Interim report
January-March 2004

Framfab AB (publ)

- Net revenue increased by 21% from the first quarter of 2003 to SEK 87.5 million (72.6) in the first quarter. Compared with the fourth quarter 2003 net revenue increased with 25%. Net revenue per employee rose by 37% from the previous year, representing an annual rate of SEK 962 thousand (702).

- Profit after tax for January-March was SEK 0.3 million (-3.4). Earnings per share amounted to SEK 0.00 (-0.01). Operating earnings before amortization on goodwill for the first quarter was SEK 3.3 million (-5.6)

- Cash flow for January-March was SEK –33.6 million (–25.9), of which SEK –11.2 million (–3.7) was attributable to restructuring costs and SEK –6.3 million to acquisitions. The remaining part mainly consists of losses from the fourth quarter 2003. Liquid funds were SEK 22.2 million (23.7) as of March 31. Provided the company maintains profitability the company assess current liquidity position sufficient.

- Framfab acquired Paregos Mediadesign AB during the period. Paregos with operations in Stockholm and Skellefteå, involving 20 employees.

- Recent acquisitions, SBIFramfab in London and Paregos in Sweden, posted operating profits.

- Our strategy has delivered a result in the first quarter during which operating earnings were positive, and were higher than both the corresponding period of 2003, and the fourth quarter of 2003. Framfab plans to continue to grow organically, and by acquisition. This will result in us strengthening our prominent market position and gaining economies of scale, both of which are deemed essential to long-term profitability.

- Framfab's primary objective for 2004 is to sustain profitability. However, the consulting services market remains difficult to foresee. Despite indications of greater propensity to invest among Framfab's clients, prospects are still uncertain. As a result, Framfab is not making a forecast for either the upcoming quarter or the whole of 2004.

Framfab is a leading European specialist in digital media solutions and communication based on Internet technology. Most of Framfab's customers are large international companies, including 3M, American Express, AXA, Carlsberg Breweries, Cheltenham and Gloucester Building Society, the Coca-Cola Company, Danske Bank, DuPont, Ericsson, Hydro Texaco, Kellogg's, Kraft Food International, Lloyds TSB, Nike, Nobel Biocare, Observer, Philip Morris International, Philips, Postbank, SAAB, Sara Lee Douwe Egberts, Vodafone, Volvo Car Corporation, Volvo Group and UBS. Framfab operates in Denmark, Germany, the Netherlands, Sweden, Switzerland, and the UK. The company is quoted on the O list of the Stockholm Stock Exchange (ticker symbol FRAM). For more information, please visit www.framfab.com.

A word from the CEO

We have some positive momentum in our business this quarter. Our underlying business has grown in revenue and profit terms; the acquisitions we have made during the past 9 months have been accretive to our business, and the tough decisions on cost reductions and structural change taken in the fourth quarter 2003 are benefiting the business going forward. We can report progress in executing our four point strategy as follows:

1. Major account planning and development. We signed significant new orders with UBS, Philip Morris, Postbank, and Sara Lee: all long standing clients. In almost all cases the new business wins have taken us into new territories within the accounts. We have also added some new world class clients including Bank Linth and Sanex.

2. Near-shore resourcing. As a consequence of greater resource utilization among Framfab's units, overall group utilization and revenue per capita figures improved during the first quarter. More than 20 colleagues worked on projects outside of their home geography. Specifically colleagues from the Netherlands and Germany continued to support UK derived business for Philip Morris among others.

3. Cooperative Marketing Agreement with the US. We are delighted to announce our first major new client win from this activity with a new client win Senseo, a division of Sara Lee. SBIFramfab in London and SBI Group colleagues collaborated to win this new account with significant value to the business. Other CMA prospects are in play.

4. Selective acquisitions. The Paregos transaction concluded in January is contributing to our business with profits. The SBIFramfab acquisition of 2003 continues to generate healthy profits reinforcing our view that mergers and acquisitions are a key part of our strategy.

We fully understand the dynamics of our business and have spent some of the last quarter planning the next stage of our growth. With the underlying business returning to profitability, we are applying significant effort to build sufficient scale to, in the foreseeable future, rank as the number one interactive marketing and web consulting firm in Europe. This will involve both organic growth as well as continued acquisitions.

Correspondingly we are targeting further acquisitions which would bring the required scale to our business: the acquisitions matches the criteria defined: profitable entities, with blue chip clients, with a similar market position and geographic footprint to our own. It's our opinion that growth and scale advantages will contribute to continued improvement of the Group's profitability.

Steve Callaghan

Market

According to the Forrester market intelligence firm, Internet usage continues to grow. At the end of 2001, 144.4 million Europeans were internet users. By the end of 2004 this figure is expected to exceed 221 million. The market presents significant opportunity for firms that build online solutions from creative and technology perspectives. Framfab's insight into user behaviour, coupled with our colleagues' innovative skills are key to the design of online experiences that work the way users expect them to.

By combining user centric design with technology Framfab creates:

- Integrated marketing campaigns to build brand awareness and loyalty among consumers.
- Web applications which extend a companies' reach and ability to service consumers and business customers.
- Intranet and extranet solutions for employee, partner, and supplier communities to increase efficiency and productivity.

Marketers plan to increase budgets by 5% in 2004. Some plan to move marketing budgets away from TV, direct mail and traditional trade promotions and increase their spending in the digital marketing space. 64% of the marketers plan to increase digital marketing expenditure in 2004.

Forward thinking marketers believe that the best return on investment will come from taking an integrated approach to marketing: an approach in which on- and off-line communications are architected and executed in concert to better support consumer demands as they are moved along the brand experience journey. The highest increase in marketing effectiveness is expected to stem from digital marketing and websites; by far, the highest increase in spending is expected to be in both these areas over the next 4 years.

Factors that may impact level of online spending:

- Continued market growth and internet usage expansion.
- The internet has both a positive branding and sales effect relative to other media.
- Larger broadband penetration will drive advertising spending online.
- More transparent customer acquisition costs as 'Cost per Action' advertising pricing methods drive sales volumes online, allowing participating businesses to put an ROI on their online spend.

Framfab understands what activities best support marketing from both an on- and off-line perspective. The optimal mix actually varies by industry, and whilst every client situation is different, components of a successful Brand Experience Architecture are common. As companies begin to understand the power of this approach, and as clients see results from their expenditure, more investment in Integrated Marketing will result, not less.

The above factors all contribute to organic growth within our sector on the client side. However, it is important to acknowledge that during the past 12 months the interactive marketing and web consulting sector has entered a consolidation phase, and further consolidation is expected. The principle drivers for this are:

- Customer demands for geographic breadth, vertical depth, long term viable vendor relationships and fewer vendor relationships to manage.
- Consultancies are keen to create and exploit scale, to eliminate local competitors and to acquire high quality client relationships and skills.

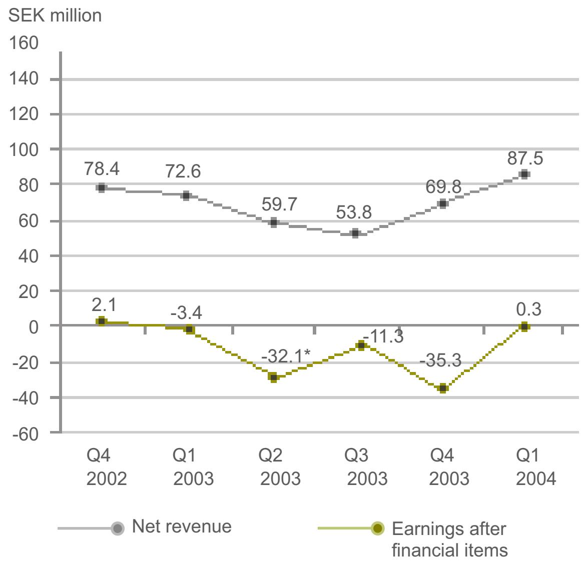
Source: Statistics and data are collected from Forrester

Operations

The Group

Framfab acquired over 15 new clients during the first quarter. Among them are Bank Linth and Sanex.

Net revenue rose by 21% from the first quarter of 2003 and 25% from the fourth quarter of 2003 to SEK 87.5 million (72.6). Paregos, acquired in January 2004, contributed net revenues of SEK 3.0 million. Consolidated as of February 2004, Paregos is fully integrated with, and is reported as part of Framfab Sweden. Net revenue per employee grew by 37% from the first quarter of 2003 to an annual base of SEK 962 thousand (702). Net revenue per employee for the past 12 months again rose by 10% compared to last quarter to SEK 712 thousand. This improvement is driven by the impact of our increased near shore resourcing within the Group and the measures taken in 2003.



*Excludes loss from divestment of holdings in B2 Bredband AB

During the first quarter, Framfab continued to integrate administrative functions, as well as sales and delivery activities. Further increase of resource utilization and client side cooperation among units is expected to improve Framfab's billing ratio, sales cost ratio and profit per employee.

The cooperative marketing agreement between Framfab and SBI Group saw the UK subsidiary assist SBI Group to secure work with Senseo in the United States, a Sara Lee subsidiary. Under the agreement Framfab will receive commissions on the Senseo revenue to SBI Group.

The cost reductions carried out in 2003 have started to improve profitability in all units. Profitability was solid in Denmark, Sweden and the UK. Earnings at Framfab Germany, where net revenue has been stable during the past two quarters, rose significantly to just below breakeven. Profitability in the Netherlands remained weak, though improved. The integration of Netherlands operations with SBIFramfab in London, and the appointment of a new country manager from within the group, is expected to improve profitability.

Employee-related costs accounted for 65% of the total in the first quarter, as opposed to 65% for full-year 2003. In addition to its own employees, Framfab utilizes subcontractors to boost particular skill sets and to retain an element of flexibility. Thus, costs for subcontractors are directly related to current sales volumes, representing 9% (2%) of the total net revenue in the first quarter. While costs for subcontractors can be changed with less than one month's notice, costs for employees are ordinarily adjustable only after four months. Consequently, Framfab aims to retain a reasonable number of subcontractors, thereby reducing short-term risk of poor profitability, and improving group utilization.

In the wake of increased revenues and cost reductions initiated in 2003, operating earnings before amortization of goodwill rose by SEK 13.7 million from the fourth quarter of 2003 to SEK 6.0 million. Including the parent company and Group adjustments, the first quarter operating profit before amortization of goodwill was SEK 3.3 million (-5.6). Amortization of goodwill was SEK 2.1 million (0.0), and the operating profit was SEK 1.2 million (-5.6). The profit after financial items was SEK 0.3 million (-3.4), and the profit after tax was SEK 0.3 million (-3.4), for the first quarter.

The acquisition of Paregos boosted the number of Group employees by 20. Of the Group's 362 employees at the end of March, 37 had received notices of termination.

Denmark

Framfab Denmark's net revenue was 22% higher than for the first quarter of 2003. Net revenue in Denmark is traditionally highest in the first and fourth quarters. At an operating margin of 17%, profitability remained solid. The company acquired seven new clients during the quarter. In line with the continued effort to more fully integrate sales, Framfab Denmark employees increasingly participated in Swedish sales activities.

Netherlands

Framfab Netherlands posted a substantial loss in 2003. Considerable cost effectiveness measures reduced the number of employees by some 35, while the Amsterdam and Rotterdam offices were combined. A decision was made in late 2003 to integrate Netherlands operations with SBIFramfab in London so as to achieve profitability more quickly and improve the quality of service to current and prospective clients in the region. The offices were fully integrated during the quarter. Phil Freegard, former Client Partner for SBIFramfab in London, was appointed as head of the Netherlands business in February. Framfab Netherlands continued to participate in projects for SBIFramfab in London, including Sara Lee. Operating earnings remained very weak during the quarter, and the company is working hard under new management to attain profitability.

Germany

Germany's sluggish economy substantially affected Framfab's progress in 2003 – particularly in banking and insurance sectors, where the company commands a strong position. Net revenue declined during the year as a result, while the company successfully diversified its client base to include new sectors such as retail and telecom. Cost reductions instituted in the fourth quarter of 2003 produced results. Revenue stabilized, and operating earnings improved considerably from SEK –4.5 million in the fourth quarter to SEK –0.4 million. The mobile bank and brokerage application that Framfab Germany developed and implemented during the quarter provides Postbank customers with the ability to access services by mobile phone, handheld computers and MDAs. Postbank launched the new services in collaboration with T-Mobile at the CeBIT 2004 trade show. Framfab Germany remains cautiously optimistic about its prospects for the first half of 2004. The company obtained new banking, telecom and retail clients during the quarter, while clients like Postbank and UBS placed additional orders.

Sweden

Jesper Anderson, Managing Director of Framfab Denmark, took management control of the Swedish company during the fourth quarter 2003. To improve profitability, the company acted in the fourth quarter 2003 to minimize the size of its non-billable staff and further integrate Swedish offices with the remainder of the Group. The target was met, and the first quarter operating margin rose considerably to 12%.

During the period, Framfab Sweden among other things worked on a web-based B2B solution by customizing a graphic interface with SAP Internet Sales Module. Proceeding from a CRM tool that Framfab had developed for a leading carmaker, the company participated in global rollout and implementation during the quarter. Framfab Sweden continued to focus on profitability and client-related skills development.

Framfab acquired Paregos Mediadesign AB, which has offices in Stockholm and Skellefteå, Sweden, in January 2004. Paregos commands a prominent position in digital branding and is a Swedish market leader, has been integrated with Framfab Sweden but continues to go to market under its former brand. Paregos draws its clients from large international companies such as Swedish Match, SEB, Mitsubishi and Telia.

UK

SBIFramfab in London reported a 10% operating margin for the first quarter. The company continues to retain the confidence of all its global clients. SBIFramfab in London deepened its strategic relationship with Sara Lee by winning projects with key brands including Sanex, Ambi Pur and Senseo. The Senseo project was won based on a joint marketing effort between the company and SBI Group in the United States.

First quarter of 2004

SEK million	Denmark	Netherlands	Germany	Sweden	UK	Total
External net revenue	22.6	3.3	11.5	27.3	22.8	87.5
Operating earnings	3.9	-3.1	-0.4	3.3	2.3	6.0
Operating margin	17%	-94%	-3%	12%	10%	7%
Investments	0.0	0.0	0.0	0.1	0.0	0.1
No. of employees*	70	24	56	139	64	353

*At close of the period, not including Group staff (9)

First quarter of 2003

SEK million	Denmark	Netherlands	Germany	Sweden	UK	Total
External net revenue	18.5	7.9	15.1	31.1	-	72.6
Operating earnings	5.1	-1.5	-1.0	-4.8	-	-2.2
Operating margin	28%	-19%	-7%	-15%	-	-3%
Investments	0.0	-0.2	0.1	0.0	-	-0.1
No. of employees*	63	62	91	182	-	398

*At close of the period, not including Group staff (9)

Financial Position

For Framfab and in general, it is the company's operating earnings before depreciation and amortization, as well as days sales outstanding on trade receivables that primarily affects the cash flow from operating activities. Beyond that, investments in fixed assets have the single greatest impact on cash flow. However, cash flow in the first quarter was also materially affected by restructuring measures taken in late 2003, primarily compensation to employees who had received notices of termination, as well as costs and the additional purchase sum for the acquisition of SBIFramfab in London. In addition, earnings in Q4, 2003, affected the cash flow for the period negatively. Cash flow for January-March was SEK –33.6 million (–25.9), of which SEK –11.2 million was attributable to restructuring costs and SEK –6.3 million to acquisitions. As of the accounting date, SEK 14.8 million was set-aside in the balance sheet under accrued costs and prepaid revenue for restructuring, the total cash-flow impact of which is expected to be negative in Q2 and Q3 of 2004. Liquid funds were SEK 22.2 million (23.7) as of March 31. Provided the company maintains profitability the company assess current liquidity position sufficient.

Trade accounts receivable were down by SEK 13.7 million to SEK 51.2 million from December 31 through March 31. Trade accounts receivable decreased from 93% of the quarter's revenue on December 31 to 59% on March 31. Including work-in-progress and net advance payments from clients, the corresponding figures were 80% at the end of March and 91% at the end of December. The equity/assets ratio was 47% (56) as of March 31. Working capital trends are largely dependent on trade accounts receivable and work-in-progress. Working capital rose from SEK 0 million on December 31 to SEK 1.6 million on March 31. Excluding the outstanding additional purchase sums for the acquisitions of SBIFramfab in London and Paregos, working capital was SEK 20 million at the end of March.

Framfab signed an agreement as of January 15, 2004 to acquire Paregos Mediadesign AB. The acquisition is worth SEK 13 million, of which SEK 9.5 million was paid when the transaction was concluded. The remaining purchase sum of between SEK 0.8 million and SEK 5.5 million, depending primarily on Paregos's financial performance in 2004, will be paid in the first quarter of 2005.

The annual general meeting, on March 25, 2004, approved the company to carry out one or more issues of new shares up to a total of 45,000,000 shares, whenever the need arises, to strengthen the company's financial position and to ensure financing of the Group's ongoing operating activities.

Share Data

The profit after tax of SEK 0.3 million (–3.4) for January-March corresponded to SEK 0.00 (–0.01) per share. Shareholders' equity per share was SEK 0.12 (0.23) as of March 31. The parent company had 786,094,932 outstanding shares at the end of March.

The annual general meeting of March 25, 2004 authorized a reduction of the share's par value from 0.10 to 0.05 SEK. In addition, the meeting reduced capital stock by 39,304,746.60 SEK to 39,304,746.60 SEK for immediate coverage of the loss in accordance with the balance sheet as of December 31, 2003.

A total of 55 million shares were issued in December 2003 to fund the cash portion of the acquisition of SBIFramfab in London and to strengthen Framfab's financial position. The share issue was registered with the Swedish Patent and Registration Office on January 7, 2004.

The initial payment for the acquisition of Paregos Mediadesign AB, of SEK 9.5 million, was financed by subscription for 19,348,514 new shares in Framfab AB and SEK 1.4 million cash. The subscription price of 0.42 SEK was based on the volume-weighted average share price during the 30 days prior to the meeting. A special meeting of Framfab shareholders on January 27, 2004 authorized the acquisition and issue of new shares.

The global option program adopted by a special meeting of shareholders on October 11, 2000 entitling holders to subscribe for a total of 8,700,000 shares at 8.37 SEK each expired on March 31, 2004 and cannot be subsequently exercised. No new shares were subscribed for under that option program.

The annual general meeting on March 25, 2004, approved the company to issues a maximum of 6,000,000 employee stock options to the Group's senior executives and key employees, whereby the CEO may be issued a maximum of 1,000,000 options provided that certain financial targets are met during 2004 and an additional maximum of 750,000 annually, while other senior executives and key employees may be issued a maximum of 200,000 options each annually subject to the conditions specified by the Group's option plan, which is based on the policies adopted by the October 11, 2000 special meeting of shareholders.

Parent Company

Net revenue for January-March totaled SEK 2.4 million (2.4), of which SEK 2.4 million (2.4) was for internal invoicing. The loss after financial items was SEK –6.0 million (1.2). Total investments in fixed assets are related to the shares in Paregos Mediadesign AB and totaled SEK 13.5 million (0.0). As of March 31, liquid funds were SEK 6.4 million (5.7) and shareholders' equity in the parent company was SEK 74.9 million, of which SEK 78.6 million was capital stock.

Steve Callaghan took over as Framfab's CEO on January 1, 2004.
CFO Christian Luiga was appointed to the post of Vice-president on January 1, 2004.

Accounting Policies

This interim report has been prepared in compliance with Recommendation 20 on Interim Reporting issued by the Swedish Financial Accounting Standards Council. Adherence to the recommendations that went into effect as of 2003 have not affected the results and financial position reported for previous periods. The company's accounting policies are otherwise unchanged from the 2003 annual report.

Outlook for 2004

Framfab's primary objective for 2004 is to sustain profitability. However, the consulting services market remains difficult to foresee. Despite indications of greater propensity to invest among Framfab's clients, prospects are still uncertain. As a result, Framfab is not making a forecast for either the upcoming quarter or the whole of 2004.

Upcoming Financial Reports

- The January-June interim report will be released on July 22, 2004.
- The January-September interim report will be released on October 21, 2004.
- The preliminary report of 2004 earnings will be released in January or February 2005.

Stockholm, April 16, 2004

Board of Directors

The company's auditors have not reviewed this report.

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Summary of Income Statements

SEK million	Jan-Mar 2004	Jan-Mar 2003	Jan-Dec 2003
Services Revenue	87.2	72.1	253.0
Other operating revenue	0.3	0.5	2.9
Net revenue	**87.5**	**72.6**	**255.9**
Costs of operation	-83.0	-75.5	-339.5
Operations earnings before depreciation and amortization	**4.5**	**-2.9**	**-83.6**
Amortization and write-down of goodwill	-2.1	-	-1.2
Depreciation and write-downs of tangible assets	-1.2	-2.7	-8.1
Operating earnings	**1.2**	**-5.6**	**-92.9**
Net financial items	-0.9	2.2	-26.4
Earnings after financial items	**0.3**	**-3.4**	**-119.7**
Tax	-	-	-0.4
Earnings for the period	**0.3**	**-3.4**	**-119.7**
Earnings per share, SEK	**0.00**	**-0.01**	**-0.22**
Earnings per share after dilution, SEK	**0.00**	**-0.01**	**-0.22**

Summary of Balance Sheets

SEK million	Mar 31 2004	Dec 31 2003
Assets		
Goodwill	84.0	69.9
Tangible assets	5.4	6.1
Financial fixed assets	10.4	10.2
Total fixed assets	**99.8**	**86.2**
Trade accounts	51.2	64.9
Other current assets	33.8	21.6
Liquid funds	22.2	55.0
Total current assets	**107.2**	**141.5**
Total assets	**207.0**	**227.7**
Shareholders' equity and liabilities		
Shareholders equity [1]	**98.0**	**83.9**
Long-term interest-bearing liabilities	1.0	0.0
Long-term non-interest-bearing liabilities	2.4	2.6
Short-term interest-bearing liabilities	0.3	0.0
Short-term non-interest-bearing liabilities	105.3	141.2
Total liabilities	**109.0**	**143.8**
Total shareholders' equity and liabilities	**207.0**	**227.7**
[1] Shareholders' Equity		
At beginning of the year	83.9	110.7
Issue of new shares	7.1	104.1
Translation differences	6.7	-11.2
Earnings for the period	0.3	-119.7
At end of the period	**98.0**	**83.9**

Contingent liabilities by sureties given in the Group has increased by SEK 3.0 million compared to December 31, 2003 and was SEK 14.0 million on March 31, 2004. In the parent company the contingent liabilities increased by SEK 2.8 million compared to December 31, 2003 and was SEK 9.8 million on March 31, 2004.

The parent company had warrenties given to Group companies by SEK 8.3 million on March 31, 2004, compared to SEK 8.2 million as per December 31, 2003.

Summary of Cash Flow Statement

SEK million	Jan-Mar 2004	Jan-Mar 2003	Jan-Dec 2003
Cash flow from operations	4.8	-0.6	-80.8
Changes in working capital	-34.3	-27.4	25.1
Cash flow from operating activities	**-29.5**	**-28.0**	**-55.7**
Acquisition/divestment of subsidiaries	-4.0	-	-7.2
Cash flow from other investing activities	-0.1	2.5	16.1
Cash flow before financing	**-33.6**	**-25.5**	**-46.8**
Cash flow from financing activities	0.0	-0.4	53.1
Cash flow for the period	**-33.6**	**-25.9**	**6.3**
Liquid funds at beginning of the period	55.0	49.5	49.5
Translation differences in liquid funds	0.8	0.1	-0.8
Liquid funds at end of the period	**22.2**	**23.7**	**55.0**

Summary by Quarter

SEK million	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002
Net revenue	87.5	69.8	53.8	59.7	72.6	78.4
Operating earnings before depreciation	4.5	-39.2	-11.3	-30.2	-2.9	-1.1
Operating earnings	1.2	-42.0	-12.4	-32.9	-5.6	-3.6
Earnings after financial items	0.3	-35.3	-11.3	-69.3	-3.4	2.1
Total growth, Q/Q	25%	30%	-10%	-18%	-7%	15%
No. of employees at end of period	362	387	360	379	407	452

Key Ratios

SEK million	Jan-Mar 2004	Jan-Mar 2003	Jan-Dec 2003
Change in net revenue	20.6%	-32.8%	-25.3%
Operating margin before depreciation of tangible assets	5.1%	-3.9%	-32.7%
Operating margin	1.4%	-7.7%	-36.3%
Profit margin	0,3%	-4.7%	-46.6%
Equity/assets ratio	47.3%	56.4%	36.9%
Return of capital employed [1]	-93.2%	-44.0%	-95.8%
Return of shareholders' equity [1]	-143.5%	-42.1%	-143.6%
Average No. of employees	364	413	395
No. of employees at end of the period	362	407	387
of which, outside Sweden	214	216	247
Revenue per employee, SEK thousand [2]	962	702	648
Earnings per employee, SEK thousand [2]	36	-54	-232
No. of shares at end of the period	786,094,932	474,682,438	711,746,418
Average No. of shares	774,601,580	474,682,438	534,205,224
Average No. of shares after dilution	774,601,580	475,312,718	534,400,957
Shareholders' equity per share, SEK	0.12	0.23	0.12
Cash flow per average No. of shares, SEK	-0.04	-0.05	0.01

1 Rolling 12-months
2 Annual rate