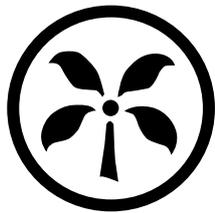


Industrieförvaltnings AB
Kinnevik



Interim Report 2001
January 1 - June 30

ADMINISTRATION

At the Annual General Meeting on May 18, the shareholders approved the Board's proposal that all the shares in Transcom WorldWide S.A. (Transcom) be distributed to Kinnevik's shareholders. With the purpose of clarifying such a distribution, Transcom is therefore presented separately in this interim report. The shares in Transcom are presented in the balance sheet of June 30 as an external shareholding. Consequently, the Transcom income statement and balance sheet are not included in the Kinnevik consolidated figures for the first half of 2001.

Since 1976 Kinnevik's shares have generated an average effective yield of 24% per year as a result of rising prices and dividends, including the value of warrant offers and subscription offers. During the past five years, Kinnevik's shares have generated an average effective yield of 28% per year.

The value of the Group's holdings of listed securities amounted to MSEK 14,495 at June 30, 2001. On August 6, 2001 the value was MSEK 13,451, which means that the premium over the book value of the Group's listed portfolio amounted to MSEK 1,086 on that date.

RESULT FOR THE FIRST HALF OF 2001

Net turnover for the first six months of 2001 amounted to MSEK 3,187 (2,714). The Korsnäs Holding Group's net turnover amounted to MSEK 3,040 (2,549). The net turnover of Other subsidiaries amounted to MSEK 147 (171).

Operating income amounted to MSEK 544 (977). This figure includes income from corporate development and income from sales of securities amounting to MSEK 150 (750). After adjustment for these non-recurring items, operating income increased from MSEK 227 to MSEK 394, or by 74%.

Kinnevik's interest in the earnings of affiliated companies amounted to a net loss of MSEK 649 (loss 680), of which Millicom International Cellular S.A. (MIC) accounted for a loss of MSEK 641. MIC's loss after financial net amounted to MUSD 196, of which MUSD 143 consisted of write-downs in the value of shares in Tele2 AB (Tele2).

Financial revenue and expense amounted to a net expense of MSEK 156 (expense 204).

Income after financial revenue and expense was a

loss of MSEK 261 (income 93).

The net result for the period was a loss of MSEK 382 (income 73).

The loss per share for the period amounted to SEK 6.07 (earnings of 1.16).

The comparative figures for the period January-June 2000 are pro forma and relate to the Kinnevik Group and the companies now belonging to the Group.

RESULT FOR THE SECOND QUARTER OF 2001

Net turnover for the second quarter of 2001 amounted to MSEK 1,588 (1,338). The Korsnäs Holding Group's net turnover amounted to MSEK 1,508 (1,251). The net turnover of Other subsidiaries amounted to MSEK 79 (92).

Operating income amounted to MSEK 356 (105). This figure includes income from corporate development and income from sales of securities amounting to MSEK 150 (loss 2). After adjustment for these non-recurring items, operating income increased from MSEK 107 to MSEK 206, or by 93%.

Kinnevik's interest in the earnings of affiliated companies amounted to a net loss of MSEK 40 (loss 372), of which Millicom International Cellular S.A. (MIC) accounted for MSEK 39. MIC's loss after financial net amounted to MUSD 4.

Financial revenue and expense amounted to a net expense of MSEK 81 (expense 148).

Income after financial revenue and expense was MSEK 235 (loss 415).

The net result for the period was an income of MSEK 176 (loss 424).

The earnings per share for the period amounted to SEK 2.79 (loss of 6.73).

The comparative figures for the period April-June 2000 are pro forma and relate to the Kinnevik Group and the companies now belonging to the Group.

MELLERSTA SVERIGES LANTBRUKS AB

Because of the mild and rather damp conditions of early summer, cultivation got off to a good start, and the crops have been developing well. This is expected to have a correspondingly positive effect on the year's harvests, for which prices are also favorable. Demand for the ecologically cultivated crops is very good and as 35% of the acreage is farmed in accordance with ecological principles, this is

expected to significantly contribute to the result. The acreage subsidies are increasing, partly because of an increase in ecologically farmed acreage but also because of the weak Swedish krona.

During the first half of the year, our Polish affiliated company Rolnyvik acquired a number of adjacent estates in north-eastern Poland from the Polish government. The estates cover a total of 4,676 hectares with 750 dairy cattle and 900 young animals. Net turnover for the first half of the year amounted to MSEK 10 (9) and the operating income was MSEK 6 (3). The results of the Polish estates are not included as they were operationally integrated June 20.

KORSNÄS HOLDING AB

Korsnäs Holding AB is the parent company of Korsnäs AB, which, together with its subsidiary companies, makes up the Korsnäs Group. Continued high demand, stable prices and favorable currency movements during the second quarter contributed to a stable first six months for Korsnäs.

The Korsnäs Group's net turnover for the first half of the year amounted to MSEK 3,040 (2,549) and operating income was MSEK 448 (275). The operating margin was 15% (11). Income after financial net amounted to MSEK 440 (226).

Korsnäs Forestry

The wood market is characterized by falling pulpwood and saw timber prices. Raw material inventory in Sweden are normal for the season. During the second quarter, Korsnäs concentrated on harvesting its own forests after having concentrated on drawing on its felling rights in the first quarter. This contributed to an improved result for the second quarter. Imports from Russia and the Baltic region are proceeding according to plan. The weakening market has affected Korsnäs's sales of saw timber to external sawmills and it is difficult to place further volumes of timber.

The transition from harvesting with employed personnel and company machinery to the outsourcing of contract-harvesting services is now in its final stages. The goal is to put the new organization into operation during the fall.

Net turnover for the first half of the year amounted to MSEK 804 (739) and operating income was MSEK 127 (124).

Korsnäs Industrial

During the period, the market was characterized by continued strong demand for paperboard products, while the market for fluff pulp and paper was cautious. Overall, deliveries of paper, pulp and paperboard products for the period are almost 5% higher than in the corresponding period last year. Price levels are relatively stable, which, combined with the weakness of the Swedish krona, means that the average price of products from Korsnäsverken is some 7% higher than for the corresponding period last year. Total revenue is thus some 12% higher than for the first six months of last year.

When it comes to costs, the effects of staff reviews continue to show through in the form of lower payroll expense. Measures intended to reduce costs are continuing and an adaptation of personnel and capacity levels in the individual product areas is in progress. Korsnäs Industrial has also benefited from falling commodity prices, but at the same time high energy prices during the period have had a significant, adverse effect on income.

At Korsnäsverken, production for the first six months amounted to 336,000 tonnes, an increase of 3% compared to the same period last year. Production of three-ply board at PM5 is progressing well with steadily increasing capacity and at a quality that satisfies our customers' expectations. Production on the other machines is also meeting expectations.

The improved price level, combined with cost-reducing measures, has given rise to a significant improvement in the business result at Korsnäsverken.

Korsnäs Packaging's net turnover increased by 37% in relation to the first six months of last year, mainly due to the acquisition of UPM Kymmene's sack business. The process of integration is continuing as expected and the acquired units report improved revenue for the period. The results of the division remain at an unsatisfactory level, despite rising prices. Market conditions for the period were not favorable, which resulted in lower sales volumes than projected, particularly in Germany and Scandinavia. The consequence of this was a weak first half year. However, lower production costs as a result of extensive restructuring are creating a strong platform for the future.

The market for redwood products has been under intense pressure for some considerable time. Despite this, Korsnäs has managed to consolidate price levels for its products. The market for sawn timber is expected to continue to strengthen slowly for the remainder of the year, especially within the segment for customized products. Production is 12% below the previous year's level, which is mainly attributable to the running-in of new production units. Measures have been taken to reduce the disruptions. Deliveries are 10% down on last year at an average price that is 3% higher.

Korsnäs Industrial's net turnover for the first half of the year amounted to MSEK 2,787 (2,357) and operating income was MSEK 336 (161).

WORLDWIDE LOYALTY B.V.

The business of Worldwide Loyalty B.V. is to provide loyalty programs for its customers through the "Collect" bonus club. The company commenced operations in Sweden in April 1998 in order to improve customer loyalty to companies associated with Kinnevik. In the fall of 1998 a bonus program under the "Collect" brand name was launched on behalf of Comviq, Kabelvision, Tele2 and Viasat. In 1999 and 2000, Sydkraft, an electricity and power supplier, Big Travel, a chain of travel agents, Moderna Fonder, a fund management company, and Hertz car hire also became affiliated. The business is conducted mainly in Sweden and Denmark, as well as Norway through Trumf, an affiliated company. Trumf's largest customers are Norska Shell, the convenience goods company Norgesgruppen, and the Sparebanken Nor savings bank. Last year Tele2 and Viasat also affiliated to Trumf, which is now being re-launched under the name "Collect Trumf".

In 2001 the business has been focused mainly on Scandinavia, as well as Holland and Luxembourg.

"Collect" has 2,425,000 members, comprising 820,000 in Sweden, 55,000 in Denmark, 1,500,000 in Norway and 50,000 active members in Holland and Luxembourg.

Net turnover for the first six months of the year amounted to MSEK 27 (34). The decrease in turnover is attributable to the reduction in the number of countries on the continent being covered. The operating loss was MSEK 18 (loss 3). Collect Trumf

had a turnover of MSEK 50 (47) for the period and operating income was MSEK 3 (0).

CIS CREDIT INTERNATIONAL SERVICES AB

CIS was founded in 1995. The Company offers all the services that are provided by a company's financial department. CIS also offers a complete range of services within complementary fields such as credit information, customer support, debt collection, payroll and accounting.

As well as access to effective and flexible business systems with modern web interfaces, CIS' customers have access to specialists who handle the administration efficiently. This enables customers to offer higher quality at a lower cost and the opportunity to sharpen the focus on their core business.

Net turnover for the first six months of the year amounted to MSEK 80 (54), an increase of 48%. At June 30, 2001, CIS had 231 (225) employees, an increase of 2%. Operating income amounted to MSEK 0 (3).

AFFILIATED COMPANIES

MILLICOM INTERNATIONAL

CELLULAR S.A. (MIC) 34%

The market value of Kinnevik's holding in MIC was MSEK 3,731 as of June 30, 2001. On August 6, 2001 the market value was MSEK 2,821. MIC is listed on Nasdaq in New York and the Luxembourg Stock Exchange.

MIC is one of the world's leading providers of mobile telecom services with operations in Asia, Latin America, Russia and Africa. MACH, the leading GSM clearing company in the world, is also a member of the MIC group.

The number of subscribers to MIC on June 30, 2001 was 3,593,947, which represents an increase of 49% over the past 12-month period. On a pro rata basis in relation to MIC's equity holdings, the number of subscribers was 2,536,094, an increase of 64%. The subscriber base of Tele2, in which MIC has a minority interest, is not included in the above figures.

MIC is currently a shareholder in 34 companies in 21 countries that together represent a market of 570 million people.

Net turnover for the first half of 2001 amounted

to MUSD 344 (264). The company's loss after financial net amounted to MUSD 196 (loss 56). Write-downs of MUSD 143 in the value of listed shares to market value have been charged against income.

OTHER AFFILIATED COMPANIES AND OTHER INVESTMENTS

Other affiliated companies include Viking Telecom AB (24%), Cherryföretagen AB (29%) and Goodguy Svenska AB (47%). Kinnevik has offered Goodguy shareholders the opportunity of transferring their shares to Kinnevik. Shareholders representing 98% of the share capital have accepted the offer. The net income of other affiliated companies amounted to MSEK 8.

Other investments consist mainly of 16% of the shares in Tele2 AB, 8% of the shares in the Modern Times Group MTG AB and 7% of the shares in Metro International S.A.

TRANSCOM WORLDWIDE S.A.

As noted above, the subsidiary Transcom WorldWide S.A. is stated separately in view of the decision regarding share distribution.

FINANCIAL POSITION

The Group's liquid funds, including the market value of short-term investments and undrawn credit facilities, amounted to MSEK 3,682 (7,396) at June 30, 2001.

The Group's net interest-bearing debt amounted to MSEK 5,343 (5,513).

The average cost of interest for the first half of the year amounted to 4.5% (4.8%), (calculated as interest expense in relation to average interest-bearing debt excluding pension liabilities).

The Group's fixed capital expenditure (excluding investments in financial fixed assets) during the period amounted to MSEK 159 (331).

The equity ratio was 53% (34%) at June 30, 2001. After taking into account the premium over the book value of listed securities, the equity ratio was 56% (67%).

The net effect of the Group's in- and outflows in foreign currencies amounts, on an annual basis, to a net inflow of approximately MSEK 1,500.

NEXT FINANCIAL REPORT

The interim report for January-September 2001 will be published on October 25, 2001.

Stockholm, August 7, 2001.

The Board

The interim report has not been subject to specific review by the company's auditors.

**CONSOLIDATED INCOME STATEMENT
(MSEK)**

	2000 Full year	2000 Jan. 1-June 30	2000 Jan. 1-June 30 pro forma*	2001 Jan. 1-June 30
Net turnover	7,019	3,336	2,714	3,187
Cost of sales	<u>- 5,687</u>	<u>- 2,767</u>	<u>- 2,269</u>	<u>- 2,507</u>
Gross result	1,332	569	445	680
Expenses for selling, administration, research and development	- 959	- 431	- 311	- 329
Income from corporate development	8,471	860	860	0
Income from sales of securities	- 81	- 110	- 110	150
Other operating income	249	149	149	121
Other operating expenses	<u>- 423</u>	<u>- 56</u>	<u>- 56</u>	<u>- 78</u>
Operating income	8,589	981	977	544
Participations in affiliated companies	534	- 680	- 680	- 649
Net financial items	<u>- 257</u>	<u>- 209</u>	<u>- 204</u>	<u>- 156</u>
Income after net financial items	8,866	92	93	- 261
Taxes	- 86	- 18	- 18	- 121
Minority share in income	<u>- 2</u>	<u>- 2</u>	<u>- 2</u>	<u>0</u>
Net result for the period	<u>8,778</u>	<u>72</u>	<u>73</u>	<u>- 382</u>
Earnings per share, SEK	<u>139.45</u>	<u>1.14</u>	<u>1.16</u>	<u>- 6.07</u>
Earnings per share after dilution, SEK	139.45	1.14	1.16	- 6.07
Total number of shares	62,938,677	62,938,677	62,938,677	62,938,677
Total number of shares after dilution	62,938,677	62,938,677	62,938,677	62,938,677

REVIEW OF THE GROUP (MSEK)

	2000 Jan. 1-June 30	2000 Jan. 1-June 30 pro forma*	2001 Jan. 1-June 30
Breakdown of net turnover by business area			
Mellersta Sveriges Lantbruks AB	9	9	10
Korsnäs Holding AB	2,549	2,549	3,040
Transcom WorldWide S.A.	622	-	-
Worldwide Loyalty B.V.	34	34	27
CIS Credit International Services AB	54	54	80
Other subsidiaries	74	74	30
Parent company, holding companies and eliminations	<u>- 6</u>	<u>- 6</u>	<u>0</u>
Total	<u>3,336</u>	<u>2,714</u>	<u>3,187</u>
Breakdown of operating income/loss by business area			
Mellersta Sveriges Lantbruks AB	3	3	6
Korsnäs Holding AB	275	275	448
Transcom WorldWide S.A.	4	-	-
Worldwide Loyalty B.V.	- 3	- 3	- 18
CIS Credit International Services AB	3	3	0
Other subsidiaries	735 **	735 **	- 16
Parent company, holding companies and eliminations	<u>- 36</u>	<u>- 36</u>	<u>124</u>
Total	<u>981</u>	<u>977</u>	<u>544</u>
Breakdown of income/loss after net financial items by business area			
Mellersta Sveriges Lantbruks AB	3	3	5
Korsnäs Holding AB	226	226	440
Transcom WorldWide S.A.	- 1	-	-
Worldwide Loyalty B.V.	- 2	- 2	- 20
CIS Credit International Services AB	2	2	- 2
Other subsidiaries	737 **	737 **	- 15
Affiliated companies	- 664	- 664	- 658
Parent company, holding companies and eliminations	<u>- 209</u>	<u>- 209</u>	<u>- 11</u>
Total	<u>92</u>	<u>93</u>	<u>- 261</u>

* The comparative figures for the first six months of 2000 are pro forma and exclude Transcom WorldWide S.A.

** Capital gain of MSEK 751 for the sale of TV1000 operations is included.

**CONSOLIDATED INCOME STATEMENT
(MSEK)**

	2000 April 1-June 30	2000 April 1-June 30 pro forma*	2001 April 1-June 30
Net turnover	1,659	1,338	1,588
Cost of sales	- 1,419	- 1,159	- 1,221
Gross result	<u>240</u>	<u>179</u>	<u>367</u>
Expenses for selling, administration, research and development	- 226	- 159	- 159
Income from corporate development	93	93	0
Income from sales of securities	- 95	- 95	150
Other operating income	116	116	60
Other operating expenses	- 29	- 29	- 62
Operating income	<u>99</u>	<u>105</u>	<u>356</u>
Participations in affiliated companies	- 372	- 372	- 40
Net financial items	- 149	- 148	- 81
Income after net financial items	<u>- 422</u>	<u>- 415</u>	<u>235</u>
Taxes	- 8	- 8	- 57
Minority share in income	- 1	- 1	- 2
Net result for the period	<u>- 431</u>	<u>- 424</u>	<u>176</u>
Earnings per share, SEK	- 6.85	- 6.73	2.79
Earnings per share after dilution, SEK	- 6.85	- 6.73	2.79
Total number of shares	62,938,677	62,938,677	62,938,677
Total number of shares after dilution	62,938,677	62,938,677	62,938,677

REVIEW OF THE GROUP (MSEK)

	2000 April 1-June 30	2000 April 1-June 30 pro forma*	2001 April 1-June 30
Breakdown of net turnover by business area			
Mellersta Sveriges Lantbruks AB	4	4	3
Korsnäs Holding AB	1,251	1,251	1,508
Transcom WorldWide S.A.	321	-	-
Worldwide Loyalty B.V.	22	22	12
CIS Credit International Services AB	26	26	49
Other subsidiaries	40	40	15
Parent company, holding companies and eliminations	- 5	- 5	1
Total	<u>1,659</u>	<u>1,338</u>	<u>1,588</u>
Breakdown of operating income/loss by business area			
Mellersta Sveriges Lantbruks AB	4	4	6
Korsnäs Holding AB	121	121	224
Transcom WorldWide S.A.	- 6	-	-
Worldwide Loyalty B.V.	2	2	- 1
CIS Credit International Services AB	1	1	4
Other subsidiaries	- 4	- 4	- 4
Parent company, holding companies and eliminations	- 19	- 19	127
Total	<u>99</u>	<u>105</u>	<u>356</u>
Breakdown of income/loss after net financial items by business area			
Mellersta Sveriges Lantbruks AB	4	4	6
Korsnäs Holding AB	116	116	217
Transcom WorldWide S.A.	- 7	-	-
Worldwide Loyalty B.V.	3	3	- 2
CIS Credit International Services AB	0	0	3
Other subsidiaries	- 3	- 3	- 4
Affiliated companies	- 363	- 363	- 46
Parent company, holding companies and eliminations	- 172	- 172	61
Total	<u>- 422</u>	<u>- 415</u>	<u>235</u>

* The comparative figures for the second quarter of 2000 are pro forma and exclude Transcom WorldWide S.A.

CONSOLIDATED BALANCE SHEET (MSEK)	Dec. 31, 2000	June 30, 2000	June 30, 2001
Fixed assets			
Capitalized development costs	75	89	55
Goodwill	149	158	141
Machinery, equipment, property etc	8,254	8,077	8,370
Other stocks and participations	11,668	1,817	12,936
Long-term receivables	<u>917</u>	<u>888</u>	<u>1,378</u>
	21,063	11,029	22,880
Current assets			
Inventories	1,158	1,004	1,146
Short-term receivables	1,898	2,123	1,673
Cash, bank and short-term investments	<u>2,046</u>	<u>2,460</u>	<u>2,102</u>
	5,102	5,587	4,921
Total assets	<u>26,165</u>	<u>16,616</u>	<u>27,801</u>
Stockholders' equity			
Restricted equity	3,968	4,520	4,517
Unrestricted equity	<u>10,742</u>	<u>1,022</u>	<u>10,249</u>
	14,710	5,542	14,766
Minority interests in equity	134	128	13
Provisions			
Provisions for pensions	630	633	630
Deferred tax liabilities	413	412	850
Other provisions	<u>730</u>	<u>377</u>	<u>675</u>
	1,773	1,422	2,155
Long-term liabilities			
Non-interest bearing liabilities	30	1	51
Interest-bearing liabilities	<u>7,916</u>	<u>7,938</u>	<u>8,114</u>
	7,946	7,939	8,165
Short-term liabilities			
Non-interest bearing liabilities	1,388	1,329	2,447
Interest-bearing liabilities	<u>214</u>	<u>256</u>	<u>255</u>
	1,602	1,585	2,702
Total stockholders' equity and liabilities	<u>26,165</u>	<u>16,616</u>	<u>27,801</u>

CONSOLIDATED STATEMENT OF CASHFLOWS (MSEK)

	2000	2000	2001
	Full year	Jan. 1-June 30	Jan. 1-June 30
Cashflow from			
operations	763	351	500
investing activities	- 1,227	- 801	- 799
financing activities	<u>447</u>	<u>584</u>	<u>255</u>
Cash flow for the period	- 17	134	- 44
Opening liquid funds	507	507	496
Translation differences in liquid funds	<u>6</u>	<u>- 5</u>	<u>14</u>
Closing liquid funds	496	636	466

SHAREHOLDERS' EQUITY (MSEK)

	2000	2000	2001
	Full year	Jan. 1-June 30	Jan. 1-June 30
Group			
Opening balance	5,743	5,743	14,710
Translation differences	415	- 61	369
Net income for the period	8,777	72	- 382
Dividend	- 13	-	- 63
De-consolidation of Transcom WorldWide S.A.	-	-	132
Write-off against equity in MIC	<u>- 212</u>	<u>- 212</u>	<u>-</u>
Closing balance	<u>14,710</u>	<u>5,542</u>	<u>14,766</u>

This Interim Report has been drawn up in accordance with the Swedish Financial Accounting Standards Council's Recommendation RR20 governing interim reporting. The Group's financial statements have been prepared in accordance with previously applied principles.

TRANSCOM WORLDWIDE S.A.

Transcom was originally set up to provide customer service for Comviq's mobile telephony customers. The company has evolved from its original role of handling Tele2's and SEC's requirements to a point where its business is increasingly based on external customers throughout Europe. The industry first saw the light of day in the USA, and it was only in the 1990s that it became established to any significant extent in Europe.

Transcom's growth rate during the first half of the year was 52%, which is significantly above market growth in Europe, estimated at some 20%, according to a sector analysis for 2001. Transcom's growth has been entirely organic, although this does not exclude the possibility of strategic acquisitions in the future. During the first half of the year new call centers were brought into operation in Casablanca (Morocco), Halle (Germany), Borås (Sweden) and Vordingborg (Denmark). The number of employees was 6,550, as of June 30, 2001, an increase from 5,481 (21%) from the turn of the year. As of June 30, 2001, Transcom had 26 call centers in 14 countries. During the third quarter a call center at Tulle (France) will be brought into operation and a new center will be established in Latvia.

Net turnover for the first half of the year amounted to MEUR 112.9 (74.1), an increase of 52%. Operating income before goodwill amortization amounted to MEUR 2.4 (0.5), an increase of 480%. During the first half of the year there was a major reduction in overflow (externally purchased capacity) as Transcom increased its capacity. The focal point now is to improve efficiency in order to increase the utilization level.

The company's sales organization, which during the past year almost doubled in size, has continued to expand, particularly on the continent. There have been a number of new client acquisitions during the first half of the year while no customers have been lost. Since the selling-in process in this industry has long lead times, the sales drive is expected to generate a significant number of new clients during the second half of the year.

Telemarketing capacity has increased considerably during the past six months.

Transcom now has a complete European organi-

zation which focuses its marketing strategy on representing major corporations in telecommunications, media, banking and finance, insurance, power plants, vehicles, and travel. Certain central and local government sectors are also of great interest, sectors that have large customer bases and preferably cross-border requirements.

At Industriförvaltnings AB Kinnevik's Annual General Meeting on May 18, it was decided to distribute by means of a fission all the shares in Transcom to Kinnevik's shareholders, and to list the company on Nasdaq in New York and the Stockholmsbörsen "O" list. Work on the listings is in progress.

TRANSCOM CONSOLIDATED INCOME STATEMENT (MEUR)

	2000	2000	2001
	Full year	Jan. 1-June 30	Jan. 1-June 30
	pro forma*	pro forma*	
Net turnover	177.4	74.1	112.9
Cost of sales	<u>- 144.5</u>	<u>- 59.3</u>	<u>- 90.9</u>
Gross result	32.9	14.8	22
Expenses for selling, administration, research and development	- 30.9	- 14.3	- 19.6
Goodwill amortization	<u>- 3.3</u>	<u>- 1.6</u>	<u>- 1.6</u>
Operating income	- 1.3	- 1.1	0.8
Net financial items	<u>- 0.7</u>	<u>- 0.6</u>	<u>- 0.3</u>
Income after net financial items	- 2.0	- 1.7	0.5
Taxes	<u>- 1.1</u>	<u>0.0</u>	<u>- 1.0</u>
Net result for the period	<u>- 3.1</u>	<u>- 1.7</u>	<u>- 0.5</u>

* In the pro forma, goodwill amortization is included as from January 1, 2000.

TRANSCOM CONSOLIDATED BALANCE SHEET (MEUR)

	Dec. 31, 2000	June 30, 2001
Fixed assets		
Goodwill	46.8	45.2
Other fixed assets	<u>21.0</u>	<u>24.9</u>
	67.8	70.1
Current assets		
Short-term receivables	45.8	44.2
Cash and bank	<u>4.6</u>	<u>9.5</u>
	50.4	53.7
Total assets	<u>118.2</u>	<u>123.8</u>
Stockholders' equity	74.5	73.8
Minority interest in equity	0.0	0.2
Deferred tax liabilities	0.0	0.1
Long-term liabilities		
Interest-bearing liabilities	<u>10.8</u>	<u>14.1</u>
	10.8	14.1
Short-term liabilities		
Non-interest bearing liabilities	<u>32.9</u>	<u>35.6</u>
Total stockholders' equity and liabilities	<u>118.2</u>	<u>123.8</u>

The income statement and balance sheet are made up in accordance with IAS. Transcom uses Euro as its reporting currency.