

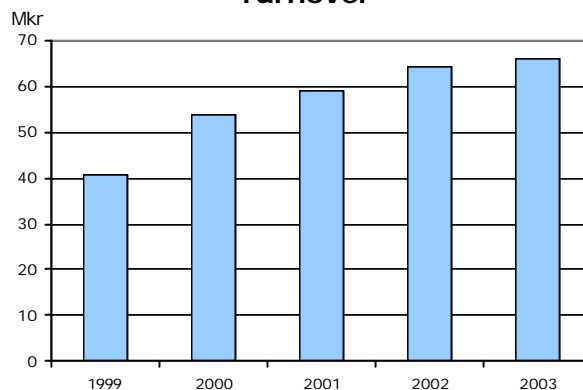
Ecovision shows 23 % increase of the operating result

The acquisitions of Newmedia and Delphi Finansanalys further strengthen Ecovision's position on the Nordic financial market.

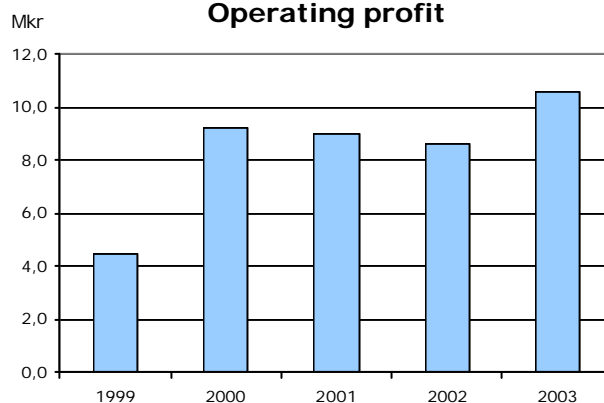
- Turnover year 2003 amounted to SEK 66,3 Million, compared with SEK 64,4 Million year 2002.
- Operating profit year 2003 increased by 23 % to SEK 10,6 Million compared with SEK 8,6 Million year 2002.
- Profit after financial items year 2003 increased by 150 % to 11,5 Million compared with SEK 4,6 Million year 2002.
- In July 2003, Ecovision acquired Swedish Newmedia AB - a leading provider of online financial information services on the Scandinavian market.
- In December 2003, Ecovision acquired Delphi Finansanalys AB – Sweden's leading provider of financial information to the media sector.
- During 2003, Ecovision received large orders from Skandiabanken, Avanza, Länsförsäkringar and Dagens Industri.
- Earnings per share after tax increased to SEK 5,88 (1,27).
- The Board proposes a dividend of SEK 1,75 per share (1,50).
- Ecovision has no interest-bearing debts and its cash and bank balances amounted to SEK 32,7 Million (37,1)

	2003	2002	Change
Turnover, Million SEK	66,3	64,4	+3%
Operating profit, Million SEK	10,6	8,6	+23%
Operating margin, %	16,0	13,3	-
Net financial income	0,9	1,2	-7%
Non-recurring item	-	-5,2	
Profit after financial items, Million SEK	11,5	4,6	+150%
Earnings per share, SEK	5,88	1,27	+363%
Equity per share, SEK	27,15	22,87	+18%

Turnover



Operating profit



Business Areas

The Ecovision Group's activities are divided into four business areas:

- *Ecovision ProTrader* is a complete financial real-time system. Information gathered from primary sources is processed by Ecovision and then disseminated via satellite, the Internet and networks.
- *Ecovision Newmedia* develops and operates web-services for banks, stockbrokers and the media.
- *Nyhetsbyrån Ticker* is a news agency that produces news in real-time to the financial markets.
- *Ecovision Finansanalys* provides the media sector with financial

Turnover and results

Turnover year 2003 was SEK 66,3 Million (64,4). The operating profit increased 23 % to SEK 10,6 Million (8,6). Profit after financial items amounted to SEK 11,5 Million (4,6).

Important events during the year 2003

In July 2003, Ecovision acquired Newmedia AB from Swedish Modul 1 Data Group. Newmedia is specialized in delivering solutions for presentation of financial information on the Internet and intranet. Among Newmedia's customers are Handelsbanken, FöreningsSparbanken, SkandiaBanken, Carnegie, Länsförsäkringar and Dagens Nyheter.

Further, Ecovision AB received an order from SkandiaBanken regarding financial information systems in Sweden and Norway. SkandiaBanken selected Ecovision ProTrader as the new real-time system for their brokers. Ecovision also provides the financial information feed to SkandiaBanken's Internet service. SkandiaBanken also selected Ticker News agency as news service for both real-time screens and Internet service.

Länsförsäkringar selected Ecovision as new provider of financial information feeds to Länsförsäkringar's Internet and intranet services. Ecovision, through its subsidiary Newmedia, is already the provider of the technology and the operations of the Internet services. Länsförsäkringar also chose Ticker News Agency as the provider of financial news.

Ecovision received an order from the brokerage firm Avanza regarding Ecovision ProTrader as new real-time system for the brokers. Avanza chose Ticker News Agency as provider of financial news. Ecovision was already the provider of Avanza EcoTrader, which is an integrated direct trading and information system for Avanza's most active customers in Sweden.

In December 2003, Ecovision acquired Delphi Finansanalys AB from Swedish Delphi Economics AB. Delphi Finansanalys is the leading provider of financial information to Swedish newspapers. Among Delphi Finansanalys' customers are Dagens Nyheter, Svenska Dagbladet, Göteborgs-Posten and 80 other newspapers. Delphi Finansanalys is also a leading provider of Nordic financial fundamental data and Internet solutions to customers such as SEB, Affärsvärlden, E*trade and Aftonbladet.

The acquisition of Delphi Finansanalys has no impact on the profit/loss year 2003.

Ecovision signed an agreement with Dagens Industri regarding Ticker News Agency becoming a news source for Sweden's leading financial news website di.se.

Market Developments

In 2003, following the very weak previous years, stock markets were characterised by higher volumes and rising share prices. Despite this, actors on the financial market are still adopting a cautious attitude to new investments and there is a continuing price pressure on financial information systems. During the year there was a decreasing number of users in the market and for us. Ecovision has continued to adjust its capacity accordingly. 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 putting substantial resources into developing and deepening the relationships with potential large customers such as banks and stockbroker firms.

Financial Position

Ecovision has a strong financial position. The Solidity ratio as of 31 December was 44,2 percent (50,8). The cash and bank balances amounted to SEK 32,7 Million (37,1). The Company has no interest-bearing debts.

The Parent Company Ecovision AB

Turnover amounted to SEK 41,0 Million (50,6). Profit after financial items amounted to SEK 9,1 Million (2,7).

Staff

The number of employees during the year was 34 (38).

Investments

Ecovision's main investments consist of system development and software. All corresponding costs directly impact the result for each year, i.e. no costs for program development are capitalized as assets.

The Group's other investments in computer equipment and inventories amounted to SEK 1,5 Million (4,0).

Dividend

The Board proposes a dividend of SEK 1,75 per share (1,50).

Annual General Meeting and Reports

The Annual General Meeting will be held in our premises Klara Ostra Kyrkogata 2 C in Stockholm, on Tuesday 4th May at 15:00. A special notice will be posted in the Svenska Dagbladet and Post och Inrikes newspapers during week 14. On week 15, in April, the Annual Report for 2003 will be distributed to the shareholders. From that date on, the Annual Report will also be available by request from the Company's offices.

The Annual Accounts for 2004 will be reported as follows:

- The interim accounts for January-March on 4th May 2004
- The interim accounts for January-June on 10th August 2004
- The interim accounts for January-September on 26th October 2004
- Press release on annual earnings figures for 2004 on 15th February 2005

Gothenburg 17th February 2004

Ecovision AB (publ)

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Consolidated Income Statement

Amount in Million SEK	2003	2002
Net turnover	66,1	64,2
Other operating income	0,2	0,2
Total turnover	66,3	64,4
Operating expenses:		
Information cost	-21,6	-22,3
Other external costs	-10,2	-9,8
Personnel costs	-19,3	-20,0
Depreciation of tangible and intangible assets	-4,6	-3,7
Operating profit	10,6	8,6
Write-off of investment in associated company	-	-5,2
Net financial income/expense	0,9	1,2
Profit/loss after financial items	11,5	4,6
Income Tax for the year	-3,2	-2,8
Profit for the year	8,3	1,8

Consolidated Balance Sheet

Amount in Million SEK	2003	2002
ASSETS		
<i>Fixed assets</i>		
Equipment, fixtures and fittings	5,6	6,3
Licences	6,8	4,4
Goodwill	22,0	-
Shares in associated companies	0,8	0,8
Total fixed assets	35,2	11,5
<i>Current assets:</i>		
Accounts receivable	11,2	12,7
Other receivables	3,2	0,2
Prepaid expenses and accrued income	3,9	1,7
Cash and bank	32,7	37,1
Total current assets	51,0	51,7
Total assets	86,2	63,2
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity Note ¹⁾	38,1	32,1
<i>Long-term liabilities:</i>		
Deferred tax	9,6	3,9
<i>Short-term liabilities</i>		
Accounts payable	5,2	2,0
Other liabilities	10,8	4,4
Accrued costs and prepaid income	22,5	20,8
Total shareholders equity and liabilities	86,2	63,2

Key ratios	2003	2002
Operating margin (%)	16,0	13,3
Profit margin (%)	17,3	7,1
Return on capital employed (%)	33,2	30,6
Return on equity (%)	23,1	5,4
Solidity (%)	44,2	50,8
Investments SEK Million	15,2	8,6
Number of employees	34	38

Key ratios per share

Earnings per share (after Tax), SEK	5,88	1,27
Equity per share, SEK	27,15	22,87
Number of shares	1.402.946	1.402.946

Note 1) Equity

Group	Share capital	Restr. reserves	Non-restr. reserves	Total
Beginning of year	0,7	14,3	17,1	32,1
Change from restricted and non-restricted equity		1,4	-1,4	-
Dividend			-2,1	-2,1
Year end Net Income			8,3	8,3
Translation gains/losses on consolidation		-0,2		-0,2
End of year	0,7	15,5	21,9	38,1

Consolidated Cash Flow Analysis

	2003	2002
<i>Current activities</i>		
Profit after financial items	11,5	4,6
Adjustment for non-cash items	3,7	11,2
Paid Income Tax	-4,3	-3,1
Cash flow from current activities before changes in working capital	10,9	12,7

Cash flow from changes in working capital

Increase(-)/Decrease(+) in receivables	2,4	-4,2
Increase(+)/Decrease(-) in liabilities	-5,7	9,5
Cash flow from changes in working capital	-3,3	5,3

Cash flow from current activities

Investments

Shares in associated companies	-	-5,8
Acquisition of financial assets	-8,4	-
Acquisition of tangible and intangible assets	-1,5	-8,6
Dividend	-2,1	-2,1
Cash flow from investments	-12,0	-16,5

Year-end cash flow

Cash and bank balances (beginning of year)	37,1	35,6
Cash and bank balances (end of year)	32,7	37,1

Definitions

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

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

Return on capital employed (%) :

Profit/loss after financial items plus financial costs in per cent of average capital employed.

Return on equity (%) : Profit for the year in per cent of average adjusted equity.

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