

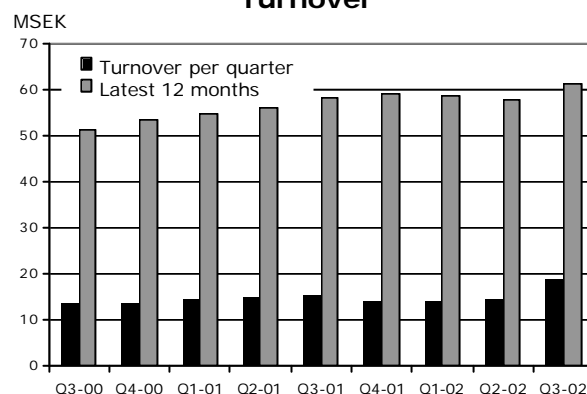
## Ecovision shows increased result and continues to strengthen its Nordic market position

The Starweb and Stardesk acquisitions in Finland are being successfully integrated and contribute to the increased sales and result of the Ecovision group.

- During the period the turnover amounted to SEK 47,1 Million (44,9)
- Profit after financial items in the period was SEK 8,4 Million (8,1)
- At the end of the second quarter this year, Ecovision acquired the Stardesk and Starweb services from the Finnish Sanoma group. These activities are being successfully integrated and contribute to the increased sales and result of the Ecovision group.
- The association with the Fininfo group yields information cost reductions already having an impact this third quarter of 2002.
- Earnings per share amounted to SEK 4,13 (4,13).

|   | 2002<br>Jan-<br>Sept | 2001<br>Jan-<br>Sept | Change |
|---|----------------------|----------------------|--------|
| Turnover, Million SEK                     | 47,1                 | 44,9                 | +4,9%  |
| Operating profit, Million SEK             | 8,1                  | 7,1                  | +14,1% |
| Operating margin, %                       | 17,2                 | 15,8                 | -      |
| Profit after financial items, Million SEK | 8,4                  | 8,1                  | +3,7%  |
| Earnings per share, SEK                   | 4,13                 | 4,13                 | -      |
| Equity per share, SEK                     | 25,72                | 22,00                | +16,9% |

Turnover

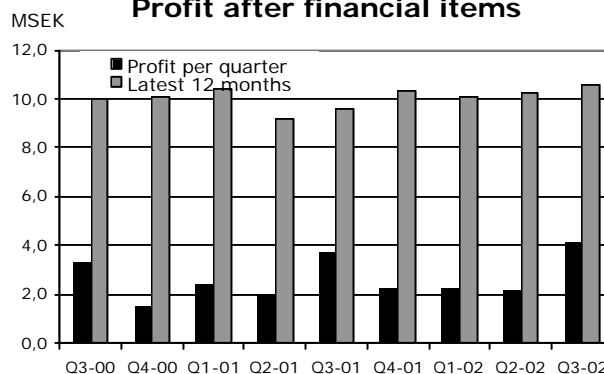


### Business Areas

The Ecovision Group's activities are divided into three Business areas:

- *Ecovision ProTrader* is a complete financial real time system. Information from primary sources is processed by Ecovision and then disseminated via satellite, the Internet and networks.
- *Ecovision Internet* develops and operates web- services for banks, stockbrokers and the media.
- *The Ticker News Agency* produces real time News to the financial markets.

Profit after financial items



## Turnover and results

During the period, Ecovision's turnover amounted to SEK 47,1 Million (44,9).

The earnings after financial items increased with 3,4% to SEK 8,4 Million (8,1).

## Important events during the third quarter

Ecovision has in the end of the second quarter acquired the Stardesk and Starweb services from the Finnish Sanoma Group.

Starweb is Finland's leading Internet based real-time financial information service for banks, brokers and corporate customers. Stardesk is a version of the satellite based Ecovision ProTrader used by Finnish financial professionals.

Our business operations in Finland are progressing very well, and will contribute to increased sales and earnings for the Ecovision Group. The operations in Finland also strengthen the position of Ecovision in the Nordic Countries as Ecovision is the sole distributor of Startel News, the leading Finnish news service to the financial market.

Association with the French company Fininfo started in this quarter. Fininfo SA holds 51% of the shares of Ecovision AB since July this year.

As Ecovision is now part of the Fininfo Group it has become possible for us to cut costs relating to stock exchange fees and other sources of information. This has already had partial effect in the third quarter. In addition to this there are several on-going projects between Fininfo and Ecovision aimed at taking advantage of each other's products and information content in order to create new business opportunities on our respective markets.

Fininfo is a leading provider of financial information to the professional financial community in Europe. Fininfo operates in France, Great Britain, Germany, Belgium, Spain, and Morocco. In 2001 Fininfo's sales amounted to 119.4 Million Euros and its net income to 11.6 Million Euros. The Fininfo Group has approximately 1,000 employees, and it is quoted at the Second Marché of the Euronext Paris stock exchange.

Fininfo is a strong and growth-oriented industrial shareholder to Ecovision. This will create synergy effects and lead to cost savings in the field of information content, and also provide Ecovision with

new business opportunities in the Nordic countries as well as in the rest of Europe.

## Market Development

The development on the stock markets has been continuously weak during the third quarter. The long-term downturn in the stock exchanges of the world has made investors and traders to adopt a cautious attitude to new investments. This has led to a decreasing number of users in the market. However there still is an underlying demand and interest in qualified information systems such as Ecovision ProTrader and Ecovision Solution as well as in market moving News from Ticker News Agency.

Ecovision is currently putting substantial resources into developing and deepening the relationships with potential large customers such as banks and stockbroker firms. Several Nordic banks are presently involved in large-scale procurement of information systems. In our judgement Ecovision has good prospects of securing several of these deals and thus increasing our market share in the Nordic Countries.

The earnings trend of the ShareCompany B.V. in the Netherlands, where Ecovision AB holds a minority post amounting to 35.6% of the shares, has been stabilized. ShareCompany will, however, report a loss for the whole fiscal year 2002.

## The Financial Position

Ecovision has a solid financial position. The Solidity ratio was 61,4 % on September 30 (61,4). The liquid assets amounted to SEK 34,3 Million (31,3).

The Company has no interest bearing debts.

## The Parent Company Ecovision AB

The Turnover was SEK 37,1 Million (40,0). Profit after financial items amounted to SEK 7,3 Million (7,2).

## Personnel

The total number of employees was 38 (38).

## Investments

The main part of Ecovision's investments concerns system and software development. All costs are directly expensed to each year's results i.e. no program development costs are capitalized.

Investments in computer equipment and inventories amounted to SEK 2,8 Million (2,7).

Gothenburg, 22 October 2002

## Ecovision AB (publ)

Paul Östling  
Managing Director

The Annual financial statements 2002 will be reported as follows:

-Press release on the annual earnings figures for 2002 on 11 February 2003

Ecovision's auditors have not examined this report.  
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## Consolidated Profit and Loss Account

| Amount in Million SEK  | 2002<br>Jan-<br>Sept | 2001<br>Jan-<br>Sept | 2001<br>full<br>year | Past<br>12<br>month |
|--|----------------------|----------------------|----------------------|---------------------|
| Net turnover   | 46,9                 | 44,8                 | 58,8                 | 60,9                |
| Other operating income   | 0,2                  | 0,1                  | 0,2                  | 0,3                 |
| <b>Total turnover</b>  | <b>47,1</b>          | <b>44,9</b>          | <b>59,0</b>          | <b>61,2</b>         |
| Operating costs:   |                      |                      |                      |                     |
| Information cost   | -15,5                | -13,1                | -17,5                | -19,9               |
| Other external costs   | -6,9                 | -6,5                 | -9,1                 | -9,5                |
| Staff costs  | -14,0                | -16,1                | -20,5                | -18,4               |
| Depreciation and amortization                                    | -2,6                 | -2,1                 | -2,9                 | -3,4                |
| <b>Operating profit</b>  | <b>8,1</b>           | <b>7,1</b>           | <b>9,0</b>           | <b>10,0</b>         |
| Result from participations in associated companies <sup>1)</sup> | -0,7                 | 0,0                  | 0,0                  | -0,7                |
| Net financial income/expenses                                    | 1,0                  | 1,0                  | 1,3                  | 1,3                 |
| <b>Profit after financial items</b>                              | <b>8,4</b>           | <b>8,1</b>           | <b>10,3</b>          | <b>10,6</b>         |
| Tax  | -2,6                 | -2,3                 | -3,0                 | -3,3                |
| <b>Net profit for the period</b>                                 | <b>5,8</b>           | <b>5,8</b>           | <b>7,3</b>           | <b>7,3</b>          |

## Consolidated Balance Sheet

| Amount in Million SEK                            | 2002<br>30 Sept | 2001<br>30 Sept |
|--|-----------------|-----------------|
| <b>ASSETS</b>                                    |                 |                 |
| <i>Fixed assets:</i>                             |                 |                 |
| Equipment, fixtures and fittings                 | 6,1             | 5,7             |
| Licences   | 3,9             | 0,3             |
| Shares in associated companies                   | 5,2             | 0,3             |
| <b>Total fixed assets</b>                        | <b>15,2</b>     | <b>6,3</b>      |
| <i>Current assets:</i>                           |                 |                 |
| Accounts receivables                             | 5,2             | 9,8             |
| Other liabilities                                | 0,5             | -               |
| Prepaid expenses and accrued income              | 3,5             | 2,9             |
| Cash and bank                                    | 34,3            | 31,3            |
| <b>Total current assets</b>                      | <b>43,5</b>     | <b>44,0</b>     |
| <b>Total assets</b>                              | <b>58,7</b>     | <b>50,3</b>     |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b>       |                 |                 |
| Equity   | 36,0            | 30,9            |
| <i>Long-term liabilities:</i>                    |                 |                 |
| Deferred tax                                     | 1,6             | 1,0             |
| <i>Short-term liabilities:</i>                   |                 |                 |
| Accounts payable                                 | 2,6             | 1,8             |
| Other liabilities                                | 4,0             | 3,6             |
| Accrued costs and prepaid income                 | 14,5            | 13,0            |
| <b>Total shareholders equity and liabilities</b> | <b>58,7</b>     | <b>50,3</b>     |

<sup>1)</sup> Refers to Ecovision's share of the result in ShareCompany B.V. and also includes goodwill amortizations of this investment.

| Key ratio Group                                 | 2002<br>Jan-Sept | 2001<br>Jan-Sept | 2001<br>full year |
|---|------------------|------------------|-------------------|
| Operating margin (%)                            | 17,2             | 15,8             | 15.2              |
| Profit margin (%)                               | 17,6             | 18,0             | 17.4              |
| Return on capital employed (%)                  | 28,8             | 34,4             | 36.0              |
| Return on equity (%)                            | 18,6             | 26,9             | 25.3              |
| Solidity (%)                                    | 61,4             | 61,4             | 62.3              |
| Investments SEK Millions                        | 6,8              | 2,7              | 3.3               |
| Number of employees                             | 38               | 38               | 38                |
| <b>Key ratio per share</b>                      |                  |                  |                   |
| Earnings per share after standard tax rate. SEK | 4,13             | 4,13             | 5.18              |
| Equity per share. SEK                           | 25,72            | 22,00            | 23.04             |
| Number of shares                                | 1.402.946        | 1.402.946        | 1.402.946         |

## Definitions

**Operating margin (%):** Operating profit divided by turnover.

**Profit margin (%):** Profit/loss after financial items divided by turnover.

**Return on capital employed (% full year):** Profit/loss after financial items plus financial costs as a percentage of average capital employed.

**Return on equity (% full year):** Profit of the year as a percentage of average adjusted equity.

**Solidity (%):** Adjusted equity divided by balance sheet total.

## Consolidated Cash Flow Analysis

|   | 2002<br>Jan-Sept | 2001<br>Jan-Sept |
|---|------------------|------------------|
| <i>Current activities</i>   |                  |                  |
| Profit after financial items  | 8,4              | 8,1              |
| Adjustment for non-cash items   | 3,3              | 2,1              |
| Tax paid  | -2,6             | -2,2             |
| <b>Cash flow from current activities before change to working capital</b> | <b>9,1</b>       | <b>8,0</b>       |
| <i>Cash flow from changes to working capital</i>                          |                  |                  |
| Increase(-)/Decrease(+) of receivables                                    | +1,0             | -2,8             |
| Increase(+)/Decrease(-) of liabilities                                    | +3,2             | -1,5             |
| <b>Cash flow from changes to working capital</b>                          | <b>+4,2</b>      | <b>-4,3</b>      |
| <b>Cash flow from current activities</b>                                  | <b>13,3</b>      | <b>3,7</b>       |
| <b>Investments</b>  |                  |                  |
| Investments in financial fixed assets                                     | -5,7             | -                |
| Acquisition of tangible fixed assets                                      | -6,8             | -2,7             |
| Paid dividend   | -2,1             | -                |
| <b>Cash flow from investments</b>   | <b>-14,6</b>     | <b>-2,5</b>      |
| <b>Total cash flow</b>  | <b>-1,3</b>      | <b>1,0</b>       |
| <b>Cash at beginning of year</b>  | <b>35.6</b>      | <b>30.3</b>      |
| <b>Cash at end of period</b>  | <b>34,3</b>      | <b>31,3</b>      |