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## **Sale of Japanese operations completed**

The sale of Skandia Japan to Millea Holdings' subsidiary, The Tokyo Marine & Fire Insurance Co. Ltd., has now been completed after receipt of the customary regulatory approvals.

The transaction, valued at JPY 20 billion, or SEK 1.4 billion, will entail a positive effect of SEK 0.8 billion on shareholders' equity and result after tax during the first quarter of 2004. During the same period, net asset value will also be favourably affected in the amount of SEK 0.4 billion. All amounts are in comparison with September 2003.

The Japanese operation will be reported among discontinued operations in the full-year result for 2003. To facilitate comparison, the group overview prepared in connection with the 2003 Year-End Report (as in the 2002 Annual Report) will be presented exclusive of the result of discontinued operations. The format is shown in the tables on pp. 2-3 of this release. By discontinued operations is meant American Skandia, the banking operation in Switzerland, and Skandia Japan.

Skandia's 2003 Year-End Report will be released on 27 February 2004. On 15 February 2004, the Swedish Insurance Federation will be publishing sales statistics for the Swedish market in 2003. In connection with this, Skandia will inform about the group's sales in 2003.

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## Comparison figures 2002 for group overview

### GROUP OVERVIEW – QUARTERLY ANALYSIS

SEK million	2003 Q 3	2003 Q 2	2003 Q 1	2002 Q 4	2002 12 mos.
<b>Sales <sup>1)</sup></b>					
Unit linked assurance	12,451	13,351	12,081	12,023	47,801
Mutual funds	5,219	4,368	3,323	3,750	16,963
Direct sales of funds	296	632	1,373	423	2,341
Life assurance	244	253	276	710	1,638
Other businesses	98	116	146	114	453
<b>Total sales</b>	<b>18,308</b>	<b>18,720</b>	<b>17,199</b>	<b>17,020</b>	<b>69,196</b>
<b>Result summary</b>					
Unit linked assurance (according to the embedded value method)	627	845	609	800	2,959
Mutual funds	-30	-54	-68	-90	-291
Life assurance	5	7	32	5	119
Other businesses	41	50	-7	14	-18
Group expenses	-150	-177	-135	-179	-569
<b>Result of operations</b>	<b>493</b>	<b>671</b>	<b>431</b>	<b>550</b>	<b>2,200</b>
Financial effects, unit linked assurance (according to the embedded value method)	130	408	-202	-345	-2,056
Items affecting comparability	-389	-46	-	-450	1,566
<b>Operating result</b>	<b>234</b>	<b>1,033</b>	<b>229</b>	<b>-245</b>	<b>1,710</b>
<b>Other comparison figures</b>					
Total annualized new sales, unit linked assurance <sup>2)</sup> , SEK million	1,988	2,177	2,009	2,157	8,463
Profit margin new sales, unit linked assurance, %	14.5	15.0	14.5	14.1	14.0
<b>Profit and loss account (according to Swedish GAAP)</b>					
Result after tax, incl. discontinued operations, SEK million	-300	-43	127	-4,505	-4,298
Result after tax, excl. discontinued operations, SEK million	-217	-37	35	-107	3,037
Earnings per share, incl. discontinued operations, SEK <sup>3)</sup>	-0.29	-0.04	0.12	-4.40	-4.20
Earnings per share, excl. discontinued operations, SEK <sup>3)</sup>	-0.21	-0.04	0.03	-0.10	2.97

<sup>1)</sup> Sales pertain to paid-in premiums and deposits in funds.

<sup>2)</sup> Periodic premiums recalculated to full-year figures plus 1/10 of single premiums during the period.

<sup>3)</sup> Earnings per share, after dilution.

## Specification, discontinued operations

<b>Operating result, SEK million</b>	<b>2003 Q 3</b>	<b>2003 Q 2</b>	<b>2003 Q 1</b>	<b>2002 12 mos.</b>	<b>2002 Q 4</b>	<b>2002 Q 3</b>	<b>2002 Q 2</b>	<b>2002 Q 1</b>
American Skandia	0	125	0	-10,848	-6,718	-2,268	-1,472	-390
Skandia Bank Switzerland	-109	-93	-50	-164	-55	-50	-22	-37
Skandia Japan	36	94	-56	-143	-117	-39	-17	30

<b>Result before tax, SEK million</b>	<b>2003 Q 3</b>	<b>2003 Q 2</b>	<b>2003 Q 1</b>	<b>2002 12 mos.</b>	<b>2002 Q 4</b>	<b>2002 Q 3</b>	<b>2002 Q 2</b>	<b>2002 Q 1</b>
American Skandia	0	125	0	-9,145	-6,545	-1,921	-438	-241
Skandia Bank Switzerland	-109	-93	-50	-164	-55	-50	-22	-37
Skandia Japan	26	-37	142	-312	64	-146	-117	-113

<b>Result after tax, SEK million</b>	<b>2003 Q 3</b>	<b>2003 Q 2</b>	<b>2003 Q 1</b>	<b>2002 12 mos.</b>	<b>2002 Q 4</b>	<b>2002 Q 3</b>	<b>2002 Q 2</b>	<b>2002 Q 1</b>
American Skandia	0	125	0	-6,853	-4,405	-2,066	-247	-135
Skandia Bank Switzerland	-109	-93	-50	-169	-56	-51	-25	-37
Skandia Japan	26	-38	142	-313	63	-146	-116	-114