

**LB Icon AB (publ.)
Report for the period January 1 – June 30, 2004**

LB Icon reports higher sales and improved operating earnings

STOCKHOLM, Sweden / AMSTERDAM, The Netherlands – July 29, 2004 – LB Icon AB (publ.)

(LB Icon; the Company), internationally active in Internet Consulting and Web Services, today reported its first half year results. Highlights for the period were as follows:

- January–June net sales for 2004 were SEK 265.6 million (EUR 29.0 million) versus SEK 245.7 million (EUR 26.8 million) for the first half of 2003. Net sales for the second quarter rose to SEK 141.4 million (EUR 15.4 million) versus SEK 124.2 million (EUR 13.5 million) for the first quarter and versus SEK 119.3 million (EUR 13.0 million) for the same quarter in 2003. The increase in net sales for Q2 2004 was positively impacted by the addition of acquisitions completed in the UK and Belgium.
- Operating earnings before goodwill amortization for January–June 2004 were SEK –17.9 million (EUR –2.0 million), and improved compared to SEK –25.3 million (EUR –2.8 million) for the same period last year. Operating earnings for this quarter were SEK –8.4 million (EUR –0.9 million) up from SEK –9.5 million (EUR –1.0 million) for the previous quarter. However, operating earnings for Q2 2004 include the one-time charges related to the listing on Euronext Amsterdam. Those one-time charges were approximately SEK 5.1 million (EUR 550,000). The actual operating result for Q2 2004 excluding these one-time charges affecting comparability was SEK –3.3 million (EUR –0.36 million) versus SEK –5.7 million (EUR –0.62 million) for Q1 2004 and SEK –24.5 million (EUR –2.7 million) for Q2 2003.
- Net result for the first half year ended at SEK –36.2 million (EUR –4.0 million), compared to SEK –38.2 million (EUR –4.2 million) for the same period in 2003. The net result for the second quarter was SEK –18.0 million (EUR –2.0 million) compared to SEK –18.2 million (EUR –2.0 million) for the prior quarter.
- Earnings per share for the first half year were SEK –1.77 (EUR –0.19) compared to SEK –2.32 (EUR –0.25) for the same period last year. Earnings per share for the second quarter were SEK –0.83 (EUR –0.09) compared to SEK 0.96 (EUR 0.1) for the prior quarter and SEK –1.98 (EUR –0.22) for the second quarter 2003.
- Operational cash flow for the first half year improved to SEK –13.7 million (EUR –1.5 million) compared to SEK –56.4 million (EUR –6.2 million) for January–June 2003. The comparable figure of the 2nd quarter was SEK –15.6 million (EUR –1.7 million) compared to SEK 1.9 million (EUR 0.2 million) for the first quarter and compared to SEK –15.8 million (EUR –1.7 million) for Q2 2003.
- Working capital position will further improve due primarily to a new directed share issue against cash for an amount of SEK 32.3 million (EUR 3.5 million). The cash was received on July 2nd.
- Debt was reduced by SEK 28.1 million (EUR 3.1 million) as a result of a debt to equity conversion approved on June 28th.
- In order to finance future growth the Company arranged for a second listing for all outstanding shares on Euronext Amsterdam as of July 9th, next to its prime listing on the Stockholm Exchange where its share entered the Attractive 40 section of the O-list at the beginning of July.
- For the full year 2004, the Company expects a strong push to profitability.



THE CEO COMMENTS

Robert Pickering, CEO of LB Icon:

"In the past six months we have made significant progress. We have achieved higher net sales in all countries, lowered our cost structure and further improved our operational performance and financial position. We are on track, but not there yet. In combination with controlled growth, both organically and through acquisitions, we continue our focus on reaching profitability as soon as possible.

In the first half year we have completed two strategically important acquisitions in key markets. One in the UK, complementing our existing business, and one in Belgium, enabling us to enter that market. Subsequent to the end of the first half, we have also announced two other acquisitions in the UK. After a few years of moderate market developments, the Internet consulting and web services market is now showing signs of recovery and we feel this is the right time for growth and consolidation. We want to play a leading role in this still challenging but increasingly engaging marketplace."

SEK in millions	2004		2003				2002			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	141.4	124.2	120.5	115.4	119.3	126.4	124.5	135.1	169.3	224.1
<i>Growth % from same Q prior year</i>	19%	-2%	-3%	-15%	-30%	-44%	-40%	-42%	-47%	-48%
<i>Growth % sequential Q</i>	14%	3%	4%	-3%	-6%	2%	-8%	-20%	-24%	8%
Operating result	-16.0	-14.8	-14.5	-14.6	-30.9	-3.5	-2.6	-87.0	-129.1	-208.3
Goodwill amortization and write downs	-7.9	-4.8	-5.0	-4.6	-4.6	-4.3	-4.8	-29.9	-8.5	-16.6
Provision for social security fees on employee stock options	0.3	-0.5	0.0	0.0	-0.1	-0.1	-	-	-	-
Operating earnings*	-8.4	-9.5	-9.5	-10.0	-26.2	0.9	2.2	-57.1	-120.6	-191.7
<i>Operating margin*</i>	-6%	-8%	-8%	-9%	-22%	1%	2%	-42%	-71%	-86%
Items affecting comparability**	-5.1	-0.9	4.3	2.9	-1.3	7.5	27.3	-14.1	-38.9	-
restructuring charges	-	-2.9	-1.5	-2.0	-0.4	-	-5.5	-	-	-89.5
Operating result excluding items affecting comparability**	-3.3	-5.7	-12.3	-10.9	-24.5	-6.6	-19.6	-43.0	-81.7	-102.2
<i>Adjusted operating margin</i>	-2%	-5%	-10%	-9%	-21%	-5%	-16%	-32%	-48%	-46%
Net result	-18.0	-18.2	-15.0	-13.0	-33.0	-5.2	6.5	-88.8	-143.1	-215.5
Cash flow from current operations	-15.6	1.9	1.1	-25.4	-15.8	-40.6	-27.5	-57.6	-79.7	-139.8

* Prior to goodwill amortization, write-downs and provision for social security fees on employee stock options.

** Items affecting comparability include the results on discontinued operations. The Q2 2004 figure represents costs for the listing on Euronext Amsterdam. The 2002 figure included damage income and result on sale of real estate.

Net sales for the first half of 2004 increased compared to the same period in 2003. The increase is attributed to both increased sales activities in the existing operating units and the addition of acquisitions during Q2. As stated above, the net result of the period included one-time charges related to the listing on Euronext Amsterdam. Excluding these one-time charges, the net result from operations improved compared to the same period in 2003 and for Q2 2004 versus Q1 2004. Higher sales activity in all countries and a lower cost structure are contributing to the improved performance.

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MARKET REVIEW

Based on the analysis of independent researchers like Forrester and IDC, it can be expected that the market for Internet consulting and web services will slowly show further growth.

IDC reports that West European investments in Internet based services will grow by about 24% annually from 2001 - 2006. This growth is based on the further increase of the number of Internet users - which is expected to grow over 220 million users by the end of 2004, almost 60% growth over 2001 - and the acceptance within corporations to include the use of Internet and emerging technologies as a means to create new efficiencies and substantial savings in traditional business processes. Furthermore, both traditional and emerging growth companies will continue to seek new ways to use the Internet to increase their customer bases and demand for their products.

The Company believes that it is well positioned to not only benefit from the growth in e-commerce and the increase of demand for web related services, but more directly to be a leader in the development of digital marketing and sales programs.

The Company has announced its plans to grow in key markets both organically and through acquisitions. Clearly, the Internet services industry is in need of further consolidation. Strong signs of this consolidation trend were shown recently in the US by the announcement of AQuantive and SBI.Razorfish' intention to combine activities. Digitas also announced its intention to acquire ModemMedia. LB Icon, as Europe's largest listed Internet Consulting and Web Services firm, expects to play a leading role in this consolidation.

OPERATIONS

Acquisitions:

The Company completed two acquisitions in the second quarter. Both acquisitions, while small in terms of revenue, complement LB Icon's existing business in the UK and enable the Company to enter the Belgian market. Subsequent to the end of Q2, the Company announced additional acquisitions in the UK.

On April 26th, the Company's subsidiary Escador Limited acquired the Solutions Business from Melstar Limited (UK). Formerly branded as Linkhand Ltd, the company has developed a proprietary document management product that includes workflow management functionality. This business generated GBP 2 million revenue over its last financial year with an average headcount of 22.

On May 15th, the Company acquired Winsome Benelux N.V. based in Bruges and Brussels (Belgium). Winsome Benelux N.V. is a digital design company that markets and sells a proprietary content management system (CRM) NetEngine. In 2003, revenues were SEK 18.3 million (EUR 2.0 million) and average number of employees amounted to 24. Consideration for the acquisition price was in shares of LB Icon AB.

In June 2004, the Company acquired Escador Holdings B.V. in Den Dolder (Netherlands). Escador Holdings B.V. is a Strategy Consulting firm assisting multinational clients to create and implement marketing, positioning and innovation strategies. 2003 revenue for the strategy consulting business was SEK 15.0 million (EUR 1.6million) with an average headcount of 12. Consideration for the acquisition will be in shares of LB Icon.

At the beginning of July, the Company made an offer to acquire the entire issued share capital of UK based Aspect Internet Holdings Limited (Aspect Group). Aspect Group was founded in 1995 and was ranked 2nd in the "Technical Agency" category – and 9th overall – in the NMA "New Media Age" 2003 Top 100 Interactive Agency list in the UK. As of the date of this release, the Company has received irrevocable acceptances from a majority of the Aspect Group shareholders to accept the Offer and it is expected that the Offer will be completed by the end of August. The consideration for the Offer will be in shares LB Icon.

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By the end of July the Company acquired London based Object 1 Ltd. This company realized GBP 1.5 million in revenue over its last financial year with an average headcount of 22. The consideration for the purchase price will be in shares of LB Icon. Object 1 is a leading independent provider of consulting, design and development services to customers seeking efficient and cost-effective information, enterprise content and knowledge management solutions.

Above acquisitions of Aspect Internet Holdings Limited and Object 1 Ltd will be consolidated in the Group results from the third quarter onwards and are not reflected in this second quarter release.

Continued and Discontinued Operations:

Including the new acquisitions, the Company's activities now include businesses in eight countries: Sweden (parent company), The Netherlands, Belgium, Germany, Spain, Italy, UK and the US.

Distribution of Net Sales and Operating Result:

From the first half year net sales of SEK 265.6 million (EUR 29.0 million), Europe (excluding the parent company) contributed SEK 207.6 million (EUR 22.6 million) which is 78%. From the second quarter net sales of SEK 141.4 million (EUR 15.4 million), Europe (excluding the parent company) generated SEK 112.3 million (EUR 12.2 million) (79%). From the first half year operating loss of SEK 30.8 million (EUR 3.4 million), Europe (excluding the parent company) contributed a loss of SEK 12.2 million (EUR 1.3 million), which is 40%. From the second quarter operating loss of SEK 16 million (EUR 1.7 million), Europe (excluding the parent company) contributed a loss of SEK 3.2 million (EUR 0.3 million). This loss is impacted by the fact that Europe includes the costs of the headquarter functions located in Amsterdam.

FINANCIAL REVIEW

Financing:

The Company arranged for a share issue against cash of SEK 32.3 million (EUR 3.5 million). On June 28th shareholders approved issuance of 977,500 shares at a price of SEK 33. The net proceeds of this issue were received on July 2nd. Since this cash was received in July it is not included in the cash balance in this report's June 30th balance sheet.

At the same date the Company carried out a debt to equity conversion with Red Valley Ltd, a major shareholder, for an amount of SEK 28.1 million (originally EUR 3.1 million). Shareholders approved issuance of 850,000 shares at a price of SEK 33 and at an exchange rate of 9.1605 on June 28th.

Both actions strengthen the Company's financial position and prospects for market expansion.

Financial Position:

As of June 30, 2004, shareholders' equity for the Company totaled SEK 149.1 million (EUR 16.3 million), compared to SEK 45.1 million (EUR 5.0 million) on December 31, 2003. Liquid assets as of June 30, 2004 totaled SEK 51.2 million (EUR 5.6 million), compared to SEK 47.4 million (EUR 5.2 million) as of December 31, 2003. At July 2nd the cash was received for the new share issue of SEK 32.3 million (EUR 3.5 million), bringing the total cash balance up to SEK 83.5 million (EUR 9.1 million).

Share data:

Earnings per share after tax on a non-diluted basis for the first half year were a loss of SEK -1.77 (EUR -0.19) compared to a loss of SEK -2.32 (EUR -0.25) for the same period last year. Earnings per share after tax on a non-diluted basis were a loss of SEK 0.83 (EUR 0.09) for the second quarter compared to a loss of SEK 1.98 (EUR 0.22) for the same period 2003. At the end of the period, shareholders' equity per share on a non-diluted basis was SEK 6.38 (EUR 0.70) compared to SEK 0.68 (EUR 0.07) at June 30, 2003. The parent company had 23 349 305 outstanding shares as of June 30, 2004. On a fully diluted basis, including all outstanding options, the maximum number of shares was 25 195 419 as of that date. On June 16th a reversed split for the Company's shares was carried out. Ten old shares with a nominal value of SEK 0.08 were replaced by one new share with a nominal value of SEK 0.80.

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Second listing on Euronext Amsterdam:

The Company announced (July 2, 2004) that it issued a prospectus for the purpose of a dual listing on Euronext Amsterdam. The Company started trading on Euronext Amsterdam on July 9, 2004. The Company has announced its intentions to grow in its existing markets and to continue to pursue strategic acquisitions. The additional listing on Euronext Amsterdam should facilitate the Company's ability to attract other investors.

Ownership:

Only one shareholder Red Valley Limited holds more than 5% of share capital as of June 30th and as of the first trading date on the Euronext Amsterdam on July 9th. Red Valley's shareholding is 41.8% (which is after the debt conversion on approved June 28th of EUR 3.1 million).

Parent Company:

The parent company did not record any sales for the second quarter. As of June 30, 2004, the parent company recorded liquid assets of SEK 14.9 million (EUR 1.6 million). At July 2nd the cash was received for the new share issue of SEK 32.3 million (EUR 3.5 million), bringing the total cash balance up to SEK 47.2 million (EUR 5.1 million). The equity of the parent company totaled SEK 258.2 million (EUR 28.3 million) per end of June, compared to SEK 122.8 million (EUR 13.5) as of end of December 2003.

FORTHCOMING REPORTS

The company will report its third quarter 2004 results on October 28, 2004.

PRESENTATION OF EURO STATEMENTS

The measurement currency used to prepare LB Icon AB financial statements is SEK. Unless indicated otherwise, SEK amounts in the following tables have been translated into EUR as follows:

- Balance sheet items are translated at the closing exchange rate.
- Income statement items are translated at average exchange rates during the period.
- Cash flow items are translated at average exchange rates during the period.
- All exchange rate differences resulting from the above mentioned translations are recognized in the shareholders' equity.

These translations are solely for the convenience of the reader and should not be construed as representations that the non-EUR amounts actually represent such EUR amounts or that the Company could convert these amounts into EUR.

About LB Icon

IconMedialab and Lost Boys merged in January 2002 to become one of the leading Internet Consulting and Web services providers. The Company provides user-driven solutions through innovative technology for all digital channels, with global reach and local expertise. The Company has developed solutions for a broad range of multinational client companies. Offices are located in Amsterdam, Berlin, Bruges, Brussels, Lisbon, London, Madrid, Milan, Munich, New York, San Francisco, St. Louis, Stockholm and Washington. The LB Icon stock is traded on the Stockholm Stock Exchange O-List ATTRACT 40, and on the Euro.NM segment of Euronext Amsterdam (symbol: ICON). In 2003 LB Icon net sales stood at EUR 53 million (K SEK 481,569) with 559 employees at year-end. On June 4, 2004 the company name was changed from IconMedialab International into LB Icon (reg. nr. 556284-0917). For more information: www.lbicon.se or www.lbicon.nl.

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SUMMARY CONSOLIDATED INCOME STATEMENT

	Apr-Jun 2004	Apr-Jun 2003	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003	Apr-Jun 2004	Apr-Jun 2003	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003
	SEK 000	SEK 000	SEK 000	SEK 000	SEK 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Net sales	141 457	119,337	265 645	245 721	481 569	15 423	13 013	28 983	26 817	52 778
Cost of sales*	- 115 947	-106,818	- 216 351	- 202 741	- 397 524	- 12 641	- 11 648	- 23 605	- 22 127	- 43 567
Gross margin	25 510	12,519	49 294	42 980	84 045	2 782	1 365	5 378	4 690	9 211
Sales costs	- 11 453	-10,496	- 20 396	- 21 374	- 45 005	- 1 249	- 1 145	- 2 225	- 2 333	- 4 933
Administrative costs	- 30 378	-32,723	- 59 133	- 66 608	- 121 575	- 3 312	- 3 568	- 6 452	- 7 269	- 13 324
Other operating income	372	-250	402	10 585	19 635	41	- 27	44	1 155	2 152
Other operating expenses	- 18	0	- 919	0	- 576	- 2	0	- 100	0	- 63
Operating result	- 15 967	-30,950	- 30 752	- 34 417	- 63 476	- 1 740	- 3 375	- 3 355	- 3 757	- 6 957
Equity in loss/earnings of assoc. co's.	-	-	-	-	3 045	-	-	-	-	334
Net financial items	- 1 253	-2,044	- 4 914	- 5 661	- 8 066	- 137	- 223	- 536	- 618	- 884
Loss after financial items	- 17 220	-32,994	- 35 666	- 40 078	- 68 497	- 1 877	- 3 598	- 3 891	- 4 375	- 7 507
Income taxes	- 805	-4	- 557	1 833	2 205	- 88	0	- 61	200	242
Minority interest	0	0	0	0	0	0	0	0	0	0
Net result for the period	- 18 025	-32,998	- 36 223	- 38 245	- 66 292	- 1 965	- 3 598	- 3 952	- 4 175	- 7 265
Earnings per share	-0.83	-1.98	-1.77	-2.32	-3.93	-0.09	-0.22	-0.19	-0.25	-0.43
Average number of shares	21,638,613	16,645,457	20,495,535	16,488,952	16,883,641	21,638,613	16,645,457	20,495,535	16,488,952	16,883,641

* Cost of sales includes personnel costs, consultants, other direct costs and a portion of overhead in the form of office space, equipment expenses and depreciation.

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SUMMARY CONSOLIDATED BALANCE SHEET

	Jun 30, 2004 SEK 000	Jun 30, 2003 SEK 000	Dec 31, 2003 SEK 000	Jun 30, 2004 EUR 000	Jun 30, 2003 EUR 000	Dec 31, 2003 EUR 000
Assets						
Intangible fixed assets			5 055	856	686	556
Goodwill	7 814	6 287	59 903	16 607	7 408	6 587
Tangible fixed assets	151 675	67 879	31 021	3 218	4 149	3 411
Financial fixed assets	29 394	38 020	4 345	474	397	478
Total fixed assets	4 330	3 637	100 324	21 155	12 640	11 032
Accounts receivable, trade	193 213	115 823	107 704	11 605	10 287	11 844
Other current assets	105 993	94 264	38 290	5 866	8 665	4 210
Share issue subscribed not yet paid	53 578	79 401	-	3 532	-	-
Cash and bank, sh.-term inv's	32 258	-	47 351	5 605	4 342	5 207
Total current assets	51 192	39 789	193 345	26 608	23 294	21 261
Total assets	436 234	329 277	293 669	47 763	35 934	32 293
Shareholders' equity & liabilities						
Restricted equity	470 239	280 640	404 049	51 488	30 629	44 430
Loss carried forward	- 284 949	- 231 414	- 292 667	- 31 214	- 25 255	- 32 207
Net result for the period	- 36 223	- 38 245	- 66 292	- 3 952	- 4 175	- 7 265
Total shareholders' equity	149 067	10 981	45 090	16 322	1 199	4 958
Minority interest	0	0	0	0	0	0
Total provision	93 951	48 522	29 310	10 287	5 295	3 223
Long-term loans from shareholders	23 202	96 023	69 147	2 540	10 479	7 603
Other long-term loans	38 540	41 498	28 315	4 220	4 529	3 114
Customer advances	1 505	4 560	3 476	165	498	382
Other current liabilities	129 969	127 693	118 331	14 229	13 934	13 013
Total liabilities	193 216	269 774	219 269	21 154	29 440	24 112
Total Shareholders' equity and liabilities	436 234	329 277	293 669	47 763	35 934	32 293

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CONSOLIDATED CASH FLOW ANALYSIS

	Apr-Jun 2004 SEK 000	Apr-Jun 2003 SEK 000	Jan-Jun 2004 SEK 000	Jan-Jun 2003 SEK 000	Jan-Dec 2003 SEK 000	Apr-Jun 2004 EUR 000	Apr-Jun 2003 EUR 000	Jan-Jun 2004 EUR 000	Jan-Jun 2003 EUR 000	Jan-Dec 2003 EUR 000
Current operations										
Net result for the period	-18 025	-32 998	-36 223	-38 245	-66 292	-1 965	-3 598	-3 952	-4 175	-7 265
Adjustments for items not incl in cash flow										
Depreciations and write-downs	12 634	18 400	21 026	28 220	48 772	1 377	2 006	2 294	3 080	5 345
Non-cash financial items	768	348	1 862	1 562	1 837	84	38	203	170	201
Taxes	805	4	557	-1 833	-2 205	88	0	61	-200	-242
Other non-cash items	-7 978	-1 085	-7 274	-16 168	-30 606	-870	-118	-794	-1 765	-3 354
Cash flow from current operations before changes in working capital	-11 796	-15 331	-20 052	-26 464	-48 494	-1 286	-1 672	-2 188	-2 890	-5 315
Changes in working capital	-3 793	-469	6 330	-29 899	-32 155	-414	-51	691	-3 261	-3 524
Cash flow from current operations	-15 589	-15 800	-13 722	-56 363	-80 649	-1 700	-1 723	-1 497	-6 151	-8 839
Investment activities										
	-9 964	-728	-15 067	-2 975	-7 446	-1 086	-79	-1 644	-325	-816
Financing activities										
Issuance of common stock for cash	20 718	-	43 840	-	33	2 259	-	4 783	-	4
Net borrowing/repayment of debt	-5 169	15 020	-11 855	36 279	73 570	-564	1 638	-1 293	3 959	8 063
Cash flow from financing activities	15 549	15 020	31 985	36 279	73 603	1 695	1 638	3 490	3 959	8 067
Change in cash and cash equivalent	-10 004	-1 508	3 196	-23 059	-14 492	-1 091	-164	349	-2 517	-1 588
Cash and cash equivalent, opening balance	61 619	42 464	47 351	64 296	64 296	6 651	4 600	5 207	6 995	6 995
Translation rate differences on cash and cash equivalent	-423	-1 167	645	-1 448	-2 453	45	-94	49	-136	-200
Cash and cash equivalent, end of period	51 192	39 789	51 192	39 789	47 351	5 605	4 342	5 605	4 342	5 207

* Investing and financing transactions that do not require the use of cash are excluded from the cash flow analysis.

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SHAREHOLDERS' EQUITY

	April - June 2004 SEK 000	April - June 2003 SEK 000	Jan - June 2004 SEK 000	Jan - June 2003 SEK 000	Jan-Dec 2003 SEK 000	April-June 2004 EUR 000	April-June 2003 EUR 000	Jan-June 2004 EUR 000	Jan-June 2003 EUR 000	Jan-Dec 2003 EUR 000
Opening balance shareholders' equity	96 246	46 733	45 090	53 155	53 155	10 390	5 063	4 959	5 782	5 782
Issuance of new stock etcetera	72 891	-	139 730	-	64 612	7 947	-	15 245	-	7 081
Net currency translation difference	- 2 045	- 2 754	470	- 3 929	- 6 385	- 50	- 266	70	- 408	- 640
Net result for the period	- 18 025	- 32 998	- 36 223	- 38 245	- 66 292	- 1 965	- 3 598	- 3 952	- 4 175	- 7 265
Closing balance shareholders' equity	149 067	10 981	149 067	10 981	45 090	16 322	1 199	16 322	1 199	4 958

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KEY RATIOS	Apr-Jun 2004		Apr-Jun 2003		Jan-Jun 2004		Jan-Jun 2003		Apr-Jun 2003		Jan-Jun 2004		Jan-Jun 2003		Jan-Dec 2003	
	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000	SEK 000	EUR 000
Equity/assets ratio	34.2%		3.3%		34.2%		3.3%		34.2%		34.2%		3.3%		15.4%	
Debt/equity ratio	0.44		12.63		0.44		12.63		0.44		0.44		12.63		2.32	
Liquid ratio, %	185%		161%		185%		161%		185%		185%		161%		159%	
Gross margin, %	-11%		-26%		-12%		-14%		-11%		-12%		-14%		-13%	
Profit margin %	-12%		-28%		-13%		-16%		-12%		-13%		-16%		-14%	
EBITDA	-3,333		-12,550		-9,726		-6,197		-363		-1,061		-1,368		-1,611	
EBITA	-8,054		-26,372		-18,040		-25,482		-878		-1,968		-2,876		-4,929	
EBIT	-15,967		-30,950		-30,752		-34,417		-1,741		-3,355		-3,375		-6,957	
EBITDA (% of sales)	-2%		-11%		-4%		-3%		-2%		-4%		-11%		-3%	
EBITA (% of sales)	-6%		-22%		-7%		-10%		-6%		-7%		-22%		-9%	
EBIT (% of sales)	-11%		-26%		-12%		-14%		-11%		-12%		-26%		-13%	
Key ratio's per employee																
Number of employees at end of period	600		605		600		605		600		600		605		559	
Average number of employees for the period	583		601		575		672		583		575		601		595	
Sales per employee	969		795		872		753		106		95		87		89	
Sales per consultant	1,222		1,009		1,099		963		133		120		110		113	
Share data																
Number of shares (incl. not registered)	23,349,305		16,147,594		23,349,305		16,147,594		23,349,305		23,349,305		16,147,594		18,894,484	
Average number of shares	21,638,613		16,645,457		20,495,535		16,488,952		21,638,613		20,495,535		16,645,457		16,883,641	
Number of shares after full subscription/convertior	25,195,419		17,722,294		25,195,419		17,722,294		25,195,419		25,195,419		17,722,294		20,760,973	
Shareholders' equity per share (SEK and EUR)	6.38		0.68		6.38		0.68		0.70		0.70		0.07		0.26	
Shareholders' equity per share (SEK and EUR) aft	7.03		2.17		7.03		2.17		0.77		0.77		0.24		0.43	
Earnings per share (SEK and EUR)	-0.83		-1.98		-1.77		-2.32		-0.09		-0.19		-0.22		-0.43	
EBITDA per share (SEK and EUR)	-0.15		-0.75		-0.47		-0.38		-0.02		-0.05		-0.08		-0.10	
EBITA per share (SEK and EUR)	-0.37		-1.58		-0.88		-1.55		-0.04		-0.10		-0.17		-0.29	
EBIT per share (SEK and EUR)	-0.74		-1.86		-1.50		-2.09		-0.08		-0.16		-0.20		-0.41	
Cash flow from current operations per share (SEK	-0.72		-0.95		-0.67		-3.42		-0.08		-0.07		-0.10		-0.52	
Share price	37.8		22.3		37.8		22.3		4.1		4.1		2.4		2.7	
Market capitalisation (SEK thousand)	882,604		360,091		882,604		360,091		96,639		96,639		39,298		50,903	
Price/Sales (P/S)	1.76		0.71		1.76		0.71		1.76		1.76		0.71		0.96	

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Key Ratios:

Equity/assets ratio	Calculated by dividing shareholders' equity including minority holdings by total assets
Debt/equity ratio	Calculated by dividing financial liabilities by shareholders' equity including minority shares
Liquid ratio	Current assets in relation with current liabilities
Gross margin	Operating profit/loss in relation with net sales
Profit margin	Profit/loss after financial items in relation to net sales
EBITDA	Earnings before interest, tax, depreciation and amortization
EBITA	Earnings before interest, income tax and amortization
EBIT	Operating earnings
Net sales per employee	Net sales during the period divided by average number of employees during the same period (annualized)
Net sales per consultant	Net sales during the period divided by average number of consultants during the same period (annualized)
Average number of shares	Calculated in consideration of when the issue payment or the capital contributed has been accessible
Shareholders' equity per share	Calculated by dividing shareholders' equity by registered number of shares at end of the period. In consideration of dilution, shareholders' equity has been increased by received issue payments; earnings per share relate to earnings after full taxation divided by average number of shares
EBITDA per share	EBITDA for the period in relation to average number of shares
EBITA per share	EBITA for the period in relation to average number of shares
EBIT per share	EBIT for the period in relation to average number of shares
P/S	Calculated by dividing the market capitalization by last year's sales

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20, Interims report. The Group's accounting principles have been changed since the latest annual report. The following Swedish GAAP recommendations is now implemented:

RR29 – Employee Benefits

The implementation of RR29 has not had any material accounting effect.

Transition of reporting into accordance with IFRS

In accordance with future reporting requirements that listed companies in the EU will have to meet, the Company will adopt International Financial Reporting Standards (IFRS) as of Jan 1 2005. For this purpose the Company started a project in 2003 to identify, analyze and implement necessary changes. During that year the project team identified and analyzed areas affecting the Company and developed changes in all significant areas, such as accounting for goodwill and accounting for option plans.

July 29, 2004
Stockholm, Sweden

For the Board:

Robert Pickering, CEO

This interim report has not been subject to review by the Company's auditor.

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