

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

LB Icon reports increased sales and positive EBITDA result for Q3

STOCKHOLM, Sweden / AMSTERDAM, The Netherlands – October 21, 2004 – LB Icon AB (publ.) (LB Icon; the Company), internationally active in Internet Consulting and Web Services, today reported its third quarter results. Highlights for the period were as follows:

January – September 2004 performance compared to January – September 2003:

- Net sales up 18% to SEK 426.4 million (EUR 46.5 million) from SEK 361.1 (EUR 39.4); organic growth of 6%.
- Strong EBITDA improvement +40% to SEK –6.3 million (EUR –0.7 million).
- Net result improved to SEK –49.9 million (EUR –5.4 million) from SEK –51.3 million (EUR –5.6 million).
- Earnings per share SEK –2.3 (EUR –0.3) from SEK –3.1 (EUR –0.3).

in millions	9-months (January - September)				% change
	2004		2003		
	SEK	EUR	SEK	EUR	
Net sales	426.4	46.5	361.1	39.4	18%
EBITDA *	-6.3	-0.7	-10.5	-1.1	40%
EBITA **	-18.5	-2.0	-35.5	-3.9	48%
Net result	-49.9	-5.4	-51.3	-5.6	3%
EPS ***	-2.3	-0.3	-3.1	-0.3	25%
Cash flow from current operations	-24.3	-2.7	-81.7	-8.9	70%

Third quarter 2004 performance compared to Q3 2003 / Q2 2004:

- Net sales growth of +39% to SEK 160.8 million (EUR 17.5 million) compared to Q3 2003 and +14% compared to Q2 2004; organic growth Q3 over Q2 2004 is 6%.
- Strong push to profitability; positive EBITDA result of SEK 3.4 million (EUR 0.4 million).
- Net result improved to SEK –13.7 million (EUR –1.5 million) compared to SEK –18.0 million (EUR –2.0 million) for Q2 2004 and was slightly lower by –5% compared to SEK –13.0 million (EUR –1.4 million) for Q3 2003.
- Earnings per share SEK –0.6 (EUR –0.1).

in millions	quarter over quarter						% change Q3 '04 over Q3 '03	% change Q3 over Q2 2004
	Q3 2004		Q3 2003		Q2 2004			
	SEK	EUR	SEK	EUR	SEK	EUR		
Net sales	160.8	17.5	115.4	12.6	141.5	15.4	39%	14%
EBITDA *	3.4	0.4	-4.3	-0.5	-3.3	-0.4	179%	203%
EBITA **	-0.4	0.0	-10.0	-1.1	-8.1	-0.9	96%	95%
Net result	-13.7	-1.5	-13.0	-1.4	-18.0	-2.0	-5%	24%
EPS ***	-0.6	-0.1	-0.8	-0.1	-0.8	-0.1	26%	30%
Cash flow from current operations	-10.6	-1.2	-25.4	-2.8	-15.6	-1.7	58%	32%

* EBITDA: earnings before interest, tax, depreciation and amortization

** EBITA: earnings before interest, income tax and amortization

*** EPS: earnings per share

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Robert Pickering, CEO of LB Icon:

“Results for this quarter show significant growth in sales but more importantly, a strong push to sustainable profitability. Earnings before interest, taxes, depreciation and amortization (EBITDA) turned positive in the quarter. The results from our existing operations are stronger and the positive impact of the acquisitions we have closed are making the difference.

The third quarter is a relatively slow period for most services companies. While our business activity improved in the period, we continue to be cautious as to the pace of improved demand in the coming months. We will continue to strengthen our operating margins through higher productivity and a more efficiently leveraged cost base.

We are focused on reaching net profitability as soon as possible and we will be looking for additional controlled growth through new acquisition opportunities in our key markets. When advantageous, we will complete further strategic acquisitions to improve our market presence and financial performance.”

MARKET REVIEW

It is expected that market demand for Internet consulting and web services will remain at the current levels with no major increase until the start of 2005. Uncertainties in the political and economic environment contribute to dampen the mood and capital spending by corporate clients.

Contrasting this picture is the continued high growth of digital marketing activities. This growth will put added pressure on corporations to increase investments in the digital market place. When overall business confidence improves in the coming months, demand for web services is also expected to grow substantially.

OPERATIONS

Acquisitions

The Company completed two acquisitions in the third quarter, both in the UK, which complement LB Icon’s existing UK business:

Aspect Group

At the beginning of July, the Company made an offer to acquire all shares of UK based Aspect Internet Holdings Limited (Aspect Group). On August 26th, 97.1% of shareholders had accepted the offer. The Company issued 993,740 new shares and paid SEK 9.5 million (GBP 0.7 million) in cash as consideration for these shares. The Company will acquire the remaining 2.9% shares by exercising its rights under the UK Companies Act. New stock options were issued to replace the existing stock options of Aspect Group. These new options are subject to an earn-out arrangement.

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. The results of Aspect Group are consolidated into the Company’s financial statements as of September 1.

Object 1

In July the Company acquired London based Object 1 Ltd. As consideration the Company issued 122,328 new shares and paid SEK 2.7 million (GBP 0.2 million) in cash. Part of the consideration is tied to an earn-out arrangement.

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. The results of Object 1 are consolidated into the Company’s financial statements as of July 1.

The new acquisitions contributed SEK 10.6 million (EUR 1.1 million) of profitable revenue to the group in the third quarter.

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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

The contribution of Europe (excluding the parent company) to the group net sales for January – September 2004 was SEK 342.5 million (EUR 37.4 million), which is 80%. From the third quarter net sales of SEK 160.8 million (EUR 17.5 million), Europe (excluding the parent company) generated SEK 134.9 million (EUR 14.7 million) (84%). From the January – September operating loss of SEK –41.9 million (EUR –4.6 million), Europe (excluding the parent company) contributed a loss of SEK –11.7 million (EUR –1.3 million). From the third quarter operating loss of SEK –11.1 million (EUR –1.2 million), Europe (excluding the parent company) contributed a gain of SEK 0.5 million (EUR 0.05 million). This result is impacted by the fact that Europe includes the costs of the headquarter functions located in Amsterdam.

FINANCIAL REVIEW

Financing

In connection with payment of the cash alternative pursuant to the offer by the company to acquire all shares of Aspect Internet Holdings Limited, the Company arranged for a bridge financing provided by Amsterdams Effectenkantoor (AEK) in the amount of SEK 10 million (EUR 1.1 million). This cash was received on October 5th. Subsequently, the Company issued 338,240 new shares at a subscription price of EUR 3.15. These new shares were subscribed for by AEK and were paid for by way of set-off against the bridge loan.

Financial Position

As of September 30, 2004, shareholders' equity for the Company totaled SEK 169.5 million (EUR 18.7 million), compared to SEK 45.1 million (EUR 5.0 million) on December 31, 2003. Liquid assets as of September 30, 2004 totaled SEK 50.0 million (EUR 5.5 million), compared to SEK 47.4 million (EUR 5.2 million) as of December 31, 2003. At October 5th, the cash was received for the bridge loan tied to the Aspect acquisition for a total of SEK 10 million (EUR 1.1 million).

Share data

Earnings per share after tax on a non-diluted basis for January – September were a loss of SEK –2.31 (EUR –0.25) compared to a loss of SEK –3.09 (EUR –0.34) for the same period last year. Earnings per share after tax on a non-diluted basis were a loss of SEK –0.57 (EUR –0.06) for the third quarter compared to a loss of SEK –0.78 (EUR –0.08) for the same period in 2003. At the end of the period, shareholders' equity per share on a non-diluted basis was SEK 6.90 (EUR 0.76) compared to SEK –0.17 (EUR –0.02) at September 30, 2003. The parent company had 24,552,816 outstanding shares as of September 30, 2004. On a fully diluted basis, including all outstanding options, the maximum number of shares was 26,777,316 as of that date.

Ownership

One shareholder, Red Valley Limited, holds more than 5% of share capital as of September 30th and as of the first trading date on Euronext Amsterdam on July 9th. Red Valley's shareholding as of September 30th is 39.8%.

Parent Company

The parent company did not record any sales for the third quarter. As of September 30, 2004, the parent company recorded liquid assets of SEK 7.9 million (EUR 0.9 million). On October 5th the parent company received the cash for the bridge loan of SEK 10 million (EUR 1.1 million). The equity of the parent company totaled SEK 286.6 million (EUR 31.6 million) per end of September, compared to SEK 122.8 million (EUR 13.5 million) as of the end of December 2003.

FORTHCOMING REPORTS

The company will report its fourth quarter 2004 results on February 24, 2005.

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, 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 AB into LB Icon AB (reg. nr. 556284-0917).

For more information on LB Icon: www.lbicon.com or contact:

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SUMMARY CONSOLIDATED INCOME STATEMENT

	July-Sep 2004		July-Sep 2003		Jan-Sep 2004		Jan-Sep 2003		July-Sep 2004		July-Sep 2003		Jan-Sep 2004		Jan-Sep 2003	
	SEK 000	SEK 000	SEK 000	SEK 000	SEK 000	SEK 000	SEK 000	SEK 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Net sales	160 792	115,400	426 437	361 121	481 569	17 537	12 586	46 534	39 406	52 778						
Cost of sales*	- 121 995	-95,507	- 338 346	- 298 248	- 397 524	- 13 305	- 10 416	- 36 921	- 32 546	- 43 567						
Gross margin	38 797	19,893	88 091	62 873	84 045	4 232	2 170	9 613	6 860	9 211						
Sales costs	- 16 024	-11,427	- 36 420	- 32 801	- 45 005	- 1 748	- 1 246	- 3 974	- 3 579	- 4 933						
Administrative costs	- 37 338	-27,593	- 96 471	- 94 201	- 121 575	- 4 072	- 3 009	- 10 527	- 10 279	- 13 324						
Other operating income	3 402	2,924	3 804	9 076	19 635	371	319	415	990	2 152						
Other operating expenses	18	1,608	- 901	6 041	- 576	2	175	- 98	659	- 63						
Operating result	- 11 145	-14,595	- 41 897	- 49 012	- 63 476	- 1 215	- 1 591	- 4 571	- 5 349	- 6 957						
Equity in loss/earnings of assoc. cy's	-	-	-	-	3 045	-	-	-	-	334						
Net financial items	- 1 546	369	- 6 460	- 5 292	- 8 066	- 169	40	- 705	- 577	- 884						
Loss after financial items	- 12 691	-14,226	- 48 357	- 54 304	- 68 497	- 1 384	- 1 551	- 5 276	- 5 926	- 7 507						
Income taxes	- 961	1,200	- 1 518	3 033	2 205	- 105	131	- 166	331	242						
Minority interest	0	0	0	0	0	0	0	0	0	0						
Net result for the period	- 13 652	-13,026	- 49 875	- 51 271	- 66 292	- 1 489	- 1 420	- 5 442	- 5 595	- 7 265						
Earnings per share	-0.57	-0.78	-2.31	-3.09	-3.98	-0.06	-0.08	-0.25	-0.34	-0.44						
Average number of shares	23,804,823	16,801,962	21,600,396	16,593,289	16,652,475	23,804,823	16,801,962	21,600,396	16,593,289	16,652,475						

* 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

	Sep 30, 2004 SEK 000	Sep 30, 2003 SEK 000	Dec 31, 2003 SEK 000	Sep 30, 2004 EUR 000	Sep 30, 2003 EUR 000	Dec 31, 2003 EUR 000
Assets						
Intangible fixed assets	7 088	5 372	5 055	782	603	556
Goodwill	180 796	60 399	59 903	19 937	6 776	6 587
Tangible fixed assets	31 049	32 959	31 021	3 424	3 698	3 411
Financial fixed assets	4 924	2 753	4 345	543	309	478
Total fixed assets	223 857	101 483	100 324	24 686	11 386	11 032
Accounts receivable, trade	130 966	90 596	107 704	14 442	10 164	11 844
Other current assets	59 601	77 976	38 290	6 572	8 748	4 210
Cash and bank, short-term investments	50 039	35 592	47 351	5 518	3 993	5 207
Total current assets	240 606	204 164	193 345	26 532	22 905	21 261
Total assets	464 463	305 647	293 669	51 218	34 291	32 293
Shareholders' equity & liabilities						
Restricted equity	504 319	279 927	404 049	55 612	31 406	44 430
Loss carried forward	-284 949	-231 414	-292 667	-31 481	-26 120	-32 207
Net result for the period	-49 875	-51 271	-66 292	-5 441	-5 595	-7 265
Total shareholders' equity	169 495	-2 758	45 090	18 690	- 309	4 958
Minority interest	0	0	0	0	0	0
Total provision	77 791	42 946	29 310	8 578	4 818	3 223
Long-term loans from shareholders	22 965	111 235	69 147	2 532	12 479	7 603
Other long-term loans	41 230	39 822	28 315	4 547	4 468	3 114
Customer advances	314	2 693	3 476	35	302	382
Other current liabilities	152 668	111 709	118 331	16 836	12 533	13 013
Total liabilities	217 177	265 459	219 269	23 950	29 782	24 112
Total Shareholders' equity and liabilities	464 463	305 647	293 669	51 218	34 291	32 293

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CONSOLIDATED CASH FLOW ANALYSIS

	July-Sep 2004 SEK 000	July-Sep 2003 SEK 000	Jan-Sep 2004 SEK 000	Jan-Sep 2003 SEK 000	Jan-Dec 2003 SEK 000	July-Sep 2004 EUR 000	July-Sep 2003 EUR 000	Jan-Sep 2004 EUR 000	Jan-Sep 2003 EUR 000	Jan-Dec 2003 EUR 000
Current operations										
Net result for the period	-13 652	-13 026	-49 875	-51 271	-66 292	-1 489	-1 420	-5 442	-5 595	-7 265
Adjustments for items not incl in cash flow										
Depreciations and write-downs	14 570	10 273	35 596	38 493	48 772	1 589	1 120	3 884	4 200	5 345
Non-cash financial items	335	-1 281	2 197	281	1 837	37	-140	240	31	201
Taxes	961	-1 200	1 518	-3 033	-2 205	105	-131	166	-331	-242
Other non-cash items	-9 918	-4 287	-17 192	-20 455	-30 606	-1 082	-468	-1 876	-2 232	-3 354
Cash flow from current operations before changes in working capital	-7 704	-9 521	-27 756	-35 985	-48 494	-840	-1 039	-3 028	-3 927	-5 315
Changes in working capital	-2 869	-15 841	3 461	-45 740	-32 155	-313	-1 728	378	-4 989	-3 524
Cash flow from current operations	-10 573	-25 362	-24 295	-81 725	-80 649	-1 153	-2 767	-2 650	-8 916	-8 839
Investment activities										
Cash flow from current operations before changes in working capital	-22 026	-2 234	-37 093	-5 209	-7 446	-2 402	-244	-4 048	-568	-816
Financing activities										
Issuance of common stock for cash	30 219	-	74 059	-	33	3 296	-	8 082	-	4
Net borrowing/repayment of debt	1 804	23 555	-10 051	59 834	73 570	197	2 569	-1 097	6 529	8 063
Cash flow from financing activities	32 023	23 555	64 008	59 834	73 603	3 493	2 569	6 985	6 529	8 067
Change in cash and cash equivalent	-576	-4 041	2 620	-27 100	-14 492	-62	-442	287	-2 955	-1 588
Cash and cash equivalent, opening balance	51 192	39 789	47 351	64 296	64 296	5 605	4 342	5 207	6 995	6 995
Translation rate differences on cash and cash equivalent	-577	-156	68	-1 604	-2 453	-25	93	24	-47	-200
Cash and cash equivalent, end of period	50 039	35 592	50 039	35 592	47 351	5 518	3 993	5 518	3 993	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

	July - Sep 2004 SEK 000	July - Sep 2003 SEK 000	Jan - Sep 2004 SEK 000	Jan - Sep 2003 SEK 000	Jan - Dec 2003 SEK 000	July - Sep 2004 EUR 000	July - Sep 2003 EUR 000	Jan - Sep 2004 EUR 000	Jan - Sep 2003 EUR 000	Jan - Dec 2003 EUR 000
Opening balance shareholders' equity	149 067	10 981	45 090	53 155	53 155	16 322	1 199	4 958	5 782	5 782
Issuance of new stock etcetera	36 355	-	176 085	-	64 612	3 965	-	19 215	-	7 081
Net currency translation difference	- 2 275	- 713	- 1 805	- 4 642	- 6 385	- 108	- 88	- 42	- 496	- 640
Net result for the period	- 13 652	- 13 026	- 49 875	- 51 271	- 66 292	- 1 489	- 1 420	- 5 441	- 5 595	- 7 265
Closing balance shareholders' equity	169 495	- 2 758	169 495	- 2 758	45 090	18 690	-309	18 690	- 309	4 958

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KEY RATIOS	July-Sep	July-Sep	Jan-Sep	Jan-Dec	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Equity/assets ratio	36.5%	-0.9%	36.5%	15.4%	36.5%	-0.9%	36.5%	15.4%	36.5%	-0.9%	36.5%	15.4%
Debt/equity ratio	0.42	-57.05	0.42	2.32	0.42	-57.05	0.42	2.32	0.42	-57.05	0.42	2.32
Liquid ratio, %	157%	178%	157%	159%	157%	178%	157%	159%	157%	178%	157%	159%
Profit margin %	-8%	-12%	-11%	-14%	-8%	-12%	-11%	-14%	-8%	-12%	-11%	-14%
EBITDA	3,425	-4,322	-6,301	-14,704	374	-471	-688	-1,611	-2,017	-3,873	-5,348	-6,957
EBITA	-443	-10,010	-18,483	-44,975	-48	-1,092	-2,017	-3,873	-4,929	-5,348	-6,957	-8,929
EBIT	-11,145	-14,595	-41,897	-63,476	-1,216	-1,592	-4,572	-6,957	-8,929	-10,909	-14,148	-18,929
EBITDA (% of sales)	2%	-4%	-1%	-3%	2%	-4%	-1%	-3%	2%	-4%	-1%	-3%
EBITA (% of sales)	0%	-9%	-4%	-9%	0%	-9%	-4%	-9%	0%	-9%	-4%	-9%
EBIT (% of sales)	-7%	-13%	-10%	-13%	-7%	-13%	-10%	-13%	-7%	-13%	-10%	-13%
Key ratio's per employee												
Number of employees at end of period	676	572	676	559	676	572	676	559	676	572	676	559
Average number of employees for the period	638	589	588	595	638	589	588	595	638	589	588	595
Sales per employee	1,008	784	931	810	110	86	102	85	110	86	102	85
Sales per consultant	1,242	1,005	1,161	1,029	135	110	127	108	135	110	127	108
Share data												
Number of shares (incl. not registered)	24,552,816	16,147,594	24,552,816	18,894,484	24,552,816	16,147,594	24,552,816	18,894,484	24,552,816	16,147,594	24,552,816	18,894,484
Average number of shares	23,804,823	16,801,962	21,600,396	16,652,475	23,804,823	16,801,962	21,600,396	16,652,475	23,804,823	16,801,962	21,600,396	16,652,475
Number of shares after full subscription/conversior	26,777,316	17,722,294	26,777,316	20,760,973	26,777,316	17,722,294	26,777,316	20,760,973	26,777,316	17,722,294	26,777,316	20,760,973
Shareholders' equity per share (SEK and EUR)	6.90	-0.17	6.90	2.39	0.76	-0.02	0.76	2.39	0.76	-0.02	0.76	2.39
Shareholders' equity per share (SEK and EUR) aft	7.96	1.45	7.96	3.91	0.88	0.16	0.88	3.91	0.88	0.16	0.88	3.91
Earnings per share (SEK and EUR)	-0.57	-0.78	-2.31	-3.98	-0.06	-0.08	-0.25	-3.98	-0.06	-0.08	-0.25	-3.98
EBITDA per share (SEK and EUR)	0.14	-0.26	-0.29	-0.88	0.02	-0.03	-0.03	-0.88	0.02	-0.03	-0.03	-0.88
EBITA per share (SEK and EUR)	-0.02	-0.60	-0.86	-2.70	0.00	-0.06	-0.09	-2.70	0.00	-0.06	-0.09	-2.70
EBIT per share (SEK and EUR)	-0.47	-0.87	-1.94	-3.81	-0.05	-0.09	-0.21	-3.81	-0.05	-0.09	-0.21	-3.81
Cash flow from current operations per share (SEK)	-0.44	-1.51	-1.12	-4.84	-0.05	-0.16	-0.12	-4.84	-0.05	-0.16	-0.12	-4.84
Share price	30.8	24	30.8	24.5	3.4	2.7	3.4	24.5	3.4	2.7	3.4	24.5
Market capitalisation (SEK thousand)	756,227	387,542	756,227	462,915	83,390	43,478	83,390	462,915	83,390	43,478	83,390	462,915
Price/Sales (P/S)	1.38	0.80	1.38	0.96	1.38	0.80	1.38	0.96	1.38	0.80	1.38	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
EPS	Earnings per share
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 recommendation 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.

October 21, 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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