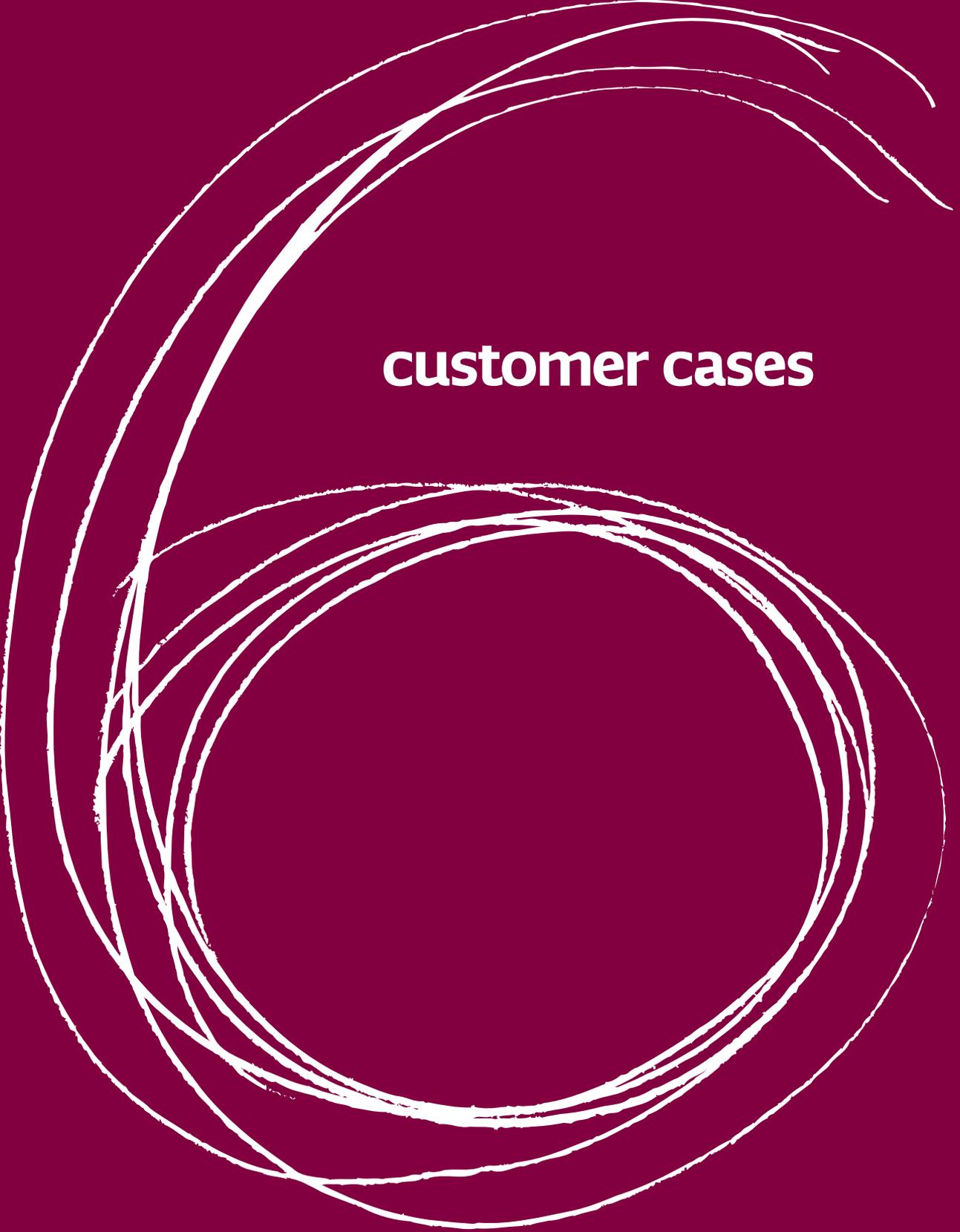
The Nocom expertise, which attracted attention at SAS Cargo was the focus on new mobile Internet services as well as the strong position the company already holds in Internet-based technology and e-solutions. SAS Cargo also valued Nocom’s understanding of the reliability issue, and its significance to SAS Cargo customers. In the transportation business, systems must be absolutely dependable, around the clock, every day of the year. Nocom has a long reputation for fulfilling this need.

“We believe that our business relationship has a good deal of potential,” says Lars Gurfeldt. “Together we can offer complete services in the rapidly expanding area of logistics, and customize them via Tradevision’s LogiMan. We foresee global growth and the company will soon have offices in a number of major international transportation centers.



Lars Gurfeldt, vice President SAS Cargo

We are convinced that the market for Tradevision’s services will expand in conjunction with the rising acceptance of e-commerce. This expansion will be further reinforced by the integration of the Internet and third-generation cellular technology,” concludes Gurfeldt.



customer cases



Deutsche Post

Profitable e-logistics

With 330 million customers throughout Europe, Deutsche Post World Net is one of the world's largest logistics groups. When the new Euro Express service was launched in 1999, it included 26 companies and more than 56,000 employees in 19 countries. Each company had its own systems and handling routines. How much time and money would be needed to create a unified network? Deutsche Post opted for a customized version of LogiMan, Tradevision's Internet-based logistics solution. It was working within five months.

No investment costs – we call it 'pay per use'

Our solution allowed the individual companies to continue using their own systems toward a common central database, which was also accessible to each company's customers. We adapted the communication interface to each of the parties involved and are responsible for the on-going operation, security and maintenance of the system. This approach got the system up and running quickly, and is fully in line with the company's strategy to be able to rapidly and easily expand the system to include other partners. Overall, the result is greater freedom of action.

With the Tradevision business concept, customers pay in proportion to their use of the system, an ASP solution. A guaranteed lowest transaction level is also included in the Deutsche Post deal. Pay per use affords customers high cost efficiency without tying-up capital in investments.

Decisive advantages

The Euro Express transport network includes 1,000 terminals, 23 international gateways and 77 long-distance trucks traveling 48,000 kilometers per day. Thanks to LogiMan, Deutsche Post provides customers with comprehensive information during the entire freight process – complete control on item level, with tracking and automatic messa-

ging in real time. Customers receive automatic status reporting at each milestone and final delivery or discrepancy notifications. Documentation and statistical data relating to the shipment is constantly available to everyone concerned.

When only the best will do

Sterling Courier, with headquarters in Washington D.C., is an NFO company (Next Flight Out). They deliver spare parts to airlines, pharmaceuticals and human organs for transplanting. A significant portion of these deliveries are crisis situations where 30 minutes can be crucial, and the demand for status information is extreme. Sterling Courier selected Tradevision's LogiMan for its supply-chain management operations. Additional features include electronic airfreight reservations, booking, issuance of airway bills and status reports.

International success

During 2000, Tradevision also signed an agreement with the WIN Group to implement LogiMan at all their offices and facilities. This rapidly expanding group presently has 51 member firms in 85 countries, and shipments in 2001 are expected to double to 2 million.

Additional agreements signed during the year include the introduction of LogiMan at SAS Cargo (with a mobile tracking service for the company's customers) and Dutch Schreiner Airways Cargo.

Braathens

E-service for travelers

Travel is the world's largest 'industry' and it is estimated that one-third of all reservations will be made on-line within two to three years. Reservations are only a small part of the service air travel companies provide their customers. For example, every second ticket for business travelers is changed, and easy access to information about times, itineraries and payments are equally important ingredients in the customer relationship.

During 2000, Nocom was commissioned by the air carrier Braathens to develop an entirely new service built on the mobile Internet, and primarily designed to cater to the needs of some 500,000 frequent travelers. Braathens is the largest airline in Norway and a member of the worldwide KLM/Northwest alliance. Braathens flies to 500 destinations in 90 countries from airports in Sweden and Norway.

Passengers with a Braathens e-pass enjoy the convenience of ticketless travel. Their e-pass serves as a ticket/boarding pass and users need only swipe their e-pass through a card reader before stepping aboard. Using a cellular phone or a laptop computer travelers can directly access information, check times, plan trips or change reservations in the event a meeting takes longer than expected or a passenger needs to return home earlier than planned. No need for waiting in line at airports or on the phone when travel plans change.

More loyal customers and efficient sales

Braathens' new mobile Internet service saves time and makes life easier – benefits that strengthen ties and increase loyalty with the airline's most valued customers. At the same time, the airline gains efficiency with simplified documentation and payment. A direct channel to the customer also offers new possibilities for selective special offers and peripheral services. The underlying solution behind the

service is based on the same logic and technology used in our Mobilectrl platform, which means rapid development and deployment – time-to-market.

Mobile Internet for hotel guests too

We also launched the first version of our mobile Internet service for Scandic Hotels' customers in January 2000. The menu includes room reservations, bonus account data, weekend tips and additional links to news, weather forecasts and stock reports. Scandic Hotels has 370,000 regular customers, many of which are steadily on the move and spend more than two months per year in hotels. Often a wireless connection is the only way to reach them.



RYN2 →



Arlanda Express

Creating new and faster travel services

The travel industry is in the midst of a silent revolution, primarily in the area of distribution. A-Train AB, the company running the Arlanda Express airport link into Stockholm, Sweden, is way ahead foreseeing new trends and taking advantage of rapidly changing technology. Arlanda Express decided to outsource its IT activities in 2000. Nocom Travelutions was commissioned to manage the strategic information technology function as well as taking on the role of IT Manager at Arlanda Express.

A forerunner in travel

Every weekday, 10,000 business travelers take the Arlanda Express train to or from the airport. Arlanda Express's mission is to be an integrated part of the travel chain. The principal focus is on the individual travelers and the system is built around simplification for them.

Arlanda Express links different travel systems. A good example is how the train trip is included in the airplane ticket. Arlanda Express is one of the world's most cost-effective companies in its niche. Therefore, it was vitally important to find a partner well acquainted with the travel industry and with cutting-edge IT technology.

New mobile solutions in distribution

Early on, Arlanda Express was aware of the potential for mobile solutions. Mobile solutions were already being used to facilitate communication between employees; 80 percent of whom are often outside the office on assignment.

During 2000, Nocom carried out strategic planning and did a pilot study to examine the feasibility of mobile distribution solutions for Arlanda Express travelers. The



option of purchasing a ticket by cellphone already in the taxi to the station makes life easier for anxious business travelers and reduces the pressure at ticket counters certain times of day.

Most frequent business travelers carry a cellphone and are quick to adapt new technology. Mobile solutions will complement the service offered at ticket counters and provide better service on demanding day trips. Arlanda Express is showing the way here, as well.

Nocom's insight clinched the deal

Nocom Travelutions, formerly Nocom Mobile Commerce Solutions, was reinforced early in 2001 through the acquisition of Aerohosting, a management consultancy specializing in travel and transport. Many of our co-workers have held leading positions in the travel

industry and possess a wealth of knowledge about the entire value chain, including customer behavior and needs. We have cutting-edge competence covering everything from the international reservation systems Amadeus and SMART to the supplier side with services for car rentals and airlines. This gives us a competitive advantage when it comes to understanding the industry and future development of mobile Internet services. Such insight is the reason Arlanda Express chose Nocom as its long-term strategic partner for analyses and concept development of existing and new services.



FöreningsSparbanken

E-commerce to boost customer loyalty

It is five times cheaper to sell goods or services to an existing customer than to attract a new one. Personal service is just as important on-line as it is in a store or bank office. But, how does one recognize customers? How does one make them feel at home and get them to return, again and again?

Anonymous e-commerce is being transformed into personal service with the help of content management and segmentation, a method to create personalized web pages. One example of this is the solution that Nocom Communications is currently developing with FöreningsSparbanken.

Control and structure of information

FöreningsSparbanken offers a wide range of services for people of all ages and lifestyles; services such as insurance, loans, corporate and private financial consultation, currency and stock transactions. The objective is to develop a content-management system for the company's intra- and extranets as well as for communication over the Internet – all to provide the right information to the right user, on demand. Large quantities of data must be dealt with quickly and efficiently. The information must also be held in a secure system, kept current and tailored to the needs of the receiver. This increases the likelihood a user will remain at the website, the number of transactions rise and customer loyalty is enhanced.

FöreningsSparbanken chose to build the system around a StoryServer platform (V5) from Vignette Inc., an advanced tool designed for larger enterprises and organizations interested in deepening their customer care and relations, on-line. Nocom was asked to supply the product and the necessary expertise.

The project was inaugurated in January 2000 with work on part of the bank's intranet. Efforts soon extended to local bank branches and independent banks during autumn. Throughout 2001 FöreningsSparbanken will expand the system to include its corporate web pages on the Internet.

Huge demand

Nocom is one of the leading suppliers of the V5 (Story-Server) in the Nordic region. Our customers include Volvo, Swedish State Railways, Aftonbladet and the Swedish Post's portal Torget. An agreement was also signed with an international customer in November to develop and launch e-commerce platforms in five European countries during the spring of 2001.

Utfors

A broad solution for a broadband company

Right now, a 7,250 kilometer-long broadband network is under construction in Sweden. Utfors Bredband AB is behind the project with the goal of becoming the Nordic region's leading net-, tele- and data-operator. Such a high rate of expansion makes it essential to choose systems capable of handling large quantities of users while also permitting growth, development and customization. Nocom Communications got the assignment to develop an e-mail solution for 75,000 users.

Professional platform with stability

Nocom's task was to produce a reliable platform for e-mail and catalog services. We decided to build our solution around standard components from the Sun-Netscape alliance. The e-mail and catalog structure handles primarily private e-mail accounts, but also e-mail on the corporate level. In addition, the catalog structure functions as a central user administrator for Internet services other than e-mail. This centralization of data increases both efficiency and security.

Utfors' decision was strategic. They chose a professional supplier and a platform that can be gradually expanded to accommodate ten times as many users without compromising stability – a foundation for many communication services and their easy launching in the future.

Growing consultation

Nocom provided the right knowledge and technology as well as long-term involvement to back up Utfors' strategic investment in qualitative services. Dependability was also an important factor, with local product support and access to teams of experts. The platform became operational in 2000 and our collaboration continues with a focus on business customers during 2001.

The assignment from Utfors is just one example of how we give our customers a complete solution, with products and support as a base and greater emphasis on consulting services within both business development and technical guidance.





SkandiaBanken

A mobile Internet bank – without connecting to the Internet

Is it possible to check your bank balance or carry-out a stock transaction from a mountaintop or a sailboat? That was the question product developers at SkandiaBanken thought long and hard about when they began looking for mobile banking solutions.

SkandiaBanken had set up an Internet bank four years earlier and was searching for new ways to broaden its range of services to 360,000 Swedish and Norwegian customers. The problem was security. SkandiaBanken looked for partners in Sweden and abroad without finding a prospect that was able to solve the issue of security – until the bank got in touch with Nocom in the summer of 2000.

Transaction security and speed were decisive

We presented a solution based on a connecting link between the bank and the servers at our computer center, a totally closed chain from the customer's cellular phone to the bank's computer system and back again. A so-called certificate service, without the risks associated with using a portal on the Internet.

Once a customer enters the SkandiaBanken web site, the customer's cellphone is automatically configured via an SMS message from Nocom. The customer can then carry out banking errands in mobile mode – wherever and whenever. When the user enters his or her access code to the



the staff

Our people, our competence

People who enjoy what they do will perform better, stay with the company and develop rather than take their skills somewhere else. Job satisfaction comprises a powerful competitive advantage today, while also improving quality of life. At Nocom, we believe it is just as important to focus on human resources as it is to concentrate on technological development or marketing.

More employees

Nocom had 241 (146) employees as of December 31, 2000. The large increase, 65 percent, is due to our acquisitions and our focus on expertise in certain segments as well as our increasing range of consulting services. In certain cases, the recent acquisitions and our long-term strategy have resulted in the acquisition of complementary skills. Staff turnover amounted to 25 percent during the year. The level was affected by the relatively high rate of mobility among employees in the field and by our focus on strategic areas of competence.

Our employees occupy many professional categories ranging from technicians and engineers to business developers and market communicators. This leads to a valuable exchange of ideas and sharing of knowledge from diverse points of reference. Our customers also benefit from this interplay.

Sales of services have increased during the year and this is reflected in our personnel. There are currently 90 consultants within the Group.

The education level is high: 70 percent have college or other post-high school education. Experience is a prime consideration for recruitment. The average age of employees is 32.

Active recruitment and skill development

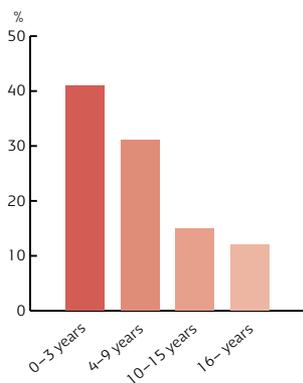
Placing the right person in the right job is a prerequisite for success. Nocom is active in recruitment processes and we utilize a variety of approaches including headhunters, recruitment sites, advertising and trade fairs as well as recruitment bonuses for employees. Groundwork for a Human Resources initiative was laid during 2000. Three behavioral scientists were hired to advise on personnel issues, competence development and internal recruitment.

Training and profit sharing

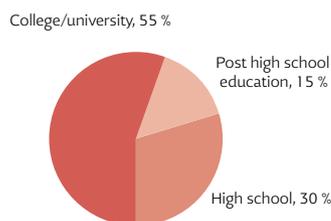
Management-training programs were carried out at various levels during the past year and our consultants completed product-training programs. Each new employee is offered a two-day introductory session. Training efforts during 2001 are scheduled to be even more comprehensive.

As well as striving to establish long-term relationships with our customers, we want our personnel policy to encourage employees to stay in the company and develop along with Nocom. That is why we emphasize market-adjusted salaries, education and training, pension plans and healthcare. To heighten the sense of involvement, we offered options to our employees during 2000.

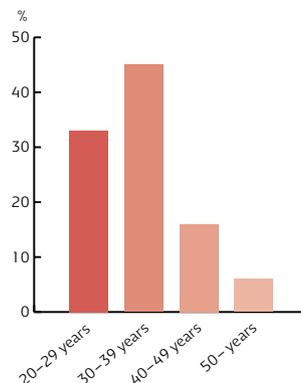
Business experience (in percent), December 31, 2000
Almost a third of the employees at Nocom have at least ten years of experience in the field; the company average is seven years.



Levels of education for personnel in percent, December 31, 2000
70 percent of Nocom's employees have had some form of higher education after finishing high school.



Age distribution (in percentage), December 31, 2000
The average age at Nocom is 32.





One of the year's largest investments was Nocom's new location in Stockholm, which includes office premises and an advanced operating environment. This is a good example of our efforts to be as close as possible to our customers. Silvia Pamhagen and Dennis Älvenstrand. (Above)

Over several years, Nocom has been developing the Swedish Post's portal, Torget which today handles approximately 200,000 visitors every day. The assignment includes system architecture and development. We are currently serving in an advisory capacity during the development and design phases of the new Torget portal, which will utilize StoryServer as a platform. Thomas Lantz, responsible for content management and Anders Vallenfjord, responsible for sales. (Above, right)

Tradevision delivered its LogiMan logistics system to Sterling Courier, an American courier company. The system is an advanced Internet-based solution for supply-chain management, and provides real-time shipment tracking right down to the item level. The system also includes an Internet-based shipping and airfreight module. Tobias Grundel, support. (Below, right)

Nocom supplies products and services that provide access to the host computer for Ikea's standard platform. The contract also includes maintenance and support and covers Ikea's worldwide organization. Martin Forslund, Product Manager and Magnus Gustafsson, Support Manager. (Far right)





Nocom provided document-management solutions to the Drafting Archive at Lantmäteriet, the National Land Survey in Gävle, Sweden.

Tommy Olsson, Software Specialist, Mella Köjs, Helpdesk Manager and Per Backteman, Business Developer. (Right)

Toward the end of 2000, Nocom signed an international agreement concerning the delivery of an e-commerce platform, and professional services and training in the field of content management. We are playing a leading role in the development of the system, which will be launched in a number of European countries in the spring of 2001.

Helène Nordgren, Education Manager, and Peter Trajkovski, Sales Manager. (Below, left)

Nocom's goal is to establish solid long-term customer relationships. The insurance company, Länsförsäkringar Wasa, a customer since 1996, is one of many examples of our success with this strategy. Among other things, we have provided solutions to enable host-computer access.

Mats Bengtsson, Sales Manager. (Below, middle)





SSAB Tunnpått has been one of Hera's most important clients since 1993. During the past three years we have produced the Prelaq Academy to promote increased knowledge about prepainted steel sheet in the building trade. The Prelaq Academy is both a correspondence school and a website (www.prelaq.com). The number of participants has risen from 4,000 to 8,000.

Per Olof Alm, Copywriter, Elisabeth Lindhé, Project Manager, Michel Östlund, Art Director. (Above)

242

000

sales

000

Nocom's Shares

The Nocom B shares are listed on the Stockholm Stock Exchange O list as of January 1999. The share price adjusted for a stock dividend during the year has varied during 2000 from a low of SEK 8 to a high of SEK 118. The price on December 31, was SEK 10.50. Nocom's market value as of December 31, 2000 amounted to MSEK 280. The number of shareholders in Nocom amounted to 6,407 (3,387) as of December 31, 2000. Of these, hardly 150 have more than 10,000 shares each. Foreign investors' holdings amount to slightly more than 27 percent of the capital stock and slightly more than 12 percent of the votes.

Share Facts

Nocom's capital stock amounts to SEK 26,651,380 divided into 26,651,380 shares, each with a nominal value of SEK 1, of which 3,718,130 are A shares and 22,933,250 are B shares. All shares have an equal right to the company's assets and profits. A shares are entitled to ten votes at the General Meeting and B shares are entitled to one vote at the General Meeting. At the General Meeting, each qualified voter is entitled to vote for the full number of the shareholdings they own or represent without a limit on the number of votes.

New Issues

In February, new shares were issued which brought the company approximately MSEK 230 after the costs of the issue. When employees redeemed subscription options in February and August, 1,500 (300 before the stock dividend) and 5,500 new shares were issued, respectively. Hera AB and Cyberink Information Systems AB were acquired through new issues.

stock dividend

The General Meeting held on April 11, 2000 decided to increase the company's capital stock through a stock dividend. The decision entails that for each share in Nocom, an additional four have been obtained.

Subscription Options

The outstanding options as of December 31, 2000 are shown in the tables on page 45.

Authorization

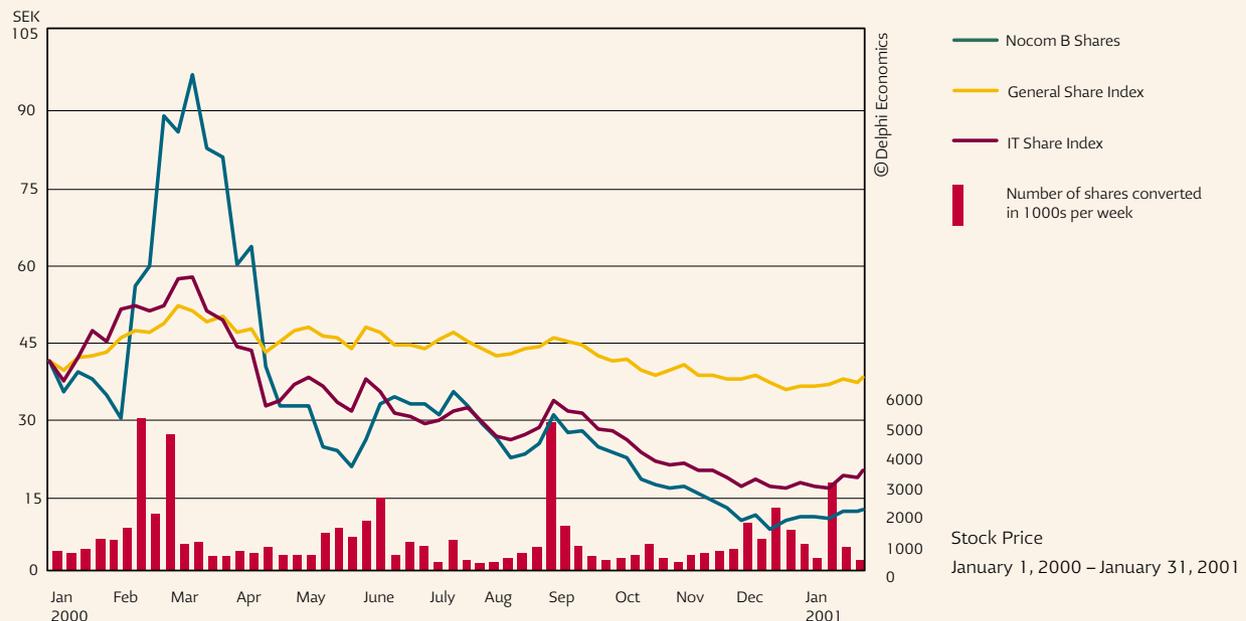
At the General Meeting held on April 11, the Board of Directors was authorized, with a deviation from the shareholders' preferential right, during the period until the next General Meeting, to make a decision on a new issue of at the most 2,500,000 B shares after the bonus emission. The purpose of this is to increase freedom of action when acquiring companies and organizations, and to be able to bring the company more capital through new shares directed to the capital market. Previous authorization was terminated at the same time.

Of the authorization, 609,624 shares were utilized to acquire Cyberink Information Systems AB and 1,000,000 shares were utilized to acquire Aerohosting AB in February 2001.

Dividends

The Board's dividend policy is that dividends are to amount to approximately 30 percent of the earnings after tax.

The Board proposes that no dividends be distributed for the financial year 2000.



The development of share capital¹

| Year | Transactions | Nominal amount | Increase in shares | Total number of shares | Increase in share capital | Total share capital |
|------|----------------------|----------------|--------------------|------------------------|---------------------------|---------------------|
| 1990 | Company established | 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 issue | 1 | 129,600 | 3,129,600 | 129,600 | 3,129,600 |
| 1997 | New issue | 1 | 220,920 | 3,350,520 | 220,920 | 3,350,520 |
| 1998 | New issue | 1 | 940,000 | 4,290,520 | 940,000 | 4,290,520 |
| 1999 | New issue/conversion | 1 | 31,200 | 4,321,720 | 31,200 | 4,321,720 |
| 1999 | New issue | 1 | 271,456 | 4,593,176 | 271,456 | 4,593,176 |
| 2000 | New issue | 1 | 540,000 | 5,133,176 | 540,000 | 5,133,176 |
| 2000 | New issue | 1 | 300 | 5,133,476 | 300 | 5,133,476 |
| 2000 | New 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 issue | 1 | 5,500 | 26,651,380 | 5,500 | 26,651,380 |

1) Operations started in 1985 and were run to February 1998 in Nocom Nordic Communication AB after which they were incorporated in Nocom AB through a merger. The current operating company was started in 1990.

Change in the number of shares 2000

| | A shares | B shares | Total |
|---|------------------|-------------------|-------------------|
| Number of shares Jan. 1, 2000 | 943,626 | 3,649,550 | 4,593,176 |
| New issue, February | | 540,000 | |
| New issue, February | | 300 | |
| New issue, March | | 195,700 | |
| Stock dividend 4:1, May | 3,774,504 | 17,542,200 | |
| Conversion of shares, July | -1,000,000 | 1,000,000 | |
| New issue, August | | 5,500 | |
| Number of shares Dec. 31, 2000 | 3,718,130 | 22,933,250 | 26,651,380 |
| Directed new issue Cyberink acquisition, not reg. at PRV ¹ | | 609,624 | |
| Number of shares | 3,718,130 | 23,542,874 | 27,261,004 |

1) Swedish Patent and Registration Office.

Allocation of shares Dec. 31, 2000

| | Number of shares | % of number of shares | Number of shareholders | % of number of shares |
|------------------|-------------------|-----------------------|------------------------|-----------------------|
| 1 – 1,000 | 2,035,917 | 7.6 | 4,605 | 71.9 |
| 1,001 – 10,000 | 5,223,879 | 19.6 | 1,656 | 25.9 |
| 10,001 – 50,000 | 2,267,533 | 8.5 | 104 | 1.6 |
| 50,001 – 100,000 | 1,387,383 | 5.2 | 20 | 0.3 |
| 100,001 – | 15,736,668 | 59.1 | 22 | 0.3 |
| Total | 26,651,380 | 100.0 | 6,407 | 100.0 |

Shareholders Dec. 31, 2000

| | Number of A shares | Number of B shares | Total number of shares | Total number of votes | % of capital | Number of votes % |
|----------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|--------------|----------------------|
| Anders Jonson ¹ | 3,718,130 | 3,218,806 | 6,936,936 | 40,400,106 | 26.0 | 67.2 |
| Clearstream Banking S.A. | - | 1,946,370 | 1,946,370 | 1,946,370 | 7.3 | 3.2 |
| Euroclear Bank | - | 1,031,850 | 1,031,850 | 1,031,850 | 3.9 | 1.7 |
| Michel Östlund | - | 978,500 | 978,500 | 978,500 | 3.7 | 1.6 |
| The life insurance co. Skandia | - | 761,050 | 761,050 | 761,050 | 2.9 | 1.3 |
| Merrill Lynch Intl | - | 668,450 | 668,450 | 668,450 | 2.5 | 1.1 |
| Credit Industriel et Commerciale | - | 518,200 | 518,200 | 518,200 | 1.9 | 0.9 |
| Fidelity FD-Euro. Small Comp | - | 338,500 | 338,500 | 338,500 | 1.3 | 0.6 |
| Mindo AB | - | 306,900 | 306,900 | 306,900 | 1.1 | 0.5 |
| Niclas Sahlgren | - | 293,689 | 293,689 | 293,689 | 1.1 | 0.5 |
| Others | - | 12,870,935 | 12,870,935 | 12,870,935 | 48.3 | 21.4 |
| Total | 3,718,130 | 22,933,250 | 26,651,380 | 60,114,550 | 100.0 | 100.0 |

¹ Holding including family. Share loan 609,624 B shares. Issued purchase options concerning 925,000 B shares.

Subscription option rights

| Option program | Available subscription options | Acquired subscription options | Redeemed options | Acquired, unredeemed | | Redemption of options, period |
|----------------|--------------------------------------|-------------------------------------|---------------------|--|------------------------------|----------------------------------|
| | | | | subscription options Dec. 31, 2000 | Redemption price / option | |
| 1999/2003 | 1,250,000 | 394,000 | 7,000 | 387,000 | 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 |

Data per share¹

| | 2000 | 1999 | 1998 | 1997 | 1996 |
|--|------------|------------|------------|------------|------------|
| Equity per share, SEK | 10.95 | 2.92 | 2.63 | 0.75 | 0.58 |
| Equity per share adjusted for full utilization of outstanding subscription options, SEK ² | 13.91 | 5.47 | 2.63 | 0.75 | 0.58 |
| Number of shares at end of period | 26,651,380 | 22,965,880 | 21,608,600 | 16,908,600 | 15,648,000 |
| Number of shares at end of period adjusted for full utilization of outstanding subscription options | 28,644,380 | 24,215,880 | 21,608,600 | 16,908,600 | 15,648,000 |
| Average number of shares | 25,881,505 | 22,287,240 | 17,024,490 | 16,278,300 | 15,324,000 |
| Average number of shares adjusted for full utilization of outstanding subscription options | 27,503,326 | 22,290,665 | 17,024,490 | 16,278,300 | 15,324,000 |
| Profit per share, SEK, full tax (calculated on the number of shares at the end of the period adjusted for full utilization of outstanding subscription options) | -1.97 | -0.04 | 0.39 | -0.31 | -0.40 |
| Profit per share, SEK, full tax (calculated on the average number of shares adjusted for full utilization of outstanding subscription options) | -2.05 | -0.05 | 0.49 | -0.32 | -0.41 |

1) Based on pro-forma accounts 1996–1997.

2) Adjusted for full utilization of outstanding subscription options corresponding to 1,993,000 B shares, which with full subscription increases equity by MSEK 106.6. As of Dec. 31, 2000, 1,113,000 options have been subscribed and not redeemed, which increases equity by MSEK 64.3. The majority of non-subscribed options derive from the options program in December 1999. Equity per share adjusted for subscribed options amounts to SEK 12.82.

Five-year review¹

Consolidated Income Statements

| MSEK | 2000 | 1999 | 1998 | 1997 | 1996 |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|
| Net sales | 242.0 | 187.3 | 158.4 | 208.4 | 183.3 |
| Costs of sales and services | -183.0 | -122.5 | -95.0 | -131.4 | -115.5 |
| Gross income | 59.0 | 64.8 | 63.4 | 77.0 | 67.8 |
| Sales and administration costs | -124.0 | -63.8 | -57.0 | -80.2 | -68.5 |
| Development costs | - | - | - | -9.8 | -4.4 |
| Other income | - | 0.3 | 3.7 | 8.8 | - |
| Operating income | -65.0 | 1.3 | 10.1 | -4.2 | -5.1 |
| Income from financial investments | 4.1 | 0.5 | 0.1 | -0.5 | -0.7 |
| Income before tax | -60.9 | 1.8 | 10.2 | -4.7 | -5.8 |
| Tax | 0.0 | -2.9 | -1.9 | -0.5 | -0.5 |
| Minority share of period's income | 4.5 | -0.0 | - | - | - |
| Income | -56.4 | -1.1 | 8.3 | -5.2 | -6.3 |

Consolidated Balance Sheets

| MSEK | Dec. 31 00 | Dec. 31 99 | Dec. 31 98 | Dec. 31 97 | Dec. 31 96 |
|---|--------------|--------------|--------------|--------------|-------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Intangible fixed assets | 105.1 | 25.9 | 0.2 | 1.0 | 1.6 |
| Tangible fixed assets | 49.7 | 25.7 | 4.1 | 4.5 | 8.6 |
| Financial fixed assets | 18.7 | 7.1 | - | 0.1 | - |
| Total fixed assets | 173.5 | 58.7 | 4.3 | 5.6 | 10.2 |
| Current assets | | | | | |
| Inventories and work in progress | 3.9 | 5.2 | 3.9 | 4.8 | 3.3 |
| Other current assets | 26.6 | 14.1 | 3.2 | 2.8 | 3.8 |
| Trade debtors/accounts receivable | 102.2 | 66.4 | 46.4 | 82.3 | 48.7 |
| Short-term investments | 27.7 | - | 35.0 | - | - |
| Cash and bank | 91.1 | 12.3 | 14.7 | 6.8 | 1.4 |
| Total current assets | 251.5 | 98.0 | 103.2 | 96.7 | 57.2 |
| Total assets | 425.0 | 156.7 | 107.5 | 102.3 | 67.4 |
| EQUITY, PROVISIONS AND LIABILITIES | | | | | |
| Total equity | 291.7 | 67.1 | 56.8 | 12.7 | 9.1 |
| Minority shareholdings | 15.3 | 0.9 | - | - | - |
| Provisions | | | | | |
| Deferred tax | - | - | 1.5 | 1.1 | 1.1 |
| Total provisions | - | - | 1.5 | 1.1 | 1.1 |
| Long-term liabilities | | | | | |
| Interest-bearing liabilities | 7.0 | 10.4 | - | 5.7 | 11.1 |
| Total long-term liabilities | 7.0 | 10.4 | - | 5.7 | 11.1 |
| Current liabilities/accounts payable | | | | | |
| Trade creditors | 45.6 | 17.2 | 20.4 | 15.5 | 21.7 |
| Interest-bearing liabilities | 9.4 | 10.0 | - | 1.3 | - |
| Other current liabilities/accounts payable | 56.0 | 51.1 | 28.8 | 66.0 | 24.4 |
| Total current liabilities | 111.0 | 78.3 | 49.2 | 82.8 | 46.1 |
| Total equity, provisions and liabilities | 425.0 | 156.7 | 107.5 | 102.3 | 67.4 |

1) Pro forma accounts for 1996 – 1997

Nocom's financial year-end was previously August 31. In 1997, the financial year was changed to the calendar year and the financial year 1996/97 was extended to cover 16 months. In order to illustrate the trend in Nocom's profits and financial position per calendar year, pro forma accounts have been prepared for the calendar years 1996-1997. The pro forma accounts are based on the profit and loss statements and balance sheets of the companies in the group, and are reported in accordance with the Annual Accounts Act (1995:1554).

Cash Flow Statements

| MSEK | 2000 | 1999 | 1998 | 1997 | 1996 |
|--|--------------|--------------|-------------|-------------|-------------|
| Trade receivables | 207,5 | 162,7 | 199,4 | 184,6 | 171,1 |
| Payments to suppliers and employees | -257,9 | -173,2 | -184,0 | -179,0 | -168,1 |
| Interest received | 4,8 | 1,2 | 0,5 | 0,2 | 0,8 |
| Interest paid | -1,5 | -0,7 | -0,5 | -0,6 | -1,5 |
| Income tax paid | -0,1 | -1,4 | 0,0 | -1,0 | -1,3 |
| Cash flow from current operations | -47,2 | -11,4 | 15,4 | 4,2 | 1,0 |
| Cash flow from investments | -72,5 | -28,3 | -3,4 | -2,1 | -5,7 |
| Cash flow from financing | 226,2 | 2,3 | 30,9 | 3,3 | 5,5 |
| Cash flow for the year | 106,5 | -37,4 | 42,9 | 5,4 | 0,8 |

Key Ratios¹

| | 2000 | 1999 | 1998 | 1997 | 1996 |
|--|--------|------|-------|------|------|
| Gross margin, % | neg | 4,4 | 8,7 | 0,2 | neg |
| Operating margin, % | neg | 0,7 | 6,4 | neg | neg |
| Profit margin, % | neg | 1,0 | 6,5 | neg | neg |
| Equity/assets ratio, % | 72,2 | 43,4 | 52,8 | 12,5 | 13,5 |
| Return on equity, % | neg | neg | 47,0 | neg | neg |
| Return on capital employed, % | neg | 3,5 | 28,8 | neg | neg |
| Interest coverage ratio | neg | 3,7 | 25,7 | neg | neg |
| Capital employed, MSEK | 308,1 | 87,6 | 56,8 | 19,7 | 20,3 |
| Net interest-bearing liabilities ² , MSEK | -102,4 | 8,2 | -49,7 | 0,2 | 9,7 |
| Net debt to equity ratio ² | -0,35 | 0,12 | 0,88 | 0,02 | 1,07 |
| Number of employees at year-end | 241 | 146 | 97 | 101 | 123 |
| Average number of employees | 194 | 118 | 96 | 127 | 114 |
| Turnover per employee, MSEK | 1,2 | 1,6 | 1,7 | 1,6 | 1,6 |
| Value added per employee, MSEK | 0,23 | 0,65 | 0,64 | 0,44 | 0,34 |

1) In compliance with the Swedish Society of Financial Analysts' definitions. The calculations have taken into consideration the date for the issue settlement.

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

Definitions

Gross margin: Operating income before depreciation and amortization in percentage of invoiced sales.

Equity: Reported equity including 72 percent of untaxed reserves.

Equity per share: Equity divided by the number of shares at year end.

Value-added per employee: Earnings after depreciation and amortization plus labor costs divided by the average number of employees. The labor costs are estimated as payroll expenses with a standard 50 percent surcharge for social security payments, etc.

Net interest bearing liabilities: Interest bearing liabilities minus interest bearing assets.

Net liabilities ratio: Net interest bearing liabilities divided by equity.

Return on equity employed: Earnings after financial items minus full tax in percentage of the average adjusted equity.

Return on capital employed: Earnings after financial items plus financial expenses in percentage of average capital employed.

Return on total capital: Earnings after financial items plus financial expenses in percentage of average total capital.

Interest coverage ratio: Earnings after financial items plus financial expenses divided by financial expenses.

Operating margin: Operating profit/loss after depreciation and amortization in percentage of net sales.

Solidity: Equity in percentage of balance sheet total.

Capital employed: Balance sheet total minus non interest bearing liabilities.

Profit margin: Earnings after financial items in percentage of net sales.

Profit per share: Earnings after financial items minus full tax in percentage of number of shares. Profit per share is reported partly as number of shares at year end and partly as the average number of shares.

Comments on the five-year review

Income

Group income has increased during the five-year period, and in 2000 amounted to MSEK 242.

The period can be divided into two sections. The years 1996–1998 were characterized by refinement and a focus on software operations. Some parts of operations were disposed of. In December 1998 and February 2000 there were two new issues of shares, which brought the group MSEK 35 and MSEK 230, respectively. These new issues of shares formed the basis for the expansion that took place in stage 2, the years 1999-2000. During this period, group income increased by some 50 percent. This expansion has mainly taken place through acquisitions, but there has also been a certain degree of organic growth.

Sales and expansion allocated to business operations are illustrated in the table below.

Sales

| MSEK | 2000 | 1999 | 1998 | 1997 | 1996 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Software operations ¹ | 169.9 | 169.5 | 158.4 | 208.4 | 183.3 |
| Consulting operations | 51.5 | 8.5 | - | - | - |
| deployment services | 20.6 | 9.3 | - | - | - |
| | 242.0 | 187.3 | 158.4 | 208.4 | 183.3 |

1) includes software, support, program maintenance and specialist support.

Costs

Costs for goods and services sold have increased in the five-year period from some 60 percent, and in 2000 amounted to 75 percent of net sales. This increase is partly explained by the group acquiring consulting operations with personnel costs as the dominant type of costs, and partly because significant investments in 2000 in technology, marketing and organization have burdened profits.

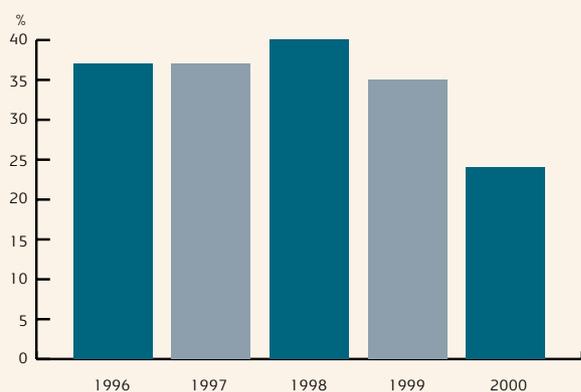
Sales and administration costs have increased during the five-year period from some 35 percent to some 50 percent of net sales. This increase can also, to a certain extent, be explained by the investments in technology, marketing and organization. Profits were also burdened in 2000 with what, for Nocom, was in historical terms a significant customer loss, and mainly attributable to a single customer project.

Development costs have been reported since the fourth quarter of 1997 as costs of goods and services sold.

Operating Income

Operating income before depreciation in the five-year period has fluctuated between MSEK 13.8 to MSEK -41.6 for 2000. The effects of the development and the focus of operations implemented in the years 1996-1998 are also reflected in the profits. The operating income for 2000 has been burdened by MSEK 36 concerning structural investments in technology, marketing and organization, as well as MSEK 9 for customer losses.

Gross income in percent of net sales



Sales and administration costs in percent of net sales



Operating income allocated to business operations

| MSEK | 2000 | 1999 | 1998 | 1997 | 1996 |
|---|--------------|------------|-------------|-------------|-------------|
| Software operations | 7.3 | 31.8 | 25.9 | 6.1 | 10.6 |
| Consulting operations | -15.4 | 0.2 | - | - | - |
| Deployment services | -1.2 | -3.5 | - | - | - |
| Joint Group expenses | -32.3 | -20.7 | -15.8 | -14.4 | -12.3 |
| Operating income before depreciation and additional purchase price | -41.6 | 7.8 | 10.1 | -8.3 | -1.7 |
| Additional purchase price | - | 0.3 | 3.7 | 8.8 | - |
| Operating income before depreciation | -41.6 | 8.1 | 13.8 | 0.5 | -1.7 |
| Depreciation (tangible assets) | -15.3 | -5.4 | -3.4 | -4.1 | -3.0 |
| Amortization (intangible assets) | -8.1 | -1.4 | -0.3 | -0.6 | -0.4 |
| Income from financial investments | 4.1 | 0.5 | 0.1 | -0.5 | -0.7 |
| Income before tax | -60.9 | 1.8 | 10.2 | -4.7 | -5.8 |

Balance Sheet Total

The balance sheet total provides a snapshot of the company's collected assets, liabilities and equity on a specific date. Nocom's balance sheets appear differently during the year, primarily in terms of funds tied-up in accounts receivable and accounts payable.

The balance sheet total during the five-year period increased from MSEK 67 to MSEK 425.

The increase in assets appears primarily in the items for intangible assets, accounts receivable and liquid assets. The equity/assets ratio has increased during the period from 13 to 72 percent.

Cash Flow Statements

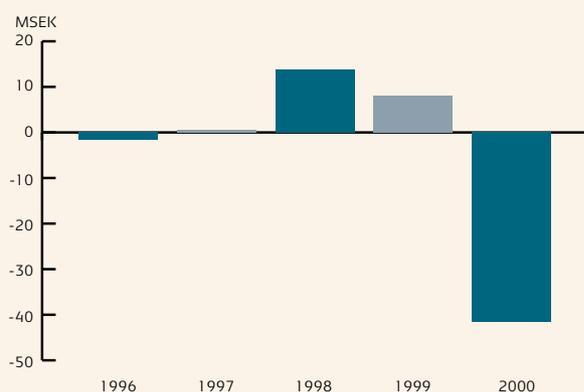
The cash flow for current operations basically follows the operating income before depreciation for the group. The expansion in the years 1999–2000 has, however, implied that the group has tied-up more capital in current operations. Seasonal variations and isolated events have also influenced tied-up capital.

The cash flow from investments has, in combination with the expansion in the years 1999-2000, significantly diminished. The majority of the investments made during this period have been in deployment services, in which restructuring and a change of location are in progress. This relocation, which is expected to be completed in the spring of 2001, provides far better prerequisites for an expansion of the deployment services.

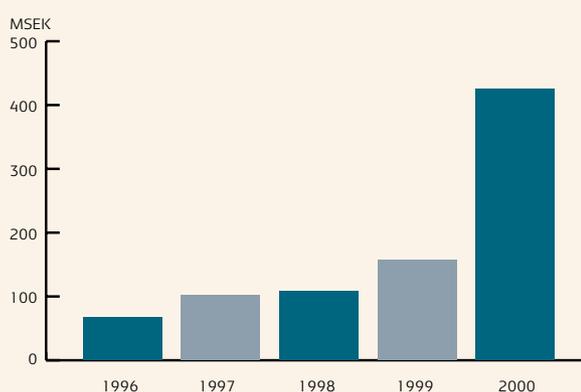
The cash flow in financing basically reflects the new issues of shares implemented in 1998 and 2000.

The group acquired MSEK 35 and MSEK 230 after the costs of quotation and issue.

Operating income before depreciation



Balance sheet total



Board of Directors' report

for Nocom AB (publ) corporate identity no. 556400-7200

Enhanced customer appeal, expansion and international business

Nocom helps its customers to make information more accessible with the aid of IT solutions and mobile applications. Nocom offers consulting services in strategy, market communication and IT, including software licenses and services such as ASP services, managed hosting, support, expert support and training. This allows Nocom to take overall responsibility for the solutions it supplies.

During the year, Nocom has enhanced what it can offer customers by increasing the quota of services and the content in them. Through a number of acquisitions, Nocom has obtained new cutting-edge know-how and through the acquisition of the subsidiary Tradevision, a world leader in e-logistics solutions, Nocom has initiated an internationalization with business in Europe, the USA and Asia.

In Sweden, Nocom has consolidated its advanced position in relation to mobile extranet solutions for companies through deliveries to leading Nordic companies in the banking and finance sector and in the travel industry. Nocom has also moved forward its positions in other areas and won a number of agreements based on advanced content-management solutions.

Long-term customer responsibility

Since Nocom was formed in 1985, it has supplied innovative software solutions to major Nordic companies focussing on export technology, such as Volvo, Ericsson, Telia, SAS, Pharmacia, Ikea and SEB. These solutions have, to a large extent, contributed towards securing business-critical systems and increasing the availability of business-critical information. Nocom's technical goal has always been to provide solutions based on open standards to ensure and secure the future of customer investments. Nocom has also through multi-year maintenance agreements with a large number of major Nordic companies always assumed long-term responsibility for its customers. This responsibility is a great asset and one of the foundations for Nocom's future development.

Nocom's market

The Internet and the new mobile technology create new business opportunities for Nocom's customers. A company's ability to communicate through its IT system with customers, suppliers and partners, is often what determines its competitive power. The

development of IT processes has become an integral part of most companies' business and organizational development. Information flows can, and must, be changed to make them customer-oriented. Previously, business-critical information could only be reached by a company's own personnel from fixed terminals within the company network. Nowadays, this information can be accessed through extranet solutions by customers and partners on the Internet and mobile terminals. Understanding customers' needs, and how technology and supporting IT infrastructure help develop business relations with key clients, is of vital importance.

New business opportunities arise in conjunction with the flow of information and the flow of goods. Having control over the flow of goods in the supply chain processes by having real-time information on the flow of goods is vital for all export and import oriented companies. Logistics and supply chain management have been central issues for many years for the players in the global flow of goods, where "just-in-time" and "time-definite" are the key words. The Internet and emerging wireless technologies offer considerable opportunities to further develop business and control capabilities for logistics in a cost-effective manner.

New business opportunities also arise in conjunction with information flows and the increasingly more mobile customer and business travelers. The globalization of commerce leads to increased business travel. Customers, suppliers and partners are no longer in the immediate vicinity of one another or even in the same country, which increases the importance of efficient business travel processes for all concerned. The major breakthrough of cellular phones and other wireless devices opens new opportunities for the travel industry. The ability to provide services to customers with wireless devices will become enormously important for most companies, but particularly for companies within the travel industry seeking to increase their competitive power.

During the year, Nocom has invested heavily in expertise enhancement and infrastructures for the mobile Internet, among other things by developing its own platform for mobile intranet/extranet services, MobileCtrl. Nocom is therefore well-equipped for the market expansion of mobile services expected to take place in the next few years.

Together with Europolitan, Nocom has developed and introduced WAP Direct, a quick and secure operating service for mobile applications. A joint company, Mobile Relations AB, was established on October 3, 2000 for the marketing and sales of mobile Internet services for businesses. Mobile Relations AB combines

the considerable resources of the cell phone operator Europolitan with Nocom's expertise in building effective intranet and extranet solutions.

During the year, Nocom has acquired a major influx of operational expertise in the travel industry through its subsidiary Nocom Mobile Commerce Solutions, and through the acquisition of Aerohosting AB in February 2001. The subsidiary Tradevision has also provided expertise in the transportation/logistics sector.

In view of this, and with the major investments made during the year and our extensive technical knowledge and long-term customer responsibility, Nocom stands poised with an exciting service and product platform to take advantage of future business opportunities in expanding industries.

New issue of shares and investments

In February 2000, new shares were issued, directed to international and Swedish institutions. This brought the company SEK 230 million after the costs of the issue. The above-mentioned acquisitions and structural investments in technology, expertise enhancement, marketing and organization were made on the basis of this new issue of shares. Investments in mobile solutions and e-logistics have been prioritized. These investments have, for the main part, been charged to Nocom's profits.

Strong partnerships

During the year, Nocom has reinforced or established a number of important partnerships, three of which deserve special mention: co-operation with Nokia in the mobile sector, partnership with Europolitan through the jointly owned company Mobile Relations AB, of which Nocom owns 49 percent and Europolitan 51 percent, and partnership with SAS in Tradevision, in which SAS retains a 30 percent ownership.

Large fluctuations in 2000 for IT companies

The IT sector was hit by large fluctuations in 2000, primarily on the finance market but also generally in terms of orders. This was partly a result of the reaction of customer companies to the Y2K situation the year before. Developments on the IT market during the year have implied a weak expansion for Nocom in the first three quarters, with a slight recovery in the fourth quarter. With its strong customer relations and finances, Nocom has every opportunity to reinforce its positions in the next few years.

The parent company

The parent company's sales for the year amounted to MSEK 56.1 (81.6). Operating income amounted to MSEK -39.2 (-14.0). The comparative figures for sales and operating income were affected

by the restructuring of operations implemented in the third quarter of 1999.

Nocom acquired the following companies in 2000:

- Hera AB. This acquisition was made through a new issue of 978,500 shares, after the stock dividend.
- Interactive-TM AB. This acquisition was made through a cash payment of MSEK 10.
- Cyberink Information Systems AB. This acquisition was made through a new issue of 609,624 shares.
- 70 percent of Tradevision AB. This acquisition was made through a cash payment of MSEK 12. Nocom thereafter supplied the company with MSEK 30 through a new issue of shares.

The parent company's other investments in financial fixed assets amounted to MSEK 11.6, of which the investment in the company Mobile Relations AB, jointly owned with Europolitan, amounted to MSEK 4.8.

Nocom's B shares have been quoted on the Stockholm Stock Exchange O-list since January 1999. The share price, adjusted for a stock dividend during the year, has varied during 2000 from a low of SEK 8 to a high of SEK 118. The price on December 31 was SEK 10.50 and Nocom's market value as of December 31, 2000 amounted to MSEK 280.

Available liquid funds, including short-term investments and unutilized bank overdraft facilities, as of December 31, 2000 amounted to MSEK 87.3 (18.8).

The number of employees in the parent company as of December 31, 2000 amounted to 58 (23).

The following information in the Board of Directors' Report refers to the Group, unless otherwise stated.

Comments on the income statements

Net Sales 2000

The Group's earnings increased by 29 (17) percent during the year and amounted to MSEK 242.0 (187.3). This increase refers primarily to consulting operations in accordance with the following table.

| Net Sales | | |
|-----------------------|--------------|--------------|
| MSEK | 2000 | 1999 |
| Software operations | 169.9 | 169.5 |
| Consulting operations | 51.5 | 8.5 |
| Deployment services | 20.6 | 9.3 |
| The Group | 242.0 | 187.3 |

Income 2000

The profits for the Group have been negatively affected by the weak and turbulent market situation during the year. Profits were also charged by approx. MSEK 36 for major structural invest-

ments in technology, marketing and organization, as well as customer losses of a total of MSEK 9, of which MSEK 6 were related to a single customer project.

Operating income and income before tax

| MSEK | 2000 | 1999 |
|---|--------------|------------|
| Software operations | 7.3 | 32.1 |
| Consulting operations | -15.4 | 0.2 |
| Deployment services | -1.2 | -3.5 |
| Joint Group expenses | -32.3 | -20.7 |
| Operating income before depreciation | -41.6 | 8.1 |
| Depreciation of tangible assets | -15.3 | -5.4 |
| Depreciation of intangible assets | -8.1 | -1.4 |
| Income from financial investments | 4.1 | 0.5 |
| Income before tax | -60.9 | 1.8 |

Software Operations

Tradevision AB was consolidated on August 14 2000 and is included in the sales to an amount of MSEK 15.8, leaving an operating loss before depreciation of MSEK -8.1. Other software operations have recovered during the fourth quarter and report an operating profit before depreciation, excluding Tradevision, of MSEK 12.3.

Consulting Operations

Sales have increased significantly during the year. However, the overall utilization of capacity during the year has been too low, even considering that a not inconsiderable share of available consulting time was allocated to structural investments. The low utilization of capacity, in combination with a significant customer loss in the fourth quarter regarding one specific customer project, burdened the profits for the year considerably.

Deployment services

Sales increased noticeably during the year, although both sales and profits have been negatively influenced by the restructuring and relocation of operations in progress. In the fourth quarter, a number of the dot.com company service agreements were also ended in advance. After the relocation of operations there will be far better prerequisites for the expansion of operations.

Joint Group Expenses

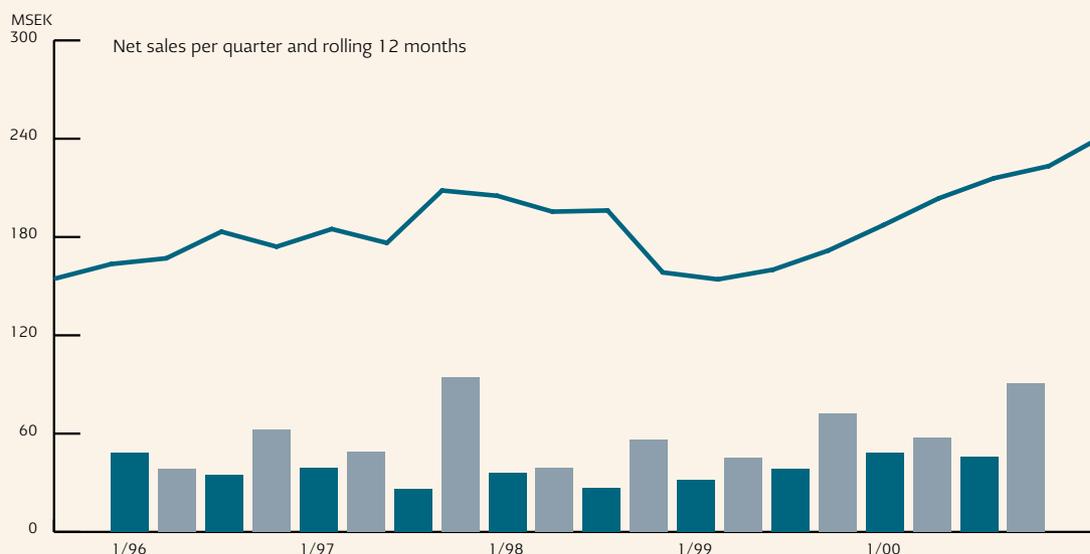
Expenses related to the Group's strategic work concerning expansion, business development, co-ordination and financing, are reported as joint Group expenses. The joint Group expenses during the year have been influenced by the high level of investment and the expansive acquisition strategy.

Comments on the cash flow analyses

The cash flow from current operations for 2000 was MSEK -47.2 (-11.4). The deterioration of the cash flow for 2000 can mainly be explained by the change in operating profit, which was burdened by structural investments in technology, marketing and organization, and customer losses. A delay in invoicing in Tradevision has implied a temporary increase in tied-up capital in accounts receivable to approx. MSEK 12.

The cash flow from investment operations for 2000 amounted to MSEK -72.5 (-28.3).

During the year, the Group made investments in equipment for a net value of MSEK 31.8 (16.3). The main part of this, approx. MSEK 22, is related to the restructuring and relocation of deployment services in progress and is expected to be completed in the first six months of 2001.



Nocom's acquisition of companies in 2000 is reported under the parent company. The Group's other investments in financial fixed assets amounted to MSEK 11.9, of which the investment in Mobile Relations AB, jointly owned with Europolitan, amounted to MSEK 5.1.

The cash flow from financing operations for 2000 amounted to MSEK 226.2 (2.3). Nocom issued new shares in February, which provided the company with approx. MSEK 230 after the costs of issue. An option program implemented during the year provided the Group with MSEK 1.3, 1,500 and 5,000 new shares were issued in conjunction with employees redeeming subscription options in February and August. The amortization of loans made during the year have charged the cash flow with MSEK 5.6.

Comments on the consolidated balance sheets

Intangible Fixed Assets

As a result of Nocom's acquisitions in 2000, goodwill to a value of MSEK 105.1 (25.9) was reported on December 31. The valuation of goodwill is based on the calculation of discounted future cash flows. Goodwill is depreciated over 10 years. The dominant items are related to the acquisitions of Hera AB and Tradevision AB.

| MSEK | Total | Previously | Annual | Remaining |
|-----------------------|--------------|-------------|--------------|--------------|
| | | depreciated | depreciation | goodwill |
| Software operations | 30.5 | 0.6 | 1.2 | 28.7 |
| Consulting operations | 73.9 | 0.8 | 5.8 | 67.3 |
| Deployment services | 10.7 | 0.5 | 1.1 | 9.1 |
| Total | 115.1 | 1.9 | 8.1 | 105.1 |

Tangible Fixed Assets

The balance sheet as of December 31 reports tangible fixed assets of MSEK 49.7 (25.7). Since 1999, financially leased assets are reported as fixed assets in the Consolidated Balance Sheet. The corresponding obligation to pay leasing expenses in the future is reported as a liability.

Financial leasing is reported as of December 31 as follows:

| MSEK | Acquisition | Previous | Annual | Book |
|-----------------------|-------------|--------------|--------------|-------------|
| | value | depreciation | depreciation | value |
| Software operations | 13.3 | 2.2 | 2.4 | 9.2 |
| Consulting operations | - | - | - | - |
| Deployment services | 17.5 | 5.3 | 4.7 | 7.5 |
| Total | 30.8 | 7.5 | 7.1 | 16.7 |

Financial Fixed Assets

In 1999 MSEK 3 was invested in Pharma Interactive Communications Group Sweden AB. In conjunction with the new issue of shares in 2000, Nocom has invested a further MSEK 2.8 in the company. MSEK 4 was invested in the autumn of 2000 in Diabact AB.

Nocom's ownership in both Pharma Interactive Communications Group Sweden AB and Diabact AB is less than 20 percent.

In the autumn of 2000 MSEK 5.1 was invested in the company Mobile Relations AB, jointly owned with Europolitan. Including the share of the income for year, the holding is reported as of December 31 to a value of MSEK 4.8. Nocom's ownership in Mobile Relations AB amounts to 49 percent.

Current Assets

Inventories are exclusively related to the software operations. As of December 31 inventories to a value of MSEK 2.9 (3.1) were reported. The turnover rate is approx. 15 times per year. There are agreements with the majority of suppliers to give Nocom replacement rights in conjunction with the launching of new software versions. The risks in this asset are therefore very limited.

Work in progress refers to consulting operations and deployment services, and amounts to MSEK 1.0 (2.1) as of December 31, 2000.

Accounts receivable

Accounts receivable have increased by some 50 percent to MSEK 102.2 (66.4).

As a rule, the Group ties-up a lot of capital in accounts receivable at the year-end. A delay in invoicing in Tradevision has resulted in a temporary increase in tied-up capital in accounts receivable to an amount of approx. MSEK 12. In combination with the total increase in sales, this explains the increase in accounts receivable.

Liquid Funds

Available liquid funds including short-term investments and unutilized overdraft facilities as of December 31, 2000 amounted to MSEK 139.2 (29.8).

Equity

Equity as of December 31 amounted to MSEK 291.7 (67.1). The Groups' equity/assets ratio as of December 31, 2000 was 72 (43) percent. The return on capital employed was negative (3.5 percent) and the return on equity was also negative (negative).

Minority Interests

The minority interests refer partly to a 30 percent holding in Nocom Mobile Commerce Solutions AB, and partly to a 30 percent holding in Tradevision AB, and as of December 31, 2000 amounted to MSEK 15.3 (0.9). In January 2001, the Group acquired the outstanding minority in Nocom Mobile Commerce Solutions AB for MSEK 6.3.

Interest Bearing Liabilities

Interest bearing liabilities in the Group amounted to MSEK 16.4 (20.4). MSEK 16.4 (16.0) of interest bearing liabilities were related to financial leasing as of December 31, 2000.

Accounts Payable

Accounts payable, not including interest-bearing liabilities, as of December 31, 2000 amounted to MSEK 101.6 (68.3).

Risk management

Business Risks

Nocom's earnings are influenced by a number of factors, which can sometimes be difficult to quantify. Access to competent personnel, their utilization and an efficient allocation of resources in projects, including cost control, are decisive for Nocom's profitability.

In 2000, we laid the foundations for our Human Resources venture. We have employed three behavioral scientists to be responsible for personnel issues, the development of competence, and recruiting.

It is of vital importance to succeed in attracting and retaining qualified personnel. In Nocom's recruiting process, the educational background and attitude of the applicants are equivalent criteria.

In 1999, we began the work of mapping which skills existed in the company, and where. In 2000, we have further developed this in the system Procompetence. In the spring of 2001, the mapping will be complete and the system fully in use as a basis for development discussions. The development of skills will be based on our targets for the next five years.

There is always the risk that certain key persons or groups of persons will leave. The documentation of a joint Group work model implies, however, a reduction of individual-related dependency and the reinforcement of Nocom's long-term stability and competitive power.

Nocom has, for a long time, been working with a credit policy to regulate the Group's issuing of credit in business operations

and these routines in co-operation with the Swedish Credit Information Centre have ensured that Nocom has not suffered any significant customer losses in recent years. However, in 2000 the acquisition of operations which have involved taking over established customer contacts has led to a reservation for a significant customer loss in one such specific customer project.

Financial Risks

Financial risks are handled in accordance with the finance policy established by the Board. This policy indicates that risks should be handled in a way that minimizes the short-term influence on profits and creates space for action to be taken in the long-term. Financing operations in the form of risk management, liquidity administration and borrowing are managed centrally by the parent company.

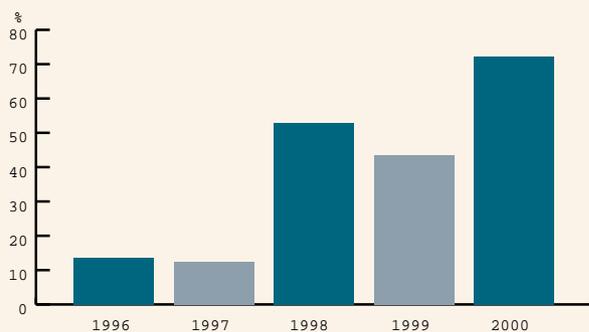
The dominant financial risks for Nocom are currency risks, primarily in the form of a net outflow of USD. The net exposure in USD has, however, been significantly reduced during the year as a result of the Group expanding non-USD exposed operations through acquisition and organic growth, and because suppliers have gone over to invoicing Nocom in SEK instead of in USD, as they previously did.

Currency clauses in contracts and in standard conditions in relation to customers, and the adjustment of outward prices on the basis of these conditions, is the best opportunity available to regulate lasting currency fluctuations in prices and the subsequent risks. All tenders submitted by Nocom and all agreements signed with customers include a currency adjustment clause. The scope of the Group's other currency hedging is determined by the Board in accordance with the currency policy.

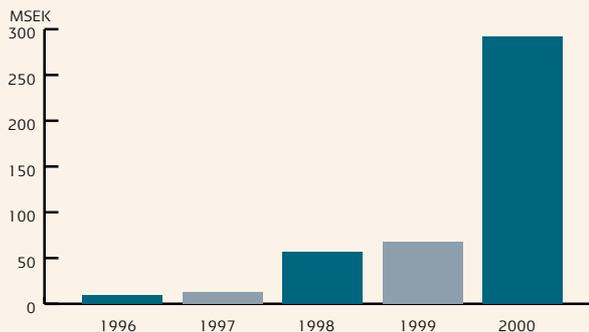
Personnel

The average number of employees in the Group has been 194 (118) during the financial year. The number of employees in the Group amounted to 241 (146) as of December 31, 2000. 111 persons were employed in software operations, 93 in consulting operations, and 19 in deployment services. The remaining 18

Equity/assets ratio



Shareholders' equity



were engaged in joint functions and the Group executive committee.

Workplaces, salaries and remuneration and conditions for key decision-makers are indicated in Note 1.

2001 and beyond

Nocom expects to benefit from the investments made in 2000, and a significant improvement in profits is predicted for 2001. Nocom will, in 2001, continue its international investment in Tradevision, which mainly focuses on the airline and transport industry and is one of the leading companies in the world in e-logistics. This investment will burden profits. Nocom also intends to follow through with its investment in management and IT consulting services for the travel industry in 2001.

The prerequisites for the further expansion of operations on the Nordic market are assessed to be favorable. Growth will be both organic and through strategic and tactical acquisitions. The new issue of shares in February provided the financial conditions required to secure the planned expansion of operations. No further financing activities are predicted with the current plans.

Nocom's objectives, which remain the same, are an annual growth of 30–50 percent and a sustainable operating margin of 10 percent on average over a business cycle. These objectives should be achieved within a two-year period.

The working method of the Board

Nocom's Board consists of six members. The CEO and other executives in the company participate in the Board meetings in reporting or administrative capacities.

Nocom's Board held 14 (11) meetings for which minutes were taken in the financial year of 2000, reviewing the fixed items on the agenda at each meeting, such as the business situation, budget, annual financial statements, interim reports and financial reports. General issues concerning the acquisition of companies and other investments, long-term strategies, options programs, and structural and organizational changes were also considered.

Individual members of the Board also supported the Group executive committee on different strategic issues.

The work of the Board follows a procedure which has the objective of securing the Board's requirements for information and decision-making documentation. The company's auditors report each year, in person, their observations from their reviews and their assessment of the company's internal controls.

The working method of the Group Executive Committee

The Group Executive Committee works with the objective of holding one meeting per week to consider issues of an operative nature and the Group's policies and strategic and long-term emphasis. In 2000, the Group Executive Committee held 38 (33) of these weekly meetings.

The Group Executive Committee also meets regularly to consider the business situation of the business areas, the development of profits, and future plans. These meetings are held monthly.

In 2000, the Group Executive Committee assigned 6 (3) days for work with the Group's overall strategies.

Important events after close of the financial year

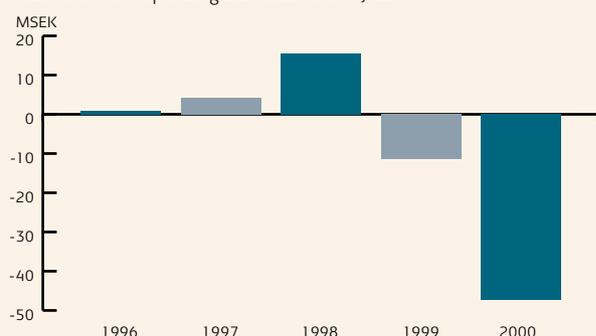
Nocom acquired the outstanding minority (30 percent) in Nocom Mobile Commerce Solutions AB for MSEK 6.3 in January 2001.

In February 2001, Nocom acquired Aerohosting AB, a management consulting company specialized in the travel and transport industry. This acquisition was made through a cash payment and the new issue of 1,000,000 shares in the class B shares.

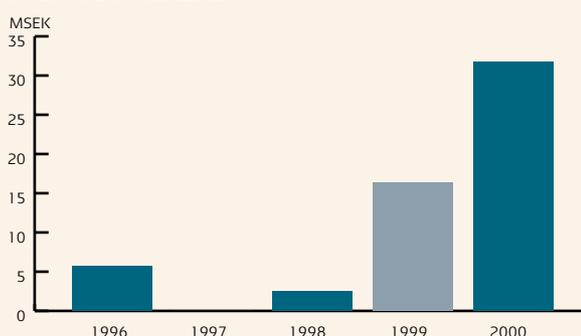
Proposed disposition of unappropriated loss

The Board and the CEO propose that the accumulated loss, SEK 40.940.980, be covered by a settlement of the share premium reserve. The Group's accumulated deficit in accordance with the Consolidated Balance Sheet amounts to KSEK 59.364. A provision of KSEK 20 to restricted equity is proposed.

Cashflow from operating activities for the year



Investments in fixed assets



Income Statements

| KSEK | Note | Group | | Parent company | |
|---|------------|----------------|---------------|----------------|----------------|
| | | 2000 | 1999 | 2000 | 1999 |
| Net sales | 1, 2, 3 | 241.996 | 187.308 | 56.070 | 81.593 |
| Costs of goods and services sold | 1, 3, 4, 6 | -183.016 | -122.497 | -33.822 | -45.217 |
| Gross income | | 58.980 | 64.811 | 22.248 | 36.376 |
| Sales and administration costs | 1,4,7 | -123.968 | -63.838 | -61.484 | -50.731 |
| Other income | 5 | - | 347 | - | 347 |
| Operating income | | -64.988 | 1.320 | -39.236 | -14.008 |
| Income from financial investments | | | | | |
| Income from participation in associated companies | | -297 | - | - | - |
| Income from participation in Group companies | | - | - | -14.836 | - |
| Interest income | | 5.951 | 1.235 | 5.221 | 1.114 |
| Interest expenses and similar profit/loss credits | 8 | -1.507 | -698 | -33 | -70 |
| Total income from financial investments | | 4.147 | 537 | -9.648 | 1.044 |
| Income after financial items | | -60.841 | 1.857 | -48.884 | -12.964 |
| Appropriations | 9 | - | - | 7.169 | -1.430 |
| Income before taxes | | -60.841 | 1.857 | -41.715 | -14.394 |
| Taxes paid | 10 | 17 | -2.925 | -1.772 | 3.982 |
| Minority share of the year's income | | 4.471 | -10 | - | - |
| Income for the year | | -56.353 | -1.078 | -43.487 | -10.412 |

Cash Flow Analyses

| KSEK | Group | | Parent company | |
|--|----------------|----------------|-----------------|----------------|
| | Dec. 31, 2000 | Dec. 31, 1999 | Dec. 31, 2000 | Dec. 31, 1999 |
| Operating activities | | | | |
| Payments received from customers | 207.528 | 162.692 | 25.709 | 120.644 |
| Payments to suppliers and employees | -257.969 | -173.277 | -86.191 | -125.558 |
| Cash flow from operating activities before paid interest and income taxes | -50.441 | -10.585 | -60.482 | -4.914 |
| Interest received | 4.824 | 1.207 | 5.221 | 1.227 |
| Interest paid | -1.526 | -679 | -33 | -183 |
| Income tax paid | -57 | -1.352 | -2.484 | 3.696 |
| Cash flow from operating activities | -47.200 | -11.409 | -57.778 | -174 |
| Investment activities | | | | |
| Investments in intangible fixed assets | - | -1.059 | - | - |
| Investments in tangible fixed assets | -37.719 | -10.870 | -4.988 | -2.565 |
| Investments in subsidiaries | -22.947 | -13.303 | -120.624 | -39.902 |
| Investments in associated companies | -4.800 | -3.002 | -5.097 | -3.002 |
| Investments in other financial fixed assets | -7.105 | -18 | -6.810 | - |
| Amortization in other financial fixed assets | 15 | - | - | - |
| Cash flow from investment activities | -72.556 | -28.252 | -137.519 | -45.469 |
| Financial activities | | | | |
| New issues ¹⁾ | 230.504 | 873 | 280.436 | 9.651 |
| Issued options | 1.330 | 1.755 | 450 | 7.500 |
| Group contribution received | - | - | - | 13.713 |
| Group contribution paid | - | - | -4.550 | - |
| Coming long-term receivables | - | - | -11.546 | -32.456 |
| Absorption of liabilities | - | 1.050 | - | - |
| Amortization of liabilities | -5.609 | -1.400 | - | - |
| Cash flow from financing activities | 226.225 | 2.278 | 264.790 | -1.592 |
| Cash flow for the year | 106.469 | -37.383 | 69.493 | -47.235 |
| Liquid assets at beginning of year | 12.331 | 49.714 | 1.834 | 49.069 |
| Liquid assets at year-end | 118.800 | 12.331 | 71.327 | 1.834 |
| Unutilized overdraft facilities | 20.400 | 17.451 | 17.000 | 17.000 |
| Total unappropriated liquid assets | 139.200 | 29.782 | 88.327 | 18.834 |

1) For costs of issue, refer to the accounting and valuation principles.

Balance Sheets

| KSEK | Note | Group | | Parent company | |
|---|------------|----------------|----------------|----------------|---------------|
| | | Dec. 31, 2000 | Dec. 31, 1999 | Dec. 31, 2000 | Dec. 31, 1999 |
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Intangible fixed assets | | | | | |
| Goodwill | 11 | 105.146 | 25.930 | - | - |
| | | 105.146 | 25.930 | - | - |
| Tangible fixed assets | | | | | |
| Expenses for improvement of other's real estate | 12 | 9.315 | 1.014 | 208 | 183 |
| Machinery and equipment | 13, 14, 15 | 40.341 | 24.692 | 7.673 | 5.495 |
| | | 49.656 | 25.706 | 7.881 | 5.678 |
| Financial fixed assets | | | | | |
| Shares in subsidiaries | 16 | - | - | 146.164 | 40.376 |
| Shares in associated companies | 17 | 4.800 | 3.002 | 5.097 | 3.002 |
| Other investments held as fixed assets | 18 | 9.812 | - | 9.812 | - |
| Other long-term receivables | | 77 | 18 | - | - |
| Receivables pertaining to deferred taxes | 10 | 4.039 | 4.101 | - | - |
| | | 18.728 | 7.121 | 161.073 | 43.378 |
| Total fixed assets | | 173.530 | 58.757 | 168.954 | 49.056 |
| Current assets | | | | | |
| Inventories etc. | | | | | |
| Goods for resale | | 2.873 | 3.100 | 15 | - |
| Work on contract | 19 | 980 | 2.062 | - | - |
| | | 3.853 | 5.162 | 15 | - |
| Current receivables | | | | | |
| Accounts receivable – trade | | 102.191 | 66.418 | 30.821 | 2.067 |
| Receivables from subsidiaries | | - | - | 77.138 | 39.522 |
| Receivables from associated companies | | 8 | - | 8 | - |
| Other current receivables | | 11.300 | 2.411 | 2.630 | 1.114 |
| Prepaid expenses and accrued income | 20 | 15.284 | 11.682 | 2.710 | 1.869 |
| | | 128.783 | 80.511 | 113.307 | 44.572 |
| Investments | | | | | |
| Other current investments | | 27.696 | - | 19.696 | - |
| | | 27.696 | - | 19.696 | - |
| Cash and bank balances | 21 | 91.104 | 12.331 | 51.631 | 1.834 |
| Total current assets | | 251.436 | 98.004 | 184.649 | 46.406 |
| Total assets | | 424.966 | 156.761 | 353.603 | 95.462 |

| KSEK | Note | Group | | Parent company | |
|---|-----------|----------------|----------------|----------------|---------------|
| | | Dec. 31, 2000 | Dec. 31, 1999 | Dec. 31, 2000 | Dec. 31, 1999 |
| EQUITY, PROVISIONS AND LIABILITIES | | | | | |
| Equity | 22 | | | | |
| Restricted equity | | | | | |
| Share capital | 23 | 27.261 | 4.593 | 27.261 | 4.593 |
| Restricted reserves | | 323.840 | 64.111 | 323.320 | 65.102 |
| Total restricted equity | | 351.101 | 68.704 | 350.581 | 69.695 |
| Non-restricted equity | | | | | |
| Profit/loss brought forward | | -3.011 | -502 | 2.546 | 17.508 |
| Income for the year | | -56.353 | -1.078 | -43.487 | -10.412 |
| Total non-restricted equity | | -59.364 | -1.580 | -40.941 | 7.096 |
| Total equity | | 291.737 | 67.124 | 309.640 | 76.791 |
| Minority shareholdings | | 15.277 | 940 | - | - |
| Untaxed reserves | 24 | - | - | - | 7.169 |
| Long-term liabilities | 25 | | | | |
| Liabilities to credit institutes | | 7.000 | 10.449 | - | - |
| Total long-term liabilities | | 7.000 | 10.449 | - | - |
| Current liabilities | | | | | |
| Accounts payable – trade | | 45.623 | 17.209 | 6.226 | 5.045 |
| Liabilities to subsidiaries | | - | - | 29.645 | 3.575 |
| Tax liabilities | | 920 | 421 | - | 712 |
| Other current liabilities | | 24.016 | 19.283 | 2.590 | 367 |
| Accrued expenses and prepaid income | 26 | 40.393 | 41.335 | 5.502 | 1.803 |
| Total current liabilities | | 110.952 | 78.248 | 43.963 | 11.502 |
| Total equity, provisions and liabilities | | 424.966 | 156.761 | 353.603 | 95.462 |
| Assets pledged | 27 | 27.172 | 28.920 | 22.422 | 22.420 |
| Contingent liabilities | 28 | - | - | 3.983 | 1.983 |

Accounting and valuation principles

The applied accounting principles are prepared in accordance with the Annual Accounts Act and the recommendations and statements of the Swedish Accounting Standards Board, the Swedish Financial Accounting Standards Council, and the Swedish Institute of Authorized Public Accountants. Unless otherwise stated, the principles are the same for the parent company and the Group, and are unchanged in comparison with the previous year.

Group Accounting

The Consolidated Financial Statements include subsidiaries in which the parent company directly or indirectly holds more than 50 percent of the votes.

The Consolidated Financial Statements have been prepared in accordance with the acquisition method, which entirely eliminates the subsidiaries' equity upon acquisition, established as the difference between the true value of assets and liabilities. Group equity therefore only includes that part of the subsidiaries' equity which has arisen after the acquisition.

If the Group acquisition value of shares exceeds the value of the company's net assets reported in the acquisition analysis, the difference is then reported as Group goodwill. If instead the Group acquisition value of shares is less than the value of the company's net assets reported in the acquisition analysis, the difference in the amount will have reduced the acquired company's non-monetary assets. If the full difference in the amount is not eliminated through the reduction of the non-monetary assets, then the residual amount will be reported as negative goodwill under other depreciation. This provision is resolved on the basis of expectations concerning the development of income.

The tax implications are taken into account in the case of different valuations of assets and liabilities at Group and company level, which are then reported as deferred tax receivables or deferred tax liabilities. The acquisition analysis has also taken into consideration deferred tax receivables in relation to acquired deficit deductions.

During the year, acquired companies were included in the Consolidated Financial Statements at amounts referring to the period after the acquisition.

Financial Statements for Associated Companies

Associated companies are considered to be those companies which are not subsidiaries, but in which the parent company directly or indirectly holds at least 20 percent of the votes for all shares. Shares in associated companies are reported in accordance with the equity method.

Translation of Foreign Subsidiaries and Foreign Branch Offices

The Group applies the current method for translation of Financial Statements for foreign subsidiaries and branch offices. This implies that the assets and liabilities of foreign subsidiaries and branch offices are translated at the current rate at the closing of the books. All items in the Income Statements are translated at the average exchange rate for the year. Translation differences are entered directly into Group equity.

The following translation rates have been used:

| Country | Currency | Year-end rate | | Average rate | |
|---------|----------|---------------|----------|--------------|----------|
| Norway | 1 NOK | 1.0715 | (1.0605) | 1.0466 | (1.0668) |
| Finland | 1 FIM | 1.4896 | (1.4403) | 1.4224 | (1.4520) |
| Denmark | 1 DKK | 1.1070 | (-) | 1.1448 | (-) |
| England | 1 GBP | 14.22 | (-) | 14.15 | (-) |

Taxes

The Consolidated Financial Statements do not report transfers to and from untaxed reserves. When these items do occur in individual companies, they are transferred to the Group, taking into account deferred taxes. The effect on income after taxes is reported in the Income Statement as a part of the annual profit and in the Balance Sheet as restricted equity.

Revenue recognition, Software Operations

Net sales refer to income from sales of software licenses, support, program maintenance (i.e. the right to upgrades if these occur during the period), specialist support and training.

License fees for software are booked as income on completion of delivery. Income from support agreements is reported as of 2000 in a straight-line over the period of the agreement, which has influenced the profit/loss for the year before tax by MSEK -1.1. Previous years have been translated in view of the change in this accounting principle. The translation of previous years for comparative purposes has implied that equity as of December 31, 1998 has been reduced by MSEK 2.1.

Income from program operations is reported as of 2001 in a straight-line over the period of the agreement. The effects of the change in the accounting principle with regards to income from program maintenance are indicated below.

| MSEK | 2000 | 1999 | 1998 | 1997 | 1996 |
|-------------------------------|-------|-------|-------|------|------|
| Effect on income before taxes | -4.0 | -0.6 | -5.0 | -3.6 | -2.0 |
| Effect on taxes | 1.0 | 0.2 | 1.4 | 1.0 | 0.6 |
| Effect on income after taxes | -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 concerning specialist support and training are reported as current accounts, whereby income is reported in line with the work carried out.

Revenue recognition, Consulting Operations

Consulting services are mainly reported as current accounts, whereby income is reported in line with the work carried out. Non-invoiced activities are reported as current assets.

Revenue recognition, Deployment Services

Income in deployment services refers to the start-up income reported at the start of each project, and also the part of income reported over the duration of the agreement.

Costs of Goods and Services Sold

Costs for goods and services sold includes product costs for licenses and program maintenance, personnel costs for direct personnel in support and specialist support, and training activities.

Leasing

When leasing agreements imply that the Group as lessee, for all essential purposes, enjoys the financial benefits and bears the financial risks related to the leased object, the object will be reported as a fixed asset in the Consolidated Balance Sheet. The corresponding obligation to pay leasing expenses in the future is reported as a liability.

All leasing agreements are reported in the parent company as operational leasing agreements, regardless of whether they are financial or operational.

Receivables

Receivables are booked at the amounts they are expected to be paid, after individual consideration.

Receivables and Liabilities in Foreign Currency

Receivables and liabilities in foreign currency are valued at the year-end rate in accordance with recommendation RR8 of the Swedish Financial Accounting Standards Council. When hedging through a future rate contract, the current rate on the day the hedging is made is used for the underlying receivables or liabilities. The difference in comparison with the future rate on opening the contract is distributed over the duration of the contract.

Gains and Losses in Exchange

Capital exchange rate differences, including hedging attributable to purchases in software activities, are reported as costs of goods

and services sold. Exchange rate differences arising from the evaluation of loans and receivables in foreign currency are reported as financial income or expenses.

Inventories

Inventories are valued in accordance with the first-in-first-out principle, at the lowest of the acquisition value and true value at the year-end.

Fixed Assets

Tangible and intangible fixed assets are depreciated systematically over their estimated economic lifetime. The following depreciation periods are used:

| | |
|-------------------------------------|----------|
| Intangible assets | 10 years |
| Tangible fixed assets: | |
| Computer and software ¹⁾ | 3 years |
| Other inventories | 5 years |

1) For tax reasons, computers and software in the individual companies are depreciated over 5 years.

The goodwill items deriving from acquisitions in 1999 and 2000 will, in view of their long-term strategic value, be depreciated over 10 years. The valuation of goodwill is based on the calculation of discounted future cash flows.

Development

Expenses for development attributable to in-house developed software are activated in those cases in which the project is assumed to be of significant value for the Group in the future.

Issue Expenses

Issue expenses have not burdened income, but have been settled at a premium before being allocated to restricted reserves.

Cash Flow Analysis

The cash flow analysis is prepared in accordance with the direct method. The reported cash flow only includes transactions involving payments or disbursements.

The classification of liquid assets includes, in addition to cash and bank deposits, short-term financial investments which are only vulnerable to an insignificant risk of fluctuation in value, or

- are purchased on the open market at known amounts
- have a remaining duration of less than three months from their date of acquisition.

Notes

NOTE 1 PERSONNEL

Number of full-time employees:

| | 2000 | | 1999 | |
|--------------------------------|------------|------------|------------|------------|
| | Number | % Men | Number | % Men |
| Parent company | | | | |
| Uppsala | 45 | 56% | 61 | 65% |
| Göteborg | 1 | 100% | - | - |
| Subsidiaries in Sweden | | | | |
| Uppsala | 80 | 74% | 21 | 81% |
| Stockholm | 47 | 76% | 20 | 91% |
| Göteborg | 18 | 100% | - | - |
| Helsingfors, branch in Finland | 2 | 100% | 1 | 100% |
| Copenhagen, branch in Denmark | 2 | 100% | - | - |
| London, branch in England | 0 | 100% | - | - |
| Subsidiaries abroad | | | | |
| Norway | 12 | 90% | 15 | 83% |
| Total in subsidiaries | 161 | 79% | 57 | 85% |
| Total for the Group | 207 | 74% | 118 | 75% |

Wages, salaries, other remuneration and payroll costs:

| | 2000 | | 1999 | |
|----------------------------|--|--|--|--|
| | Wages, salaries and other remuneration | Payroll costs (of which pension costs) | Wages, salaries and other remuneration | Payroll costs (of which pension costs) |
| Parent company | 18.683 | 9.537 (2.014) | 22.824 | 10.800 (2.183) |
| Subsidiaries | 54.848 | 23.670 (4.717) | 20.720 | 8.492 (1.837) |
| Total for the Group | 73.531 | 33.207 (6.731) | 43.544 | 19.292 (4.020) |

Of the Group's pension costs, KSEK 774 (698) refer to the Board and Managing Directors. Of the parent company's pension costs, KSEK 381 (408) refer the Board and CEOs.

Wages, salaries, other remuneration per country between Board of Directors, CEOs, Managing Directors and other employees:

| KSEK | 2000 | | 1999 | |
|--------------------------------|-------------------------|---------------|-------------------------|---------------|
| | Board and CEO employees | Other | Board and CEO employees | Other |
| Parent company | | | | |
| Sweden | 1.820 | 16.863 | 1.736 | 21.088 |
| Subsidiaries in Sweden | 5.748 | 42.250 | 1.381 | 14.786 |
| Helsingfors, branch in Finland | - | 943 | - | 310 |
| Copenhagen, branch in Denmark | - | 1.325 | - | - |
| London, branch in England | - | 267 | - | - |
| Subsidiaries abroad | | | | |
| Norway | 645 | 3.670 | 474 | 3.769 |
| Total in subsidiaries | 6.393 | 48.455 | 1.855 | 18.865 |
| Total for the Group | 8.213 | 65.318 | 3.591 | 39.953 |

Salaries and remuneration to the Board and CEOs also include salaries for the deputy CEOs in agreement with BFN R4.

Remuneration to key persons in the parent company:

Directors' fees for 2000 have been paid as follows:

Chairman of the Board SEK K 72 (75). Other external members a total of KSEK 212 (148).

The CEO has received salary and remuneration in 2000 to an amount of KSEK 947 (721).

Retirement Benefit Agreements

The CEO is covered by pension insurance equivalent to the ITP plan, but but with a pension age of 60. All other key persons are covered by pension insurance equivalent to the ITP plan, with one exception where premiums are paid for pension insurance up to the maximum of what is tax deductible for the company.

Severance Pay

The period of notice on behalf of the company in the relation to the CEO is 12 months with full pay and thereafter a maximum of 6 months severance pay. Other key persons have employment agreements with three to 12 months mutual term of notice. All key persons are entitled to salaries and other benefits during the term of notice.

NOTE 2 ALLOCATION OF NET SALES TO LINES OF BUSINESS AND GEOGRAPHICAL MARKETS

Net sales are allocated to lines of business as follows:

| KSEK | Group | | Parent company | |
|-----------------------|----------------|----------------|----------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| Software operations | 169.905 | 169.508 | 56.070 | 81.593 |
| Consulting operations | 51.491 | 8.491 | - | - |
| Deployment services | 20.600 | 9.309 | - | - |
| Total sales | 241.996 | 187.308 | 56.070 | 81.593 |

Net sales are allocated to geographical markets as follows:

| KSEK | Group | | Parent company | |
|--------------------|----------------|----------------|----------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| Sweden | 191.245 | 163.208 | 54.901 | 76.939 |
| Norway | 24.272 | 19.881 | 97 | 2.666 |
| Finland | 8.678 | 4.219 | - | 1.988 |
| Other markets | 17.801 | - | 1.072 | - |
| Total sales | 241.996 | 187.308 | 56.070 | 81.593 |

NOTE 3 INTERNAL BUSINESS WITHIN THE GROUP

Of the total purchase costs for the year and sales income for the parent company, 41 (-) percent of purchases and 32 (3) percent of sales represent other companies in the Group.

Of the total purchase costs for the year and sales income for the subsidiaries, 7 (4) percent of purchases and 16 (-) percent of sales represents the parent company.

NOTE 4 DEPRECIATION AND AMORTIZATION

| KSEK | Group | | Parent company | |
|---|---------------|--------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Capitalized expenses for development | - | 113 | - | 113 |
| Expenses for improvement of other's real estate | 1.000 | 26 | 161 | 26 |
| Goodwill | 8.028 | 1.380 | - | 48 |
| Machinery and equipment | 7.151 | 2.961 | 2.544 | 2.370 |
| Financial leasing | 7.146 | 2.355 | - | - |
| Total depreciation and amortization | 23.325 | 6.835 | 2.705 | 2.557 |

Depreciation and amortization is allocated per function as follows:

| KSEK | Group | | Parent company | |
|--|---------------|--------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Costs of goods and services sold | 9.697 | 1.533 | 352 | 329 |
| Sales and administration costs | 13.628 | 5.302 | 2.353 | 2.228 |
| Total depreciation and amortization | 23.325 | 6.835 | 2.705 | 2.557 |

NOTE 5 OTHER INCOME

Other income refers to purchase amounts and additional purchase amounts for business sold in 1997.

NOTE 6 EXCHANGE RATE DIFFERENCES

Operating income includes in the item Costs for goods and services sold, negative exchange rate differences concerning operating receivables and liabilities to an amount of KSEK 100 for the Group and KSEK 1.308 for the parent company.

NOTE 7 REMUNERATION TO AUDITORS

| KSEK | Group | | Parent company | |
|--|--------------|------------|----------------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| Audit | | | | |
| Öhrlings Pricewaterhouse | | | | |
| Coopers | 614 | 309 | 259 | 179 |
| Other | 34 | 46 | - | - |
| Commissions other than auditing | | | | |
| Öhrlings Pricewaterhouse- | | | | |
| Coopers | 1.287 | 352 | 1.268 | 332 |
| Other | 207 | - | - | - |
| Total remuneration to auditors | 2.142 | 707 | 1.527 | 511 |

NOTE 8 INTEREST EXPENSES AND SIMILAR ITEMS

| KSEK | Group | | Parent company | |
|--|---------------|-------------|----------------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| Interest expenses | -369 | -698 | -33 | -70 |
| Financial leasing | -1.039 | - | - | - |
| Other | -99 | - | - | - |
| Total interest expenses and similar items | -1.507 | -698 | -33 | -70 |

NOTE 9 APPROPRIATIONS

| KSEK | Parent company | |
|------------------------------------|----------------|---------------|
| | 2000 | 1999 |
| Change in tax allocation reserve | 6.325 | -1.206 |
| Change in tax equalization reserve | 89 | 89 |
| Change in accelerated depreciation | 755 | -313 |
| Total appropriations | 7.169 | -1.430 |

NOTE 10 TAXES

| KSEK | Group | | Parent company | |
|--------------------|-----------|---------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Income tax | -95 | -1.496 | -3 | 3.982 |
| Deferred tax | 112 | -1.429 | -1.769 | - |
| Total taxes | 17 | -2.925 | -1.772 | 3.982 |

Paid taxes refer to the tax reported in the respective Group company Income Statements. Deferred tax corresponds to 28 percent of the change in untaxed reserves in subsidiaries and Group reserves. The level of taxes paid in 2000 is affected partly by the fact that losses incurred in 2000 from the acquisition of companies can be balanced at the earliest in 2001 against earnings in other Group companies, and partly a result of non-deductible depreciation of goodwill.

Deferred tax is referable to changes in untaxed reserves and the change in deferred tax receivables, which is referable to an acquired deficit.

Deferred tax receivables

| KSEK | Group | |
|---|--------------|--------------|
| | 2000 | 1999 |
| Deferred tax receivables | 4.665 | 5.931 |
| Deferred tax liability | -626 | -1.830 |
| Receivables pertaining to deferred taxes | 4.039 | 4.101 |

NOTE 11 GOODWILL

| KSEK | Group | | Parent company | |
|---|----------------|---------------|----------------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| Opening acquisition value | 27.731 | 524 | 362 | 362 |
| Purchases | 58.764 | 27.207 | - | - |
| Purchases through acquisition of subsidiaries | 327 | - | - | - |
| Goodwill arising from acquired subsidiaries | 28.265 | - | - | - |
| Closing accumulated acquisition value | 115.087 | 27.731 | 362 | 362 |
| Opening depreciation | 1.801 | 421 | 362 | 314 |
| Opening depreciation on purchases through acquisition of subsidiaries | 112 | - | - | - |
| Annual depreciation | 8.028 | 1.380 | - | 48 |
| Closing accumulated depreciation | 9.941 | 1.801 | 362 | 362 |
| Closing residual value according to plan | 105.146 | 25.930 | 0 | 0 |

NOTE 12 EXPENSES FOR IMPROVEMENT OF OTHER'S REAL ESTATE

| KSEK | Group | | Parent company | |
|---|---------------|--------------|----------------|------------|
| | 2000 | 1999 | 2000 | 1999 |
| Opening acquisition value | 1.040 | - | 209 | - |
| Purchases | 9.177 | 1.040 | 186 | 209 |
| Purchases through acquisition of subsidiaries | 179 | - | - | - |
| Closing accumulated acquisition value | 10.396 | 1.040 | 395 | 209 |
| Opening depreciation | 26 | - | 26 | - |
| Opening depreciation on purchases through acquisition of subsidiaries | 55 | - | - | - |
| Annual depreciation | 1.000 | 26 | 161 | 26 |
| Closing accumulated depreciation | 1.081 | 26 | 187 | 26 |
| Closing residual value according to plan | 9.315 | 1.014 | 208 | 183 |

NOTE 13 MACHINERY AND EQUIPMENT

| KSEK | Group | | Parent company | |
|---|---------------|---------------|----------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| Opening acquisition value | 40.428 | 13.645 | 13.824 | 11.566 |
| Purchases | 23.228 | 6.560 | 4.741 | 2.888 |
| Purchases through acquisition of subsidiaries | 5.185 | 2.080 | - | - |
| Financial leasing | 6.315 | 18.793 | - | - |
| Translation differences | -22 | -20 | - | - |
| Sales and disposals | -1.890 | -630 | -19 | -630 |
| Closing accumulated acquisition value | 73.244 | 40.428 | 18.546 | 13.824 |
| Opening depreciation | 15.736 | 9.518 | 8.329 | 6.058 |
| Sales and disposals | -235 | -98 | - | -98 |
| Opening depreciation on purchases through acquisition of subsidiaries | 3.125 | 1.016 | - | - |
| Annual depreciation for financial leasing | 7.146 | 2.355 | - | - |
| Translation difference | -20 | -16 | - | - |
| Annual depreciation | 7.151 | 2.961 | 2.544 | 2.369 |
| Closing accumulated depreciation | 32.903 | 15.736 | 10.873 | 8.329 |
| Closing residual value according to plan | 40.341 | 24.692 | 7.673 | 5.495 |

The Group normally writes off software at the time of acquisition. However, if it is of significant value for the Group in the future it is activated. The accumulated acquisition value, activated as machinery and equipment, amounted to KSEK 3.281 (2.315) as of December 31, 2000.

NOTE 14 OPERATIONAL LEASING AGREEMENTS

Leasing charges paid during the year for operational leasing agreements in the Group amounted to SEK K 3.902 (3.464).

The nominal value of agreed future leasing charges, for agreements where the remaining duration exceeds one year, is allocated as follows:

| KSEK | Group | | Parent company | |
|-------------------------------|-------|-------|----------------|-------|
| | 2000 | 1999 | 2000 | 1999 |
| Due for payment 2001 | 7.188 | 4.346 | 2.066 | 7.778 |
| Due for payment 2002 | 5.824 | 2.934 | 1.277 | 4.495 |
| Due for payment 2003 | 4.213 | 1.629 | 461 | 1.678 |
| Due for payment 2004 or later | 4.532 | 858 | 11 | - |

All leasing agreements are reported in the parent company as operational leasing agreements, regardless of whether they are financial or operational.

NOTE 15 FINANCIAL LEASING AGREEMENTS

The current value of the future payment obligations as a result of the financial leasing agreements is reported as a debt to credit institutions or as a current liability, or alternatively as a long-term liability, as follows:

| The Group, KSEK | 2000 | 1999 |
|----------------------|---------------|---------------|
| Short-term part | 6.724 | 9.045 |
| Long-term part | | |
| Due for payment 2002 | 4.216 | 4.073 |
| Due for payment 2003 | 595 | 2.927 |
| Total | 11.535 | 16.045 |

The acquisition value and accumulated depreciation for financial leasing agreements are indicated in Note 13.

NOTE 16 SHARES IN SUBSIDIARIES

| KSEK | Parent company | |
|--|----------------|---------------|
| | 2000 | 1999 |
| Opening acquisition value | 44.944 | 5.042 |
| Shareholders' contributions issued | 14.836 | 13.500 |
| Acquisition of subsidiaries | 105.788 | 26.402 |
| Closing accumulated acquisition value | 165.568 | 44.944 |
| Opening write-down | 4.568 | 4.568 |
| Annual write-down | 14.836 | - |
| Closing accumulated write-down | 19.404 | 4.568 |
| Closing book value | 146.164 | 40.376 |

The shareholders' contribution in 2000 was given to Nocom Software AB, Nocom Mobile Commerce Solutions AB, Nocom Interactive AB and Nocom Cyberink AB.

| Parent company holdings, KSEK | Share of capital | Share of votes | Total shares | Book value 2000 | Book value 1999 |
|--|------------------|----------------|--------------|-----------------|-----------------|
| Direct holdings: | | | | | |
| Nocom Software AB | 100 % | 100 % | 1.000 | 425 | 424 |
| Nocom AS | 100 % | 100 % | 500 | 50 | 50 |
| Nocom Net AB | 100 % | 100 % | 17.806 | 21.732 | 21.732 |
| Nocom Mobile Commerce Solutions AB | 70% | 70 % | 1.633 | 3.270 | 3.000 |
| Nocom Professional Services AB | 100 % | 100 % | 1.000 | 15.169 | 15.170 |
| Tradevision AB | 70% | 70% | 42.000 | 42.555 | - |
| Hera Holding AB | 100% | 100% | 320 | 37.028 | - |
| Nocom Interactive AB | 100% | 100% | 1000 | 10.076 | - |
| Nocom Cyberink AB | 100% | 100% | 4.000.000 | 15.859 | - |
| Indirect holdings through subsidiaries: | | | | | |
| Nocom Integration AB | 100% | 100% | - | - | - |
| Hera AB | 100% | 100% | - | - | - |
| ECMM AB | 100% | 100% | - | - | - |
| Closing book value | | | | 146.164 | 40.376 |

In January 2001 the outstanding minority (30 %) in Nocom Mobile Commerce Solutions AB has been acquired.

Information on the corporate identity number and registered office of subsidiaries:

| | Corporate identity number | Reg. office |
|--|---------------------------|-------------|
| Direct holdings: | | |
| Nocom Software AB | 556489-9937 | Uppsala |
| Nocom AS | 957462561 | Oslo |
| Nocom Net AB | 556534-7084 | Stockholm |
| Nocom Mobile Commerce Solutions AB | 556579-0432 | Uppsala |
| Nocom Professional Services AB | 556579-0473 | Uppsala |
| Tradevision AB | 556590-9024 | Stockholm |
| Hera Holding AB | 556239-8734 | Uppsala |
| Nocom Interactive AB | 556266-8730 | Göteborg |
| Nocom Cyberink AB | 556558-2870 | Stockholm |
| Indirect holdings through subsidiaries: | | |
| Nocom Integration AB | 556539-1157 | Stockholm |
| Hera AB | 556539-7162 | Uppsala |
| ECMM AB | 556297-5317 | Uppsala |

NOTE 17 SHARES IN ASSOCIATED COMPANIES

| KSEK | Group | | Parent company | |
|----------------------------------|--------------|--------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Opening acquisition value | 3.002 | - | 3.002 | - |
| Annual acquisition | 5.097 | 3.002 | 5.097 | 3.002 |
| Reclassifications | -3.002 | - | -3.002 | - |
| Share in net income for the year | -297 | - | - | - |
| Closing book value | 4.800 | 3.002 | 5.097 | 3.002 |

| Parent company holdings, KSEK | Share of capital | Share of votes | Total shares | Book value 2000 | Book value 1999 |
|---|------------------|----------------|--------------|-----------------|-----------------|
| Direct holdings: | | | | | |
| Pharma Interactive Communications Sweden AB | | | | | 3.002 |
| MR Mobile Relations AB | 49% | 49% | 490 | 5.097 | - |
| Closing book value | | | | 5.097 | 3.002 |

NOT 18 OTHER INVESTMENTS HELD AS FIXED ASSETS

| KSEK | Koncernen | | Moderbolaget | |
|---|--------------|----------|--------------|----------|
| | 2000 | 1999 | 2000 | 1999 |
| Opening acquisition value | - | - | - | - |
| Pharma Interactive Communications Sweden AB | 3.002 | - | 3.002 | - |
| Annual acquisition | | | | |
| Pharma Interactive Communications Sweden AB | 2.814 | - | 2.814 | - |
| Diabact AB | 3.996 | - | 3.996 | - |
| Closing book value | 9.812 | - | 9.812 | - |

NOTE 19 WORK ON CONTRACT

| KSEK | Group | | Parent company | |
|-------------------------------|------------|--------------|----------------|----------|
| | 2000 | 1999 | 2000 | 1999 |
| Accrued expenses | 980 | 3.666 | - | - |
| Invoiced amount | - | -1.604 | - | - |
| Total work on contract | 980 | 2.062 | - | - |

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

| KSEK | Group | | Parent company | |
|--|---------------|---------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Accrued income | 4.087 | 7.272 | 1.437 | 6 |
| Other items | 11.197 | 4.410 | 1.273 | 1.863 |
| Total prepaid expenses and accrued income | 15.284 | 11.682 | 2.710 | 1.869 |

NOTE 21 CASH AND BANK BALANCES

The Group has unutilized overdraft facilities for SEK K 20.400 (17.451).

NOTE 22 CHANGE IN EQUITY

| The Group, KSEK | Share capital | Non-reg. capital | Restricted reserves | Non- |
|---|---------------|------------------|---------------------|---------------------|
| | | | | restricted reserves |
| Amount at beginning of year | 4.593 | | 64.111 | -105 |
| Effect of change in accounting principle | | | | -1.475 |
| Amount at beginning of year adjusted according to new accounting principle | 4.593 | | 64.111 | -1.580 |
| New share issue | 741 | | 266.466 | |
| Non-registered new share issue | | 610 | 12.619 | |
| Issue of bonus shares | 21.317 | | -21.317 | |
| Change in translation difference | | | | 35 |
| Subscription rights issued | | | 1.330 | |
| Transfers between restricted and non-restricted equity | | | 631 | -631 |
| Minority share of shareholders' contribution | | | | -835 |
| Income for the year | | | | -56.353 |
| Amount at year-end | 26.651 | 610 | 323.840 | -59.364 |

| Parent company KSEK | Share capital | Non-registered share capital | Share premium reserve | Statutory reserve | Earnings carried forward |
|--------------------------------|-----------------------------|------------------------------|-----------------------|-------------------|--------------------------|
| | Amount at beginning of year | 4.593 | | 65.002 | 100 |
| New share issue | 741 | | 266.466 | | |
| Non-registered new share issue | | 610 | 12.619 | | |
| Issue of bonus shares | 21.317 | | -21.317 | | |
| Subscription rights issued | | | 450 | | |
| Group contributions issued | | | | | -4.550 |
| Income for the year | | | | | -43.487 |
| Amount at year-end | 26.651 | 610 | 323.220 | 100 | -40.941 |

NOTE 23 SHARE CAPITAL

Share capital is allocated to 26,651,380 shares at a nominal value of SEK 1, of which 3,718,130 are A shares and 22,933,250 are B shares. New issues of shares covering 609,624 B shares are under registration at the Swedish Patent and Registration Office. A shares give 10 votes per share and B shares give 1 vote per share.

NOTE 24 UNTAXED RESERVES

| KSEK | Parent company | |
|-------------------------------|----------------|--------------|
| | 2000 | 1999 |
| Tax allocation reserve | - | 6.325 |
| Tax equalization reserve | - | 89 |
| Accelerated depreciation | - | 755 |
| Total untaxed reserves | - | 7.169 |

NOTE 25 LONG-TERM LIABILITIES

All long-term liabilities fall due for payment within five years from the closing of the books.

NOTE 26 ACCRUED EXPENSES AND PREPAID INCOME

| KSEK | Group | | Parent company | |
|--|---------------|---------------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Accrued interest expenses | - | 19 | - | - |
| Accrued wage, salary and payroll costs | 11.465 | 8.930 | 4.414 | 1.232 |
| Accrued accounts payable - trade | 17.913 | 25.494 | 19 | - |
| Prepaid income | 5.992 | 748 | - | 176 |
| Other items | 5.023 | 6.144 | 1.069 | 395 |
| Total accrued expenses and prepaid income | 40.393 | 41.335 | 5.502 | 1.803 |

NOTE 27 ASSETS PLEDGED

| KSEK | Group | | Parent company | |
|-----------------------------|---------------|---------------|----------------|---------------|
| | 2000 | 1999 | 2000 | 1999 |
| Chattel mortgages | 25.750 | 27.500 | 21.000 | 21.000 |
| Other pledges | 1.422 | 1.420 | 1.422 | 1.420 |
| Total pledged assets | 27.172 | 28.920 | 22.422 | 22.420 |

Collateral has been pledged in the Group for overdraft facilities, forward limits and loans for KSEK 25.750 (27.500). Collateral has been pledged in the parent company for overdraft facilities and forward limits for KSEK 21.000 (21.000)..

NOTE 28 CONTINGENT LIABILITIES

| KSEK | Group | | Parent company | |
|---|-------|------|----------------|--------------|
| | 2000 | 1999 | 2000 | 1999 |
| Guarantee commitments for subsidiaries' leasing obligations | - | - | 3.983 | 1.983 |
| Total contingent liabilities | - | - | 3.983 | 1.983 |

NOTE 29 ACQUISITION OF SUBSIDIARIES

During the year the following subsidiaries have been acquired:

| Company | Business | Date of acquisition | Share of capital |
|----------------------|-------------|---------------------|------------------|
| Hera AB | Advertising | Mar 16 2000 | 100% |
| Nocom Interactive AB | IT | Apr 1 2000 | 100% |
| Nocom Cyberink AB | IT | June 30 2000 | 100% |
| Tradevision AB | E-logistics | Aug 15 2000 | 70% |

Hera AB

This acquisition was made through a new issue of 978,500 shares, after the stock dividend.

Nocom Interactive AB

The cash purchase amounted to MSEK 10.0.

Nocom Cyberink AB

This acquisition was made through a new issue of 609.624 shares. The new issue was not registered with the Swedish Patent and Registration Office as of December 31, 2000.

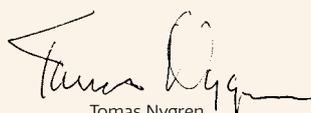
Tradevision AB

This acquisition was made through a cash payment of MSEK 1.2. Nocom thereafter provided the company with MSEK 30 through a new share issue. SAS is a partner in the company.

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

| KSEK | 2000 | 1999 |
|---|----------------|---------------|
| Intangible fixed assets | 87.159 | 26.148 |
| Tangible fixed assets | 2.184 | 4.481 |
| Financial fixed assets | 76 | - |
| Inventories | 67 | - |
| Other current assets | 45.080 | 14.354 |
| Minority shares in Group company balance sheets | -17.970 | -830 |
| Provisions | -1.567 | 6.786 |
| Long-term liabilities | -2.160 | -3.800 |
| Current liabilities | -7.351 | -20.952 |
| Minority shareholding | - | -100 |
| Total purchase amount | 105.518 | 26.087 |
| Liquid assets from issue of own shares | -49.932 | -8.779 |
| Liquid assets in acquired companies | -32.639 | -4.005 |
| Total cash flow referable to investments in subsidiaries | 22.947 | 13.303 |

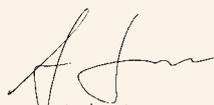
Uppsala, Sweden March 7, 2001

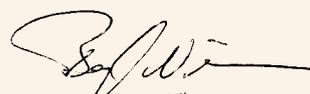

Tomas Nygren
CEO


Ola Norberg
Chairman of the Board

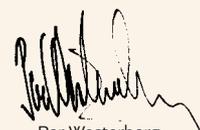

Curt Egerot


Michael Grimborg


Anders Jonson


Bengt Nilsson


Clas Strååt


Per Westerberg

Audit report

**To the general meeting of the
shareholders 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 managing director of Nocom AB (publ) for the year 2000. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. 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 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 managing director, 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 managing director. We also examined whether any board member or the managing director 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 position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the loss for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Uppsala, Sweden, March 9, 2001



Ingvar Pramhäll
Auktoriserad revisor
(Authorized Public Accountant)



Leonard Daun
Auktoriserad revisor
(Authorized Public Accountant)

Board of Directors

Ola Norberg, born 1951. Board member since 1996 and Chairman since 2000. CEO of Comon AB. Chairman of Toppchark AB and Mobilaris AB. Board member of DotCom Solutions AB. Holdings in Nocom (via company): 65,000 class B shares.

Curt Egerot, born 1934. Board member since 1995. Owner of the company CAE Konsult. Chairman of Skarpnäck Care AB. Board member of Vattentornet AB. Holdings in Nocom (including family): 76,079 class B shares.

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

Anders Jonson, born 1960. CEO and Board member since 1985. Board member of Nordbanken Regionbank Norr- och Mellansverige. Holdings in Nocom (including family): 3,718,130 class A shares, 3,218,806 class B shares and 925,000 issued call options.

Bengt Nilsson, born 1955. Board member since 1996. CEO of Industrial and Financial Systems, IFS AB. Board member of IFS AB, Greenfield AB, Carmen AB, Linköpings Tekniska Högskola and LinkTech AB. Holdings in Nocom: 0

Clas Strååt, born 1950. Board member since 1999. Holdings in Nocom: call options equivalent to 100,000 class B shares.

Per Westerberg, born 1951. Board member since 2000. Member of the Swedish Parliament. Board member of Cewe Instrument AB, AB Vaktslottet and Itec AB. Holdings in Nocom (including family via company): 50 000 class B shares, and call options equivalent to 50 000 class B shares.

Holdings of shares and options refer to January 31, 2001.



Curt Egerot, Anders Jonson, Per Westerberg, Michael Grimborg, Ola Norberg and Clas Strååt.
Not present: Bengt Nilsson.



Anders Jonson, Stefan Edholm,
Tomas Nygren and Lars Åkerblom.

Key Executives

Tomas Nygren, born 1958. CEO and employed since 1997. Chairman of Sittel AB. Board member of Diabact AB (publ). Holdings in Nocom: 225,000 class B shares, call options equivalent to 21,700 shares of class B shares and (via company) 3,450 class B shares.

Stefan Edholm, born 1957. CTO and employed since 1999. Holdings in Nocom: call options equivalent to 131,700 class B shares.

Anders Jonson, born 1960. Responsible for strategic business development and founder of the company 1985. See also under Members of the Board on previous page.

Lars Åkerblom, born 1965, CFO, takes over in second quarter of 2001. Holdings in Nocom: 0.

Business Unit Managing Directors

Stefan Skarin, born 1962. Managing Director Nocom Communications AB, deputy CEO of Nocom AB and employed since 1999. Holdings in Nocom: 2,000 class B shares, and call options equivalent to 71,700 class B shares.

Jan Lundin, born 1964. Managing Director Nocom Travelutions AB and employed since 1999. Holdings in Nocom: call options equivalent to 41,400 class B shares.

Claes Borglin, born 1934. Managing Director Tradevision AB and employed since 2000. Holdings in Nocom: 0.

Holdings of shares and options refer to January 31, 2001.

Auditors

Ingvar Pramhäll, born 1942. Authorized Public Accountant, Öhrlings PricewaterhouseCoopers.

Leonard Daun, born 1964. Authorized Public Accountant, Öhrlings PricewaterhouseCoopers.

Glossary

Application

Computer program

ASP

Application Service Provider. A company that furnishes computer software in the form of services offered to customers through a network, primarily the Internet, and where the customer pays for using the application instead of installing it on their own computers and paying a license fee.

Content management

Content management system for websites. A program designed to keep track of the material that is published on a website. The program also ensures that the material is published in the prescribed manner.

E-commerce

Business transacted by means of the Internet, extranet or mobile networks.

E-logistics

All the information relating to the logistics process are made electronically available in order to simplify management by means of the Internet, for example. In this way, all participants in the logistics process can be linked to each other and have continuous access to information until a particular shipment reaches the consignee.

Extranet

An expanded intranet that also includes external groups of users, for example customers.

GPRS

General Packet Radio Services. A technology for high-capacity data transfers to and from cellular telephones.

GSM

Global System for Mobile Communication. The digital mobile system in use in Europe today, also known as 2G, second-generation cellular telephony.

Internet

A global network of computers and communication links that utilize the TCP/IP protocol and communicates by means of a uniform system of addressing.

Intranet

An internal corporate network implemented using Internet technology.

ISP

Internet Service Provider. An Internet Service Provider is a company that furnishes Internet services, such as connections and e-mail service.

Just-in-time

Synchronization of the stream of commodities with manufacturing so that a variety of goods need not be stocked ahead of time. Goods are delivered exactly when required.

Managed hosting

A service that is furnished by a company to among other things, provide space and the necessary connections to a customer's server. Companies providing such services are also responsible for maintenance, supervision and security.

Open standards

Uniform communication standards making it possible for applications from different suppliers to function together and exchange data.

Outsourcing

To subcontract work to another company.

Protocol

A set of rules that regulates how communication between different units or computers shall take place, for example WAP and HTTP.

Server

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

SMS

Short Message Service. A service that allows users to send short text messages either from one cellphone to another or to a computer.

Supply-chain management

To manage the stream of goods through the entire transportation process from supplier to customer.

Time-definite

Guaranteed delivery at a specific predetermined point in time.

Third Generation Cellular Telephony (3G)

The mobile telephone system that will eventually replace the GSM network. Very fast data transfers make it possible to, for example, send and retrieve moving images, conduct financial transactions, send e-mail and download music or maps directly to cellphones.

UMTS

Universal Mobile Telecommunication System. The technology on which third-generation mobile telephony is based.

WAP

Wireless Application Protocol. A technology that makes it possible for a cellphone to communicate with a computer in much the same way that computers communicate over the Internet.

WAP Direct

An operational service for WAP services developed by Nocom in collaboration with Europolitan. Instead of detouring over the Internet, services are supplied rapidly and safely within a completely secure closed network.

Web

A shortened form of World Wide Web (W/W/W). A website may consist of graphics, textual material and audio that have been processed for publication on the Internet.

Addresses

Nocom AB (publ)

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Nocom Communications:

Nocom Communications AB

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