

Nocom AB (publ)



Interim Report January – September

- Sales for first nine months of the year totaled SEK 110.9 (201.3) million
- The action plan designed to adapt operations to market conditions and to ensure long-term profitability is estimated to provide annual savings of SEK 40 million
- Costs related to the action plan, SEK 19 million, burdened the third quarter result in their entirety
- The result after financial items for the period totaled SEK -83.3 (-120.1) million, an improvement of SEK 36.8 million
- Christer Magnusson – new Chairman of the Board

Third Quarter 2002

No major changes in market conditions for the IT industry were seen during the third quarter. Demand is still weak and there are no indications of a recovery in the near future.

In order to adapt the organization to market conditions and to attain profitability sooner, Nocom implemented a new, far-reaching action plan during September. The annual savings resulting from reductions in personnel and other operational changes are estimated to total SEK 40 million. Costs related to the action plan, SEK 19 million, burdened the third quarter result in their entirety. Cost savings will reach their full effect during the fourth quarter of 2002. Total operating costs for the Group, even before the implementation of the action plan, have been considerably reduced. Despite the noticeable drop in sales, the operating profit/loss has been considerably improved.

For the third quarter, which is usually the weakest of the year due to the vacation period, Nocom recorded a profit/loss of SEK -32.2 (-28.1) million after financial items. Cash flow from current operations for the third quarter totaled SEK -13.5 (-30.2) million.

The Action Plan

The continued weak IT market trend and the decline in demand, primarily for consulting services, led the Company to serve notice of termination of employment to 57 persons in September. Market adaptation of the organization primarily affected consulting operations, but also affected support functions such as sales, marketing, and finance.

Other segments of operations, with an emphasis on software and accompanying services, and the subsidiary Nocom Partner Network were not affected by the reorganization.

Streamlined Operations Focused on Software

With more than 17 years in the market, Nocom is one of Sweden's leading software companies. Since the summer of 2001, the Company has implemented a purposeful streamlining of operations, and now has a clear market offering. This offering is based on market-leading software within selected areas – integration, software development, security, analysis, and infrastructure – that are judged as having good market potential. Service and support services, professional services, and training are offered for all products.

The Company now has a sound footing with a strong product offering and leading expertise within its selected market areas as well as long-term, stable relationships with both partners and clients.

Nocom Innovation

In September, Nocom Innovation was founded, wherein the Company has gathered its operations in the e-channel center (hosting operations) and mobile operations, including the associated company Mobile Relations AB, which is jointly owned by Vodafone and Nocom. Nocom Innovation also comprises Travelutions, IT and management consultants with a focus on the travel industry.

Chief Operations Officer for these operations is Anders Jonson, the Company's founder. The goal of Nocom Innovation is to further develop the business area – in part by building upon the co-ownership that currently exists, and in part by developing relations with market-leading actors within mobile communications and other areas.

Sales

Sales for the third quarter totaled SEK 27.7 (57.3) million. Sales for the nine-month period totaled SEK 110.9 (201.3) million. The reduction in sales compared to the previous year can be explained in part by the business segments that have been divested, and in part by the general low level of activity in the IT market, where many customers have chosen to postpone investment decisions.

Net sales, per business unit:

| Net sales, SEK millions | Jan–Sep 2002 | Jan–Sep 2001 | Jul–Sep 2002 | Jul–Sep 2001 | Full year 2001 |
|----------------------------|--------------|--------------|--------------|--------------|----------------|
| Nocom | 76,9 | 125,6 | 18,5 | 34,3 | 180,5 |
| Nocom Partner Network | 34,0 | 31,9 | 9,2 | 10,1 | 43,9 |
| Divested business segments | - | 48,4 | - | 14,0 | 61,3 |
| Less intragroup sales | - | -4,6 | - | -1,1 | -5,3 |
| Group | 110,9 | 201,3 | 27,7 | 57,3 | 280,4 |

Nocom

Nocom's sales, excluding distribution operations in the subsidiary Nocom Partner Network, totaled SEK 76.9 million for the first nine months of 2002.

Integration Products

This business area showed satisfactory development during the first three quarters of the year, in spite of the declining market. Demand for software, such as WRQ's host computer access products, was stable. The order stock for ongoing support and maintenance agreements also remained unchanged by market conditions.

This business area is judged to possess good development prospects due to the Company's strong customer base, long-term collaborations with leading suppliers, and an attractive product portfolio within selected market segments.

Integration Solutions

The Integration Solutions business area was heavily burdened during the third quarter by the prevailing market conditions and the seasonal effect of the vacation period. Sales declined compared to the same period the previous year.

This business area was wound down as of October 1, 2002, and its hosting operations and Travelutions are now part of Nocom Innovation. Hosting operations report an increased flow of enquiries. This is partly due to the close-downs and other structural changes that have occurred in the industry. It is also due to the increased confidence earned from existing customers thanks to the well functioning, stable, and secure hosting environment provided by the e-channel center. The potential for absorbing more customers in the hosting operations without the need for further investment is good.

Nocom Partner Network

For the first nine months of the year, the subsidiary Nocom Partner Network reported an increase in sales and an improved result compared to the previous year. Sales totaled SEK 34.0 million for the first nine months of the year. Development within analysis and development tools, with suppliers such as NetIQ, WebTrends, and Macromedia, continued strongly and increased within certain market segments. The market is still weak, however, which is evident in both the limited amount of activity in the retail stage and the lower prices and lower margins in the distribution stage.

Net Loss

The operating profit/loss before depreciation for the third quarter totaled SEK -26.6 (-13.4) million. The operating profit/loss was burdened with costs for the action plan totaling SEK 19.0 million. The action plan included personnel reductions encompassing about 50 fulltime positions and is expected to entail cost savings of about SEK 40 million a year, with full effect as of the first quarter of 2003. The plan also included the winding down of the integration solutions business area and rationalization and optimization of Group-wide functions, such as the sales organization.

The aim of these actions was to reduce the Group's costs and attain profitability through increased market adaptation. The implementation of the action plan has gone well. The loss after financial items for the third quarter totaled SEK -32.2 (-28.1) million.

The Group's operating profit/loss before depreciation for the first nine months of the year totaled SEK -43.3 (-58.8) million. The loss after financial items for the period totaled SEK -83.3 (-120.1) million, an improvement of SEK 36.8 million.

Operating profit and profit after financial items, per business unit:

| Operating profit and profit after financial items respectively, SEK millions | Jan-Sep 2002 | Jan-Sep 2001 | Jul-Sep 2002 | Jul-Sep 2001 | Full year 2001 |
|--|--------------|--------------|--------------|--------------|----------------|
| Nocom | -43,4 | -42,3 | -27,9 | -6,2 | -43,2 |
| Nocom Partner Network | 1,7 | 0,5 | 1,6 | 1,6 | -6,9 |
| Profit/loss from participations in associated companies | -1,6 | -2,3 | -0,3 | -0,6 | -2,9 |
| Divested business segments | - | -14,7 | - | -8,2 | -22,8 |
| Operating profit/loss before depreciation | -43,3 | 58,8 | -26,6 | -13,4 | -75,8 |
| Depreciation of tangible assets | -13,7 | -17,3 | -3,5 | -5,6 | -23,8 |
| Amortization of intangible assets | -5,9 | -5,6 | -0,7 | -1,8 | -7,2 |
| Write-downs, intangible assets | -19,1 | -6,7 | - | -6,7 | -24,4 |
| Profit/loss from financial investments | -1,3 | -4,2 | -1,4 | 1,6 | -5,4 |
| Divested business segments | - | -27,5 | - | -2,2 | -51,3 |
| Profit/loss after financial items | -83,3 | -120,1 | -32,2 | -28,1 | -187,9 |

Investments and Financing

Investments of SEK -1.0 (51.5) million net were made during the first nine months of the year. Investment needs within the Group continue to be low. Interest-bearing liabilities as of September 30, 2002 totaled SEK 6.0 (18.8) million, all of which concern financial leasing.

Solidity at the end of the period was 25 (64) percent. During the third quarter, pledged assets increased by SEK 4.2 million. No changes were seen in contingent liabilities during the period (see latest annual report).

Cash Flows and Liquid Assets

Cash flow from current operations totaled SEK -13.5 (-30.2) million for the third quarter and was affected positively by an improvement in working capital of SEK -12.5 (-15.5) million. Due to vacation periods, cash flow is normally weak during the third quarter. The action plan is expected to be reflected in cash flow as of the first quarter of 2003.

Cash flow from investment activities stemmed primarily from financial leasing. At the end of the period, available liquid assets totaled SEK 32.3 (42.8) million, including unutilized bank advances of SEK 17.0 (20.0) million. In October, bank advances were reduced to SEK 7 million.

Personnel

The number of employees within the Group at the end of the period was 97 (236). The decrease is to a large extent a result of the divestments and personnel reductions implemented in conjunction with the streamlining of operations during 2001. In September 2002, Nocom further adapted the organization to market conditions. After final negotiations and the completion of the reorganization, the number of employees is expected to total 83.

The Future

The persistent weak IT market trend and doubts concerning a turnaround make market assessments extremely difficult.

The effect of the action plan will be seen in the operating profit/loss as early as the fourth quarter of 2002 and will attain full effect in 2003. The prevailing market conditions do, however, make it difficult to assess when the Company will attain profitability.

The long-term assessment of the market is also characterized by uncertainty and the general revaluation of the sector. Nocom has, after implementing the action plan, a focus and an organization that is well adapted to today's difficult market conditions. At the same time, there is a potential to grow when the market trend turns. In the short-term, no additional financing is assessed to be necessary.

Nocom's Long-term Financial Goals

Operating Margin

Profitability is the overall, governing goal. Expressed as operating profit, the goal is a minimum of ten percent. The operating margin for the first nine months of the year was negative. This goal is anticipated to be reached in 2003 at the earliest.

Cash Flow

The Group's goal with regard to cash flow from current operations is that it shall equal a minimum of eight percent of sales. Cash flow during the first

three quarters of 2002 was negative. This goal is anticipated to be reached in 2003 at the earliest.

Solidity

The Group's solidity goal is set at 40 percent, but should not drop below 30 percent during recessions. Solidity as of September 30, 2002 was 25 percent. Solidity has successively deteriorated as a result of the negative earnings trend. In conjunction with the reservation for costs for the action plan, solidity will drop below the Group's goal.

This goal is, however, anticipated to be reached during 2003.

| Financial Goals | 1999 | 2000 | 2001 | Q1-Q3 2002 | Q3 2002 | Goal |
|---------------------|------|------|------|------------|---------|-------|
| Operating margin, % | 0 | -30 | -65 | -75 | -95 | 10 |
| Cash flow, % | -6 | -20 | -15 | -20 | -48 | 8 |
| Solidity, % | 36 | 68 | 51 | | 25 | 30-40 |

Parent Company

The Parent Company's sales for the period totaled SEK 13.2 (34.4) million. The loss after financial items was SEK -94.0 (-57.9) million.

Investments in tangible fixed assets totaled SEK 0.0 (3.2) million. As of September 30, 2002, available liquid assets, including unutilized bank advances, totaled SEK 24.2 (19.9) million.

The number of employees within the Parent Company at the end of the period was 22 (62).

Christer Magnusson – New Chairman of the Board

In September, the Board appointed Christer Magnusson as Chairman. Anders Jonson, who had been the Chairman of the Board since April 2001, remains a Board Member.

Christer Magnusson was appointed to the Board in April 2001. Magnusson has held top management positions at, among others, Linjeflyg and Vingressor, as well as board positions for several major Swedish corporations, including H&M, Dagab, Taxi Kurir, and SJ. Christer Magnusson also works with management development as a part-owner of the company Perlan Dialog & Ledarskap.

Extraordinary Stockholders' Meeting November 12

After the end of the period, the Company announced an extraordinary stockholders' meeting for November 12, 2002. The agenda includes the election of a new Board Member and the approval of the options to be acquired by top management and board members.

Nocom Stock

Nocom's Series B stock is quoted on the Stockholm Stock Exchange O-list. During the first nine months of the year, the stock unit price varied from a low of SEK 0.65 to a high of SEK 3.60. The stock price as of September 30 was SEK 0.65. Nocom's market value, as of September 30, 2002, was SEK 19 million.

Accounting Principles

This interim report was prepared in accordance with FASC's recommendation RR 20 regarding interim reports and the accounting principles are unchanged in comparison with the previous year. Nocom does not report the value of deficit deductions as assets on the balance sheet. As of September 30, 2002, accumulated deficit deductions totaled approximately SEK 215 million (see latest annual report).

Audit

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

Uppsala, Sweden, Tuesday, November 5, 2002

Nocom AB (publ)

Stefan Skarin

CEO

| INCOME STATEMENTS, GROUP | | 9 months, Jan-Sep | | 3 months, Jul-Sep | | 12 months, Oct-Sep | | Year |
|---|--------------|-------------------|--------------|-------------------|---------------|--------------------|---------------|------|
| SEK millions | 2002 | 2001 | 2002 | 2001 | 01/02 | 00/01 | 2001 | |
| Net Sales | 110,9 | 201,3 | 27,7 | 57,3 | 190,0 | 276,7 | 280,4 | |
| Operating cost | -133,6 | -257,8 | -35,0 | -70,1 | -229,1 | -355,2 | -353,3 | |
| Depreciation of tangible assets | -13,7 | -18,4 | -3,5 | -6,0 | -20,5 | -23,7 | -25,2 | |
| Amortization of intangible assets | -5,9 | -11,2 | -0,7 | -3,6 | -9,3 | -14,1 | -14,6 | |
| Items affecting comparability | -38,1 | -27,5 | -19,0 | -6,7 | -77,8 | -27,5 | -67,2 | |
| Profit/loss from participations in associated companies | -1,6 | -2,3 | -0,3 | -0,6 | -2,2 | -2,6 | -2,9 | |
| Operation profit | -82,0 | -115,9 | -30,8 | -29,7 | -148,9 | -146,4 | -182,8 | |
| Profit/loss from financial investments | -1,3 | -4,2 | -1,4 | 1,6 | -2,2 | -2,8 | -5,1 | |
| Profit/loss after financial items | -83,3 | -120,1 | -32,2 | -28,1 | -151,1 | -149,2 | -187,9 | |
| Taxes | -0,3 | -0,8 | -0,1 | - | 0,9 | 2,2 | 0,4 | |
| Minority share of period's profit/loss | - | 4,0 | - | 1,6 | 2,1 | 7,4 | 6,1 | |
| Profit/loss for the period | -83,6 | -116,9 | -32,3 | -26,5 | -148,1 | -139,6 | -181,4 | |
| Earnings per share, SEK | -2,95 | -4,15 | -1,14 | -0,94 | -5,23 | -5,00 | -6,41 | |
| Earnings per share, SEK (with full dilution) | -2,95 | -4,15 | -1,14 | -0,94 | -5,23 | -5,00 | -6,41 | |

| SALES PER GEOGRAPHIC MARKET, GROUP | | 9 months, Jan-Sep | | 3 months, Jul-Sep | | 12 months, Oct-Sep | | Year |
|------------------------------------|--------------|-------------------|-------------|-------------------|--------------|--------------------|--------------|------|
| SEK millions | 2002 | 2001 | 2002 | 2001 | 01/02 | 00/01 | 2001 | |
| Sweden | 90,5 | 161,3 | 21,1 | 39,5 | 158,5 | 210,7 | 229,3 | |
| Norway | 18,5 | 18,2 | 6,1 | 6,3 | 21,6 | 27,8 | 21,3 | |
| Finland | 1,9 | 4,4 | 0,5 | 1,0 | 3,2 | 7,4 | 5,7 | |
| Other markets | - | 17,4 | - | 10,5 | 6,7 | 30,8 | 24,1 | |
| Total | 110,9 | 201,3 | 27,7 | 57,3 | 190,0 | 276,7 | 280,4 | |

| BALANCE SHEETS, GROUP | | 020930 | | 010930 | | 011231 | |
|---|--------------|--------------|--|--------|--|--------|--------------|
| SEK millions | | | | | | | |
| ASSETS | | | | | | | |
| Fixed assets | | | | | | | |
| Goodwill | 13,8 | 94,0 | | | | | 38,8 |
| Other intangible fixed assets | - | 16,7 | | | | | - |
| Total intangible fixed assets | 13,8 | 110,7 | | | | | 38,8 |
| Tangible fixed assets | 24,9 | 47,5 | | | | | 39,6 |
| Financial fixed assets | 13,8 | 14,9 | | | | | 15,7 |
| Total fixed assets | 52,5 | 173,1 | | | | | 94,1 |
| Current assets | | | | | | | |
| Stock/inventories | 1,9 | 5,7 | | | | | 3,1 |
| Other current assets | 11,4 | 27,7 | | | | | 12,7 |
| Accounts receivable | 18,8 | 57,9 | | | | | 56,3 |
| Cash and bank balance | 18,1 | 25,6 | | | | | 47,2 |
| Total current assets | 50,2 | 116,9 | | | | | 119,3 |
| TOTAL ASSETS | 102,7 | 290,0 | | | | | 213,4 |
| EQUITY, PROVISIONS AND LIABILITIES | | | | | | | |
| Total equity | 25,4 | 174,4 | | | | | 108,9 |
| Minority interests | - | 11,1 | | | | | - |
| Long-term interests-bearing liabilities | 2,0 | 10,6 | | | | | 4,5 |
| Current liabilities | | | | | | | |
| Accounts payable | 12,4 | 22,8 | | | | | 22,9 |
| Interest-bearing liabilities | 4,0 | 8,2 | | | | | 7,9 |
| Other short-term liabilities | 58,9 | 62,9 | | | | | 69,2 |
| Total short-term liabilities | 75,3 | 93,9 | | | | | 100,0 |
| TOTAL EQUITY, PROVISIONS AND LIABILITIES | 102,7 | 290,0 | | | | | 213,4 |
| Pledge assets | 26,6 | 27,2 | | | | | 25,4 |
| Contingent liabilities | - | - | | | | | - |
| Equity per share, SEK | 0,90 | 6,16 | | | | | 3,85 |
| Equity per share, SEK at full dilution | 1,14 | 6,16 | | | | | 3,93 |

| CHANGE IN EQUITY, GROUP | | 9 months, Jan-Sep | | 3 months, Jul-Sep | | 12 months, Oct-Sep | | Year |
|----------------------------------|-------------|-------------------|-------------|-------------------|-------------|--------------------|--------------|------|
| SEK millions | 2002 | 2001 | 2002 | 2001 | 01/02 | 00/01 | 2001 | |
| Equity at opening period | 108,9 | 278,1 | 57,7 | 200,1 | 174,4 | 303,9 | 278,1 | |
| Stock issues | - | 13,1 | - | 0,8 | -0,6 | 11,4 | 12,5 | |
| Exchange rate differences | 0,1 | 0,1 | - | - | -0,3 | -1,3 | -0,3 | |
| Profit/loss for the period | -83,6 | -116,9 | -32,3 | -26,5 | -148,1 | -139,6 | -181,4 | |
| Equity at close of period | 25,4 | 174,4 | 25,4 | 174,4 | 25,4 | 174,4 | 108,9 | |

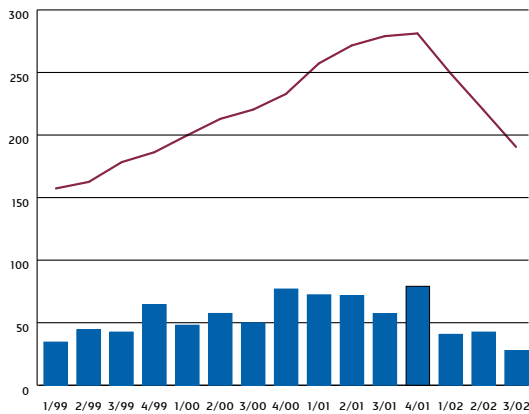
| CASH FLOW, GROUP | | 9 months, Jan-Sep | | 3 months, Jul-Sep | | 12 months, Oct-Sep | | Year |
|---|--------------|-------------------|--------------|-------------------|--------------|--------------------|--------------|------|
| SEK millions | 2002 | 2001 | 2002 | 2001 | 01/02 | 00/01 | 2001 | |
| Payments from customers | 146,2 | 245,1 | 38,7 | 72,3 | 224,1 | 294,2 | 323,0 | |
| Payments to suppliers and employees | -168,0 | -298,5 | -51,6 | -103,4 | -236,4 | -366,4 | -366,9 | |
| Interest received | 0,3 | 2,9 | -0,2 | 0,9 | 2,0 | 4,2 | 4,6 | |
| Interest paid | -0,8 | -0,6 | -0,4 | - | -1,7 | -0,9 | -1,5 | |
| Income tax paid | -0,0 | -0,4 | -0,0 | - | -0,2 | - | -0,6 | |
| Cash flow from current operations | -22,3 | -51,5 | -13,5 | -30,2 | -12,2 | -68,9 | -41,4 | |
| Cash flow from investment activities | -6,8 | -49,8 | -1,5 | -6,6 | 11,3 | -78,6 | -31,7 | |
| Cash flow from financing activities | - | 8,1 | - | 6,8 | -6,6 | 8,4 | 1,5 | |
| Cash flow for the period | -29,1 | -93,2 | -15,0 | -30,0 | -7,5 | -139,1 | -71,6 | |
| Liquid assets at opening of period | 47,2 | 118,8 | 33,1 | 55,6 | 25,6 | 164,7 | 118,8 | |
| Liquid assets at close of period | 18,1 | 25,6 | 18,1 | 25,6 | 18,1 | 25,6 | 47,2 | |
| Frozen bank funds | -2,8 | -2,8 | -2,8 | -2,8 | -2,8 | -2,8 | -2,8 | |
| Unutilized bank advances | 17,0 | 20,0 | 17,0 | 20,0 | 17,0 | 20,0 | 18,5 | |
| Total available liquid assets | 32,3 | 42,8 | 32,3 | 42,8 | 32,3 | 42,8 | 62,9 | |

| KEY RATIOS, GROUP | 9 months, Jan-Sep | | | 3 months, Jul-Sep | | | 12 months, Oct-Sep | | | Year 2001 |
|--|-------------------|-------|--------|-------------------|--------|-------|--------------------|--------|-------|-----------|
| | 2002 | 2001 | 2000 | 2002 | 2001 | 2000 | 01/02 | 00/01 | 99/00 | |
| Gross margin, % | -38,9 | -29,2 | -15,2 | -95,3 | -23,4 | -12,2 | -21,7 | -29,3 | -10,7 | -26,4 |
| Operating margin, % | -75,1 | -57,6 | -25,0 | -115,5 | -51,8 | -25,1 | -79,5 | -52,9 | -19,1 | -65,2 |
| Profit margin, % | -75,4 | -59,7 | -23,1 | -116,3 | -49,0 | -23,2 | -77,9 | -53,9 | -17,8 | -67,0 |
| Cash flow, % | -20,1 | -25,6 | -19,2 | -48,7 | -52,7 | -62,7 | -6,4 | -24,9 | -16,7 | -14,8 |
| Solidity, % | 24,7 | 64,0 | 77,5 | | | | | | | 51,0 |
| Return on equity, % | -124,5 | -51,7 | -20,4 | -63,1 | -14,2 | -3,8 | -148,3 | -58,4 | -22,5 | -93,7 |
| Return on capital employed, % | -106,4 | -43,7 | -16,6 | -52,5 | -12,9 | -3,4 | -125,9 | -104,6 | -18,6 | -83,3 |
| Interest coverage ratio | -39,9 | -14,4 | -28,8 | -18,5 | -139,5 | -13,3 | -55,0 | -17,2 | -25,1 | -140,3 |
| Capital employed, SEK millions | 31,4 | 204,3 | 339,3 | | | | | | | 121,3 |
| Net interest-bearing liabilities, SEK millions | -12,1 | -6,8 | -147,1 | | | | | | | -34,8 |
| Net debt/equity ration | -0,48 | -0,04 | -0,48 | | | | | | | -0,32 |
| Number of employees at close of period | 97 | 236 | 225 | | | | | | | 155 |
| Average number of employees | 135 | 231 | 183 | 122 | 229 | 215 | 157 | 230 | 174 | 229 |
| Sales per employee, SEK millions | 0,8 | 0,9 | 0,8 | 0,2 | 0,3 | 0,2 | 1,2 | 1,2 | 1,3 | 1,2 |
| Value added per employee, SEK millions | -0,10 | -0,01 | 0,20 | -0,05 | 0,01 | 0,05 | -0,29 | 0,00 | 0,40 | -0,16 |

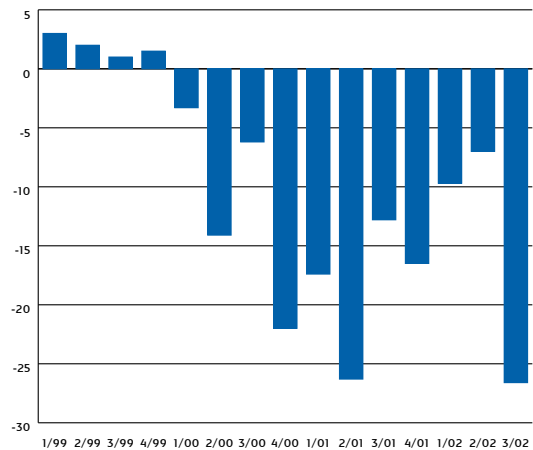
| STOCK DATA | 9 months, Jan-Sep | | | 3 months, Jul-Sep | | | 12 months, Oct-Sep | | | Year 2001 |
|---|-------------------|-------|-------|-------------------|-------|-------|--------------------|-------|-------|-----------|
| | 2002 | 2001 | 2000 | 2002 | 2001 | 2000 | 01/02 | 00/01 | 99/00 | |
| Equity per share, SEK | 0,90 | 6,16 | 11,13 | | | | | | | 3,85 |
| Equity per share adjusted for full utilization of outstanding options, SEK | 1,14 | 6,16 | 11,13 | | | | | | | 3,93 |
| Number of shares at close of period, millions | 28,3 | 28,3 | 27,3 | | | | | | | 28,3 |
| Number of shares at close of period adjusted for full utilization of outstanding options, millions | 29,7 | 28,3 | 27,3 | | | | | | | 29,7 |
| Average number of shares, millions | 28,3 | 28,2 | 25,8 | 28,3 | 28,3 | 27,3 | 28,3 | 27,9 | 25,1 | 28,2 |
| Average number of shares adjusted for full utilization of outstanding options, millions | 29,7 | 28,2 | 25,8 | 29,7 | 28,3 | 27,3 | 29,3 | 27,9 | 25,1 | 28,2 |
| Cash flow from current operations per share, SEK (based on average number of shares adjusted for full utilization of outstanding options) | -0,75 | -1,83 | -1,16 | -0,45 | -1,07 | -1,15 | -0,42 | -2,47 | -1,46 | -1,47 |
| Profit/loss per share, SEK (based on the average number of shares adjusted for full utilization of outstanding options) | -2,81 | -4,15 | -1,42 | -1,09 | -0,94 | -0,43 | -5,05 | -5,00 | -1,63 | -6,41 |

| GROUP SALES SEK millions | Net sales per quarter | | | | | Operating profit before depreciation per quarter | | | | |
|-----------------------------|-----------------------|------|------|------|-------|--|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Year | Q1 | Q2 | Q3 | Q4 | Year |
| 1999 | 34,5 | 44,4 | 42,5 | 64,4 | 185,8 | 3,0 | 2,0 | 1,0 | 1,5 | 7,5 |
| 2000 | 48,0 | 57,4 | 49,9 | 76,8 | 232,1 | -3,3 | -14,1 | -6,2 | -22,3 | -45,9 |
| 2001 | 72,3 | 71,7 | 57,3 | 79,1 | 280,4 | -18,2 | -27,2 | -13,4 | -17,0 | -75,8 |
| 2002 | 40,7 | 42,5 | 27,7 | | | -9,7 | -7,0 | -26,6 | | |

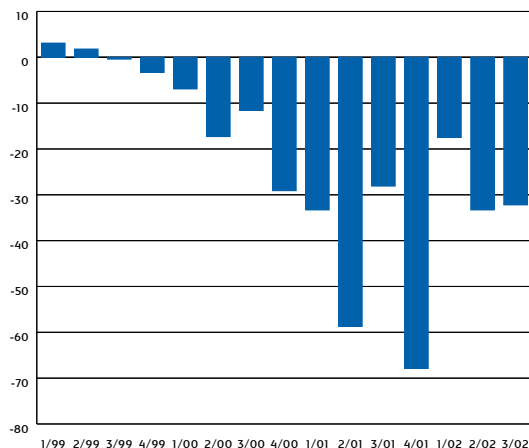
Sales per quarter and rolling 12-months period, SEK millions



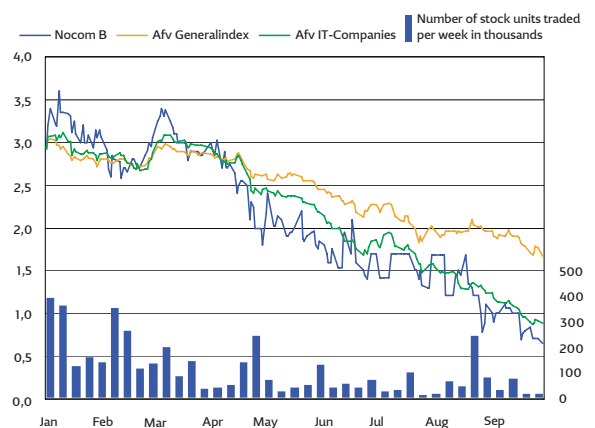
Operating profit before depreciation per quarter, SEK millions



Profit/loss after financial items per quarter, SEK millions



Stock price trend



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This report is available in Swedish and English. The English version is virtually the same as the Swedish report. If deviations between the Swedish and the English version occur, the Swedish version should apply.

Nocom AB (publ) is an innovative Swedish IT company, providing solutions for the integration of business-critical information. Our product portfolio is based on selected standard software from market-leading suppliers. Nocom also offers support, professional services, training and maintenance services. Our hosting facility – e-channel center – complements our product and service offerings with advanced solutions for our clients' business-critical systems, all with the highest accessibility, security and confidentiality. Nocom's clients are primarily large and midsize Scandinavian companies within industry, telecom, commerce, and banking and finance. The company has approximately 85 employees and is represented in Sweden, Norway and Finland. Nocom was founded in 1985 and has been listed on the Stockholm Stock Exchange O List (NOCM-B) since 1999. For more information, please visit our Web site at www.nocom.se.

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