



Interim Report 1 Jan - 30 Sep 2001

Significant events during the third quarter and up until the date of this report:

- Continued strong demand for Utfors' "IP Port" leading to 1272 contracted access points as of 30 September 2001, of which 276 during the third quarter. In addition further 220 accesses has been signed up until the date of this report.
- New customers for IP Ports are Tieto Enator, Intentia and Preem among others.
- Net total sales for the third quarter amounted to MSEK 116.7 representing an increase of 73 percent compared with the same period last year.
- EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortisation) amounted to MSEK -87.2 (-3.9) for the third quarter. EBITDA excluding earnings from network sales amounted in the third quarter to MSEK -92.0 (-44.3).
- Utfors has initiated a costs savings program that is expected to enable savings of approximately MSEK 50 - 60 during the period up until the end of 2002.
- Utfors was informed on 27 September that the operator Pangea has gone into receivership, implying that expected debt due to Utfors of MSEK 100 plus ongoing maintenance and site leasing are now doubtful.

	3 mths	3 mths	9 mths	9 mths	12 mths
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full year
MSEK	2001	2000	2001	2000	2000
Net total sales	116.7	67.3	312.7	209.2	283.4
EBITDA ¹⁾	-87.2	-3.9	-247.1	-2.9	-39.1
Adjusted EBITDA ²⁾	-92.0	-44.3	-268.7	-113.4	-173.3
Operating loss	-142.3	-18.6	-369.8	-38.8	-119.2
Loss after financial items ³⁾	-214.5	-20.3	-457.6	-43.3	-131.8

1) Earnings Before Interest, Taxes, Depreciation & Amortisation

2) Excluding earnings from network sales

3) The amount includes exchange rate gains/losses and commission expenses, etc. in conjunction with raising loans of MSEK 60

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OPERATIONS IN GENERAL

Utfors supplies the market's most cost-effective and high-quality broadband-based communications services, based on the next generation of IP networks. Focusing primarily on the corporate market, Utfors aims to be one of the leading suppliers of broadband-based communications services in the Nordic Region.

Events During the Period and up until the date of this report

Events in the surrounding world such as the deterioration of the economic climate, an increased uncertainty in the market, as well as a doubtful debt due to Utfors by Pangea (notified in a press release on 27 September), led to Utfors initiating a rationalisation and costs-savings program during the period. The program is expected to enable savings of approximately MSEK 50 - 60 up until the end of 2002, including estimated reorganisation costs that are expected to include nonrecurring restructuring expenses of MSEK 5 - 10, which will be charged against Q4.

On 3 October Utfors launched, in collaboration with the American company Terabeam, a completely new form of wireless access technology for high-speed data communication and the Internet. The technology, which is known as Free Space Optics, implies that data is transmitted with light waves, a kind of laser, with speeds of up to 1 Gbps. Utfors is thereby given a real alternative to access customers where today there is no fibre. A pilot customer installation has been carried out with Differ, a consultancy firm within brand-name strategy.

Utfors sold its first IP Port with Gigabit speed on 30th of October. The customer is active within the bank and finance sector in Norway

CARRIER OPERATIONS

Corporate Market

Utfors offers companies, municipalities and public authorities a service portfolio based on Utfors' IP Port. Utfors' IP Port is a service that provides a simplified data and telecommunications solution with extremely high capacity. Both data and telephony traffic can be joined in a physical connection with Utfors' IP Port. Calls between directly connected customers in Utfors' Nordic network are always free of charge. The service has received good reports and 1272 access points have been contracted as at 30 September 2001, involving 276 new accesses during the third quarter. Utfors has signed a number of

strategically important contracts, including with Tieto Enator, Intenia and Preem.

At the end of the period, 650 IP Ports were active. Utfors implemented measures during the first half-year in order to increase the Company's delivery and activating capacity. These measures have been successful and Utfors activated 243 IP Ports during the third quarter, of which the main part during the later part of the quarter. The delivery capacity is considered to be sufficient for the forecasted future growth of the company.

At the end of the period, Utfors had approximately 7 500 indirect corporate customers.

Revenues derived from sales of IP Ports are recorded at the time that the service is provided. The ARPU of activated ports amounted to SEK 11 400, a decrease from SEK 12 400 during the previous report period. However, the ARPU for sold but not yet activated IP-ports indicates that the ARPU is again increasing.

Private Market

Utfors increased its marketing focus towards the private market during the third quarter. Utfors also reviewed its customer services and implemented an overall customer offer. Utfors intends to ensure continued good growth in the telephony and Internet connections segment of the private market. The campaign has been successful and the net inflow during October was approximately 2000 subscriptions.

Revenues from Utfors indirect services have increased during the period to MSEK 74.7 (60.3 in the second quarter 2001).

At the end of the period, Utfors had approximately 140 000 active private subscriptions.

Network Sales and IRU

Utfors did not complete any new infrastructure sales during the period. Nor does the Company expect any strong potential for new contracts within the infrastructure area during the fourth quarter.

On the 27 of September 2001, Utfors was informed that the operator Pangea had gone into receivership, which implies that the expected debt due to Utfors of MSEK 100 plus ongoing maintenance and leasing are now doubtful.

Income from ducts and contracting agreements is reported in the *Earnings from Network Sales* line. Earnings from contracting agreements are successively booked in accordance with the degree of completion.

Earnings from duct sales are recorded on final delivery. For the period January to September 2001, earnings from network sales amounted to MSEK 21.7 (110.5), and pertain in their entirety to contracting agreements.

Sales of fibre capacity (IRU), telehousing, and operation and maintenance (O&M) are reported on the "Net sales" line. Earnings are recognized straight line over the total contract period. Net sales for the January–September period included MSEK 43.5 (0.9) resulting from sales of IRU, telehousing, and O&M.

EARNINGS

Third Quarter

Net total sales for the quarter amounted to MSEK 116.7 (MSEK 67.3), of which indirect telephony services (prefix and pre-select telephony) accounted for MSEK 47.3, dial-up Internet services for MSEK 27.4, direct telephony services for MSEK 1.5, IP Port services for MSEK 22.4, fixed Internet services for MSEK 2.4, network sales (IRU, tele-housing and O&M) for MSEK 10.4, and other items for MSEK 5.2.

The operating loss before depreciation and amortisation (EBITDA) amounted to MSEK –87.2 (–3.9). The operating loss for the quarter amounted to MSEK –142.3 (–18.6). The operating result includes profits of MSEK 4.8 (40.1) from network sales. The operating loss for the quarter after financial items amounted to MSEK –214.5 (MSEK –20.3). In the financial items, nonrecurring items in connection with the new credit facility finalised in June was included. Depreciation for the quarter amounted to MSEK 55.1 (14.7). Tax expense for the quarter, which relates in its entirety to the subsidiary Uteb AB, amounted to MSEK –0.8 (–11.2).

Nine-Month Period January–September

Net total sales for the period January–September amounted to MSEK 312.7 (MSEK 209.2). Indirect telephony services (prefix and pre-select telephony) accounted for MSEK 118.1, dial-up Internet services for MSEK 81.2, direct telephony services for MSEK 3.6, IP Port services for MSEK 46.4, fixed Internet services for MSEK 10.0, network sales (IRU, tele-housing and O&M) for MSEK 43.5, and other items for MSEK 9.8.

Costs for services sold have increased as a consequence of strong growth in operations, considerable costs for the development of the IP Port, the start-up of the Company's own network and increased costs within Utfors Fibre Network.

The operating loss before depreciation and amortisation (EBITDA) amounted to MSEK –247.1 (–2.9). The

operating loss for the period amounted to MSEK –369.8 (–38.8). The operating loss for the period after financial items amounted to MSEK –457.6 (–43.3). The operating result includes profits of MSEK 21.7 (110.5) from network sales.

Depreciation for the period amounted to MSEK 122.7 (35.9). The increase is due to the operational start-up of the network and to the expansion of operations.

Tax expense for the period, which relates in its entirety to the subsidiary Uteb AB, amounted to MSEK –3.2 (–30.9).

FINANCIAL POSITION

Net investments during the period amounted to MSEK 745.8 (1 174.0) and consisted essentially of tangible fixed assets related to the network amounting to MSEK 740.1 (1 160.4).

Free cash flow for the period amounted to MSEK –741.9 (–1 210.5) and is due primarily to the investments made in the Company's own network.

Long-term liabilities amounted at the end of the period to MSEK 833.3 including MSEK 558.0 from a syndicated credit and MSEK 172.6 from a mezzanine loan.

Liquid funds at the end of the period amounted to MSEK 84.6 (154.0).

On 11 July, Utfors signed an agreement concerning a restructured syndicated credit. The new credit involves a maximum credit limit of MSEK 950 with final maturity during 2007. The credit is subject as previously to customary terms and conditions regarding the development of Utfors' business activity.

As previously mentioned, Utfors was informed on 27 September that Pangea has gone into receivership. Negotiations are currently in progress with the appointed Receiver concerning the expected debt due by Pangea to Utfors. The Company's management believes that Utfors' long-term financing requirements will be influenced by the eventual outcome of this matter. The Company, the board and senior management group, have together with the bank syndicate therefore started to review the Company's financial situation.

KEY FINANCIAL DATA

The return on capital employed was negative for both the report period and the corresponding nine-month period last year, as was the return on equity.

The net debt/equity ratio was a multiple of 0.7 (0.7). The equity/assets ratio amounted to 34.1 percent (40.5 percent). Earnings per share were negative for both the report period 2001 and 2000. Shareholders' equity per share amounted to SEK 23.43 (25.61).

SHARE DATA AND OWNERSHIP STRUCTURE

The number of registered shares as at 30 September 2001 amounted to 46 163 259 (35 800 473). The average number of shares for the period January-September amounted to 45 548 280 (33 563 308). Warrants corresponding to 3 460 606 new shares were outstanding, which implies that the number of shares after full exercise of the warrants amounted to 49 623 865.

As at 30 September 2001, the Company had approximately 10 000 shareholders, of which the largest were Norsk Vekst and Litorina Kapital.

NUMBER OF EMPLOYEES

The Utfors group had 366 employees (229) at the end of the period.

PARENT COMPANY

The parent company had 10 employees (8) at the end of the period.

Net total sales for the period amounted to MSEK 11.3 (MSEK 11.3). Profit after net financial items amounted to MSEK 4.8 (MSEK 3.0).

Net investments during the period amounted to MSEK 450.9 (MSEK 244.4), and consisted essentially of shareholder contributions to subsidiaries. Liquid funds at the end of the report period amounted to MSEK 69.2 (102.1).

OUTLOOK FOR 2001 / 2002

The level of investment for 2001 will continue to decline at the same time as investments are switched from networks to customer access equipment.

The revenue from Utfors fixed services are expected to increase significantly starting from the 4th quarter this year.

Based on this development, a positive EBITDA is expected to be achieved towards the end of 2002.

ACCOUNTING AND VALUATION PRINCIPLES

The same accounting principles and calculation methods have been applied in the interim report as in the most recent annual report.

This report has not been examined by the Company's auditor.

Solna, 7 November 2001

Utfors AB (publ)
The Board of Directors

The Group's consolidated profit & loss statement, balance sheet, cash flow statement, quarterly data and key figures and ratios, as well as financial terminology are set out in Appendix 1.

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This and other interim reports are also available at Utfors' website www.utfors.se

SUMMARY OF THE PERIOD BY JAN WERNE,
PRESIDENT & CEO OF UTFORS AB

"I have noted with pleasure that sales of Utfors' IP Port is growing, in spite of the deterioration of the economic climate and the current troubled global political situation. This is due to the demand for Utfors' services being stronger than we had first estimated. The sales-cycles have however been continuously lengthened during the year. Overall, this development implies that the Company is maintaining the sales volume that we expected. The total sales of IP Ports during the third quarter amounted to 276 units, of which most of the contracts were signed in September. It is also very positive that Utfors' partners have actively contributed to these sales. We continue to witness that Utfors' partners play an increasingly important role in the Company's total sales statistics. During the period, Utfors signed a further important partner agreement with Tieto Enator, and now has partner agreements with three of the largest systems integrators in the Swedish market.

As normal, the third quarter was somewhat quieter, but I forecast that the fourth quarter will significantly contribute to the positive sales trend of direct services, implying that we are well on the way to establishing a volume of sales leading to a net annual addition to the installed base of more than 2000 IP Ports. The forecast that a positive EBITDA be achieved towards the end of 2002 still stands.

The objective to increase the ARPU of IP-ports is intensified. We will actively offer our add-on services such as fixed telephony and e-meeting to our existing IP-port costumers. Our aim is to increase the share of IP-ports that also include our add-on telephony service. I have also noticed that the pressure on prices for fixed services now seems to be over, which of course creates better conditions for reaching this objective."

Appendix 1

		3 months July-Sept 2001	3 months July-Sept 2000	9 months Jan-Sept 2001	9 months Jan-Sept 2000	12 months Jan-Dec 2000
INCOME STATEMENT (SEK M)						
Net sales		116.7	67.3	312.7	209.2	283.4
Cost of goods sold	Note 1	-193.1	-94.6	-521.8	-268.0	-384.4
Gross loss		-76.4	-27.3	-209.1	-58.8	-101.0
Sales expenses		-48.3	-21.7	-115.5	-67.4	-88.9
Administrative expenses		-22.4	-9.8	-66.9	-23.2	-40.5
Profit from network sales	Note 2	4.8	40.1	21.7	110.5	134.1
Items affecting comparability	Note 3	-	-	-	-	-23.0
Operating loss		-142.3	-18.7	-369.8	-38.8	-119.2
Interest income		1.8	2.7	6.7	5.4	9.0
Interest expense		-13.9	-3.8	-31.3	-8.4	-14.8
Other financial items	Note 4	-60.1	-0.7	-63.2	-1.6	-6.7
Total		-72.2	-1.8	-87.8	-4.5	-12.5
Loss after financial items		-214.5	-20.3	-457.6	-43.3	-131.8
Tax expense		-0.8	-11.2	-3.2	-30.9	-18.6
Loss for the period		-215.3	-31.6	-460.8	-74.3	-150.4
Depreciation and write-downs						
included in the above totaled		55.1	14.7	122.7	35.9	80.1

SHARE DATA

Number of shares outstanding at the end of the period, thousands	46,163	35,800	46,163	35,800	45,389
Before dilution:					
Average number of shares, thousands	45,777	34,979	45,548	33,563	34,358
Loss per share, SEK	-4.70	-0.90	-10.12	-2.21	-4.38
After dilution:					
Average number of shares, thousands	46,807	37,829	46,607	36,461	36,900
Loss per share, SEK	-4.60	-0.84	-9.89	-2.04	-4.08

BALANCE SHEET (SEK M)

	Sept 30, 2001	Sept 30, 2000	Dec 31, 2000
ASSETS			
<u>Fixed assets</u>			
Goodwill	22.0	40.1	24.0
Other intangible fixed assets	54.8	54.7	54.0
Tangible fixed assets	2,576.8	1,563.9	2,114.4
Financial assets	0.0	47.7	0.4
Total fixed assets	2,653.5	1,706.4	2,192.9
<u>Current assets</u>			
Inventories	45.9	25.4	24.6
Current receivables	388.1	375.8	811.4
Cash and bank balances	84.6	154.0	540.2
Total current assets	518.6	555.2	1,376.2
TOTAL ASSETS	3,172.1	2,261.6	3,569.1
EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Restricted equity	1,981.5	1,188.9	1,977.1
Unrestricted equity	-900.1	-271.9	-435.5
Total shareholders' equity	1,081.4	917.0	1,541.6
<u>Long-term liabilities</u>			
Owed to credit institutions	730.6	757.8	440.3
Other long-term liabilities	102.7	30.4	26.9
Total long-term liabilities	833.3	788.2	467.2
<u>Current liabilities</u>			
Advances from customers	711.9	177.4	646.9
Accounts payable	380.0	302.9	444.9
Other current liabilities	165.5	76.1	468.4
Total current liabilities	1,257.4	556.4	1,560.2
TOTAL EQUITY AND LIABILITIES	3,172.1	2,261.6	3,569.1

Note 5

CASH FLOW STATEMENT (SEK M)

	jan-sept 2001	jan-sept 2000	jan-dec 2000
Cash flow from continuing operations before change in working capital	-175.7	-85.6	363.9
Change in working capital	179.5	49.1	-289.8
Cash flow from continuing operations	3.8	-36.5	74.2
Cash flow from investing activities	-745.8	-1,174.0	-1,278.2
Free cash flow	-741.9	-1,210.5	-1,204.0
Cash flow from financing activities	286.3	1,335.5	1,713.2
Cash flow for period	-455.6	122.9	509.1
Liquid funds at January 1	540.2	31.1	31.1
Liquid funds at end of period	84.6	154.0	540.2

NOTES

Note 1 Cost of goods sold

	3 months July-Sept 2001	3 months July-Sept 2000	9 months Jan-Sept 2001	9 months Jan-Sept 2000	12 months Jan-Dec 2000
Variable traffic costs	-54.4	-32.9	-134.7	-113.8	-148.0
Other direct costs	-49.5	-14.8	-122.7	-40.3	-62.0
Personnel costs	-27.0	-17.9	-81.0	-41.0	-60.2
Overhead expenses	-10.6	-19.4	-68.8	-51.1	-59.4
Depreciation	-51.4	-9.6	-114.7	-21.8	-54.9
Total cost of goods sold	-193.1	-94.6	-521.8	-268.0	-384.4

Variable traffic costs pertain to variable costs for co-traffic in the networks of other operators.

Other direct costs pertain to costs for leased connections, capacity, site rents, maintenance of networks and production equipment, installation costs, etc.

Note 2 Profit from network sales

The amount pertains to income from network sales in connection with contract agreements in accordance with the percentage of completion method for recognition of profit. See comment above heading "Network sales".

Note 3 Items affecting comparability

Items affecting comparability (2000, 12 mos.) pertain to the write-down of goodwill (SEK 15.0 M) and the loss (SEK 8.0 M) in the associated company Mobility4Sweden.

Note 4 Other financial items

Refers to exchange rate gains/losses and commission expenses, etc. in conjunction with raising loans.

Note 4 Change in shareholders' equity

	jan-sept 2001	jan-sept 2000	jan-dec 2000
Opening balance	1,541.6	334.8	334.8
Option premium	4.6	0.3	-
New issue	-	667.8	1,412.8
Issue costs	-1.3	-11.6	-55.6
Change in translation differences	-2.7	-	0.0
Loss for period	-460.8	-74.3	-150.4
Closing balance	1,081.4	917.0	1,541.6

	2001			2000			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
QUARTERLY DATA (SEK M)							
Net sales:							
Networks ¹⁾	10.4	19.3	13.8	3.8	0.9	0.0	0.0
Dial-up Internet	27.4	24.8	29.0	27.3	20.6	25.4	28.4
Indirect telephony	47.3	35.5	35.2	32.1	36.3	40.0	38.0
Direct telephony	1.5	1.4	0.7	1.1	0.3	0.8	0.0
IP-Port	22.4	15.3	8.7	4.5	1.5	0.4	0.1
Fixed-wire Internet	2.4	2.9	4.7	5.4	5.5	5.5	1.8
Other	5.2	2.9	1.7	0.0	2.1	0.9	0.6
Net sales	116.7	102.1	93.8	74.2	67.3	73.0	68.9
Operating costs:²⁾							
Cost of goods sold	193.1	173.9	154.9	116.3	94.7	96.6	76.7
<i>of which depreciation</i>	<i>51.5</i>	<i>34.7</i>	<i>28.5</i>	<i>20.1</i>	<i>14.3</i>	<i>11.4</i>	<i>9.1</i>
Sales expenses	48.3	37.5	29.6	21.5	21.6	28.5	17.2
<i>of which depreciation</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
Administrative expenses	22.4	22.9	21.5	17.3	9.8	7.6	5.8
<i>of which depreciation</i>	<i>3.3</i>	<i>2.1</i>	<i>1.9</i>	<i>0.9</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>
Items affecting comparability	-	-	-	23.0	-	-	-
<i>of which write-downs</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23.0</i>	<i>-</i>	<i>-</i>	<i>-</i>
Operating costs total	263.9	234.3	206.0	178.2	126.1	132.8	99.7
<i>of which depreciation and write-downs</i>	<i>55.1</i>	<i>37.1</i>	<i>30.6</i>	<i>44.2</i>	<i>14.7</i>	<i>11.8</i>	<i>9.4</i>
Result:							
Profit from network sales	4.8	2.7	14.1	23.8	40.1	53.2	17.0
EBITDA incl result from network sales	-87.2	-92.4	-67.5	-36.2	-3.9	5.4	-4.4
EBITDA excl result from network sales	-92.0	-95.1	-81.6	-59.9	-44.3	-47.7	-21.4
Operating loss	-142.3	-129.4	-98.1	-80.4	-18.6	-6.4	-13.8
Loss after financial items	-214.5	-134.0	-109.1	-88.4	-20.3	-7.9	-15.1
Specification of customer stock:							
Active private subscriptions, indirect services	140,219	141,014	145,059	146,081	145,648	153,178	157,695
Active corporate subscriptions, indirect services	7,524	7,730	8,060	7,906	7,807	6,068	5,734
Active corporate subscriptions, direct services in IP-Ports	650	407	292	172	59	39	0
Active corporate subscriptions, direct services, other	117	109	119	146	170	168	89

CONTRACT VALUE OF IP-PORTS

Active IP-Ports	650	407		
Annual contract value of active IP-Ports (SEK M)	89.2	60.4		
ARPU, active IP-Ports ³⁾ (SEK 000s)	11.4	12.4		
Accumulated number of contracted IP-Ports	1,272	996	529	358

¹⁾ Dark fibre lease, telehousing, operation and maintenance.

²⁾ Due to a change for non-Swedish subsidiaries in the model for distribution of costs according to function, adjustments have been made for Q 1 and Q 2 2001.

³⁾ Excl installation income.

KEY FIGURES

	jan-sept 2001	jan-sept 2000	jan-dec 2000
EBITDA margin (%)	-79.0	-1.4	-13.8
Operating margin (%)	-118.3	-18.6	-42.1
Return on capital employed (%)	-24.3	-7.3	-9.1
Return on equity (%)	-53.7	-29.1	-16.0
Capital employed (SEK M)	1,914.7	1,705.2	2008.8
Net debt (SEK M)	748.7	634.2	-73.0
Net debt/equity ratio (multiple)	0.7	0.7	0.0
Equity/assets ratio (%)	34.1	40.5	43.2
Average number of shares before dilution	45,548,280	33,563,308	34,357,755
Average number of shares after dilution	46,607,245	36,460,904	36,900,085
Earnings per share before dilution (SEK)	-10.12	-2.21	-4.38
Earnings per share after dilution (SEK)	-9.89	-2.04	-4.08
Equity per share (SEK)	23.43	25.61	33.96

DEFINITIONS OF KEY FIGURES

Active subscriptions

Customer agreements (private or corporate) that generated revenues during the final month of the reporting period.

ARPU

Average revenue per subscription per month

Return on shareholders' equity

Net profit/loss during the most recent 12 months as a percentage of average shareholders' equity.

Return on capital employed

Profit/loss after financial items during the most recent 12 months plus financial expense as a percentage of average capital employed.

Gross profit/loss

Net sales less variable and fixed traffic costs, direct personnel costs and other direct overhead expenses, including development expenses.

EBITDA

Operating profit/loss plus depreciation and write-downs.

Shareholders' equity per share

Shareholders' equity divided by the number of shares at the end of the report period.

Free cash flow

Cash flow after changes in funds tied up in operations and investments before paid taxes.

Average number of shares

Weighted number of shares on the basis of when the asset is credited to Company.

Net sales

Invoiced sales plus accrued income less credited and accrued discounts.

Net debt

Interest-bearing provisions and liabilities, less current financial assets and other interest-bearing assets.

Net debt/equity ratio

Net debt divided by shareholders' equity.

Operating margin

Operating profit/loss as a percentage of net sales.

Equity/assets ratio

Shareholders equity including minority interests as a percentage of total assets.

Capital employed

Total assets less interest-free provisions and liabilities.

Earnings per share

Net profit/loss for the period divided by average number of shares.