

## **INTERIM REPORT ON THE OPERATIONS OF AB CUSTOS FOR THE PERIOD JANUARY 1 – JUNE 30, 1999**

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- **Total return on Custos shares during the period was 34.3 percent for Series A shares and 35.5 percent for Series B shares. The Findata Yield Index rose by 19.5 percent during the same period.**
  - **Custos' investments during the period amounted to SEK 1.3 billion, equivalent to 25 percent of the market value of its securities portfolio at the beginning of the year. This has included investments in the information technology company Acando, the auto distributor Bilia, Custos (synthetic buy-back), the investment company Industrivärden and the chemicals group Perstorp.**
  - **During July, Custos carried out an investment in the Norwegian listed company C. Tybring-Gjedde ASA, amounting to approximately MSEK 158.**
  - **After approval by the European Commission's Directorate for Competition of Deutsche Post's/Danzas' purchase of shares in the Swedish-based transport and logistics company ASG in early July, Custos divested its Series B shares in ASG, thereby adding SEK 1.0 billion to its liquidity.**
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### **Total return**

Total return on Custos shares – taking into account share price appreciation, dividend paid and redemption of shares – was 34.3 percent for Series A shares and 35.5 percent for Series B shares. Return on shares was thus more than 30 percent above the cost of shareholders' equity, which was 3.5 percent during the period. The return was also higher than the gain in the Findata Yield Index, which was 19.5 percent. Total return on Custos shares up to July 29, 1999 was 33.9 percent for Series A shares and 34.0 percent for Series B shares compared to 17.5 percent for the Findata Yield Index.

### Return, January 1 – June 30, 1999

	<b>Custos Series A</b>	<b>Custos Series B</b>
Total return	34.3%	35.5%
Consists of the following components:		
Change in net asset value	23.1%	23.1%
Change in discount to net asset value	-7.3%	-6.6%
Redemption (reinvested)	9.9%	10.0%
Dividend (reinvested)	7.1%	7.1%
Cost of shareholders' equity <sup>1)</sup>	3.5%	
Findata Yield Index	19.5%	

<sup>1)</sup> Measured as the average 12-month Swedish treasury bill rate plus a risk premium of 4 percent during the six-month period.

All portfolio companies performed better than the index during the report period. The total return for some of Custos' shareholdings is shown below.

### Return, January 1, 1999 – June 30, 1999

<b>Portfolio holding</b>	<b>%</b>
ASG <sup>1)</sup>	75.9
Bilia <sup>2)</sup>	47.5
Svedala	34.7
Perstorp	33.3
SCA	32.3
Aspo	20.8
Industrivärden <sup>3)</sup>	16.6

<sup>1)</sup> Return calculated on the basis of a price of SEK 265 per share.

<sup>2)</sup> Beginning on the acquisition date in early March.

<sup>3)</sup> Beginning on the acquisition date in late February.

The return on Custos' holding in ASG amounted to 123 percent, calculated from Custos' first investment in ASG in 1997 until late April 1999. At that time, in connection with a public offer by Deutsche Post/Danzas for ASG AB, Custos announced that it had signed an agreement with Danzas, concerning all of Custos' shares in ASG. The transaction was conditional upon the approval of the European Commission's Directorate for Competition. This approval was received in July 1999. During the ownership period, the return on this investment was 107 percentage points higher than the Findata Yield Index during the same period.

### Net asset value

Total net asset value on June 30, 1999 was MSEK 7,522 (Dec. 31, 1998: 7,617), or SEK 236 (Dec. 31, 1998: 192) per share. Comparisons with total net asset value for the preceding year must take into account that during the period January-June, the sum of MSEK 2,103 was disbursed to Custos' shareholders in the form of dividends and redemption proceeds. Net asset value on July 29, 1999 was estimated at a total of MSEK 7,409 or SEK 233 per share. In calculating net asset value, the same principles have been used as are presented in the 1998 Annual Report.

On June 30, 1999, Custos' discount to net asset value was 23 percent for Series A shares and 22 percent for Series B shares, which was higher than at year-end 1998, when the discount was 17 percent for both Series A and Series B shares.

<b>Change in net asset value, MSEK</b>		<b>Jan 1, 1999- Jun 30, 1999</b>
<b>Net asset value, January 1</b>		<b>7,617</b>
Dividends received	225	
Administrative expenses	-22	
Items affecting comparability	-3	
Financial income and expenses	27	227
<b>Changes in value of securities portfolio</b>		
SCA	744	
ASG	513	
Perstorp	235	
Svedala	209	
Bilia	54	
Industrivärden	39	
Aspo	12	
Other listed holdings (including securities loans)	-12	
Other holdings	8	1,802
<b>Change in net asset value before dividend, redemption etc.</b>		<b>2,029</b>
Dividend to shareholders		-456
Amount redeemable paid to shareholders etc.		-1,649
Other		-19
<b>Net asset value at end of period</b>		<b>7,522</b>

**Net asset value on June 30, 1999, allocated between assets and liabilities**

<b>Shares</b>	<b>Number</b>	<b>Market value</b>	<b>SEK per</b>
<b>Listed companies</b>		<b>MSEK</b>	<b>Custos share<sup>1)</sup></b>
SCA	15,203,591	3,451	108
ASG	4,601,021	1,219 <sup>2)</sup>	38
Perstorp	11,603,037	1,108	35
Svedala	5,967,700	913	29
Industrivärden	3,506,200	473	15
Bilia	2,912,850	230	7
Aspo	226,950	87	3
Others (including securities loans)		131	4
<b>Total portfolio of listed companies</b>		<b>7,612</b>	<b>239</b>
Options issued		-42	-1
		<b>7,570</b>	<b>238</b>
Other assets and liabilities, net <sup>1)</sup>		-48	-2
<b>Net asset value</b>		<b>7,522</b>	<b>236</b>

<sup>1)</sup> Taking into account Custos' ongoing debenture share redemption procedure, net liabilities have been increased by the redemption amount including interest (totaling MSEK 198) and the number of shares has been reduced by 7,843,479 till 31,845,613.

<sup>2)</sup> Valued at SEK 265 per share (not calculated on the basis of current value), as provided by the agreement between Custos and Danzas.

## Portfolio of listed shares

On June 30, 1999, the market value of the portfolio of listed shares including securities loans was MSEK 7,612 (Dec. 31, 1998: 4,870). Adjusted for net changes, the portfolio of listed shares rose by MSEK 1,794, or 36.9 percent. During the same period, the Affärsvärlden General Index of the Stockholm Stock Exchange rose by 16.9 percent.

During the report period, Custos made net share purchases of MSEK 942 (purchases 1,164, sales 222) and paid MSEK 6 as dividend compensation.

Among other things Custos implemented the following changes in the portfolio:

As a result of net purchases, the portfolio increased by:

Bilia	2,912,850
Industrivärden, Series A	3,506,200
Perstorp, Series B	2,122,000

On June 30, 1999, Custos owned 9.2 percent of the share capital and voting power in Bilia, 2.0 percent of the capital and 2.7 percent of the votes in Industrivärden and 16.2 percent of the capital and 9.8 percent of the votes in Perstorp.

Late in June 1999, Custos issued 754,000 call options to senior executives of SCA. Each option entitles the holder to purchase one Series B share in SCA from Custos at a redemption price of SEK 283. The options have a five-year maturity. Custos received an options premium of MSEK 15 for this.

## Unlisted companies

On June 30, 1999, the market value of Custos' holdings in unlisted companies amounted to MSEK 224 (Dec. 31, 1998: 216).

During the period January – June 1999, Custos invested a total of MSEK 22 in shares of unlisted associated companies, mainly in the form of shareholder contributions to the information technology (IT) company Acando. It carried out divestments totaling MSEK 19, of which MSEK 11 consisted of a supplementary payment for the shares in Sandblom & Stohne Intressenter that it divested late in 1998.

Taken together, Group companies yielded positive earnings during the first half of 1999.

In early 1999, Custos and three investment partners – Industriförvaltnings AB Kinnevik, KF Invest AB and Norway's Orkla ASA – founded the information technology (IT) company Acando AB. Acando's concept is based on recruiting the best management and IT consultants in the market and on assuming overall responsibility for helping client companies achieve extensive streamlining of processes, including a heavy element of information technology.

During the first six months of 1999, Acando recruited about 180 persons. Its pace of recruitment remains high. So far, it has established offices in Stockholm and in Gothenburg. The President of Acando is Sven Kallstenius, who comes from WM-data. The Chairman is Custos' CEO, Christer Gardell.

So far, Custos has invested MSEK 17 in Acando. Custos estimates that its investment will total MSEK 80. Custos has also issued options to senior executives of the company.

### **Securities portfolio, earnings and financial position**

The market value of the Parent Company's total securities portfolio on June 30, 1999, including securities loans, amounted to MSEK 7,836 (Dec. 31, 1998: 5,082, excluding treasury bills and liquid funds). The book value of the portfolio on the balance sheet date was MSEK 3,822 (Dec. 31, 1998: 2,927). The difference between its market value and book value, the so-called surplus value, thus amounted to MSEK 4,014 (Dec. 31, 1998: 2,155).

Total investments during the period amounted to SEK 1.3 billion.

Exclusive of a synthetic buy-back of Custos shares MSEK 1,190 has been invested. It sold MSEK 240 worth of shares. In addition, it received MSEK 15 in option premiums and paid MSEK 6 in dividend compensation. Altogether this represented a net investment of MSEK 941.

The Parent Company's income before taxes for the period January 1 – June 30, 1999 amounted to MSEK 167 (year-earlier period: 744). Dividends received totaled MSEK 225 (276). Income during the period was adversely affected by capital losses and provisions for securities loans etc totaling MSEK 60 (capital gains of 519). No tax burden is foreseen for 1999.

The adjusted equity/assets ratio on June 30, 1999 was 94 percent (Dec. 31, 1998: 96). Adjusted for the redemption, the adjusted equity/assets ratio was 93 percent. Net interest-bearing liabilities (interest-bearing assets minus interest-bearing liabilities) amounted to MSEK 260 (Dec. 31, 1998: net interest-bearing assets 2,414). The decrease in interest-bearing assets was mainly due to the disbursement of MSEK 2,103 to Custos' shareholders in the form of dividends and redemption proceeds as well as net investments in securities.

## Net asset value, June 30, 1999, MSEK

Shareholders' equity		
Reported equity, Parent Company	3,741	
Payment for redemption shares <sup>1)</sup>	-198	3,543
Surplus value in securities portfolio		
Market value of listed portfolio	7,612	
Market value of other securities	224	
	7,836	
Book value (shares minus securities loans)	-3,822	4,014
Options issued		
Market value of options	-42	
Book value	26	-16
		<b>7,541</b>
Other		-19
<b>Net asset value</b>		<b>7,522</b>

<sup>1)</sup> Redemption amount including interest on debenture shares.

## Custos shares

### Redemption

Custos' redemption is continuing as planned. As one step in accelerating the disbursement of the redemption proceeds to Custos' shareholders, the Company carried out a targeted issue of new debenture shares to the Swedish National Pension Insurance Fund, Sixth Fund Board. The holder has now applied for redemption of these debenture shares, and in late August the entire redemption procedure is expected to be completed.

### Swap

As provided by a mandate from the Annual General Meeting on April 14, 1999, Custos has entered into a swap agreement equivalent to 295,800 Series A shares and 43,700 Series B shares, totaling 339,500 shares in Custos. This volume is equivalent to 1.1 percent of the number of Custos shares<sup>1)</sup>.

<sup>1)</sup> After completion of the redemption procedure.

### Events after the close of the report period

On July 8, 1999, the European Commission's Directorate for Competition decided to approve Deutsche Post's/Danzas' acquisition of shares in ASG. In July, Custos thus sold all of its 3.9 million Series B shares in ASG for SEK 265 per share to Deutsche Post/Danzas. This divestment added SEK 1.0 billion to Custos' liquid funds. Deutsche Post/Danzas also has an option to acquire Custos' remaining 0.7 million shares in ASG for SEK 265 per share.

After the close of the report period, Custos invested about MSEK 158 in the Norwegian listed company C. Tybring-Gjedde ASA. Tybring-Gjedde is a wholesaling and retailing company engaged in sales of office materials and supplies. Custos owns 9,300,000 shares as well as a convertible loan equivalent to 4,900,000 shares in Tybring-Gjedde. This brings Custos' stake in the company to about 38 percent of share capital and voting power, depending on the subscription level of a targeted share issue to employees. Upon full conversion of the loan, Custos' stake would be about 48 percent of capital and votes.

## **The Group**

Custos is a non-diversified investment company, best analyzed on the basis of the Parent Company's accounts, in which the investment portfolio is valued at market value. Because the consolidated accounts for this type of investment company only serve as a complement to the Parent Company accounts, the consolidated balance sheets and income statements of the Custos Group are presented in an appendix to this interim report (see page 10).

## **Information schedule**

- Interim Report, January 1 - September 30 .....October 29, 1999
- Preliminary Report on Custos' 1999 operations ..... January 25, 2000
- Annual General Meeting .....April 5, 2000

Stockholm, July 30, 1999

AKTIEBOLAGET CUSTOS (publ)

Christer Gardell  
*Chief Executive Officer*

## **Review report for AB Custos**

We have reviewed the Interim Report for the period January 1 – June 30, 1999. In doing so, we have followed the recommendation of the Swedish Institute of Authorized Public Accountants (FAR). A review is substantially more limited than an audit. Nothing has emerged that indicates that this Interim Report does not fulfill the requirements of the Securities Exchange and Clearing Operations Act and the Annual Accounts Act.

KPMG

Per Bergman  
Authorized Public Accountant

*This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall govern.*

<b>Parent Company Income Statement</b> (Amounts in MSEK)	<b>Jan - Jun 1999</b>	<b>Jan - Jun 1998</b>	<b>Jan - Dec 1998</b>
<b>Income from securities management</b>			
Dividends <sup>1,2)</sup>	225	276	296
Other income from holdings in listed Group companies <sup>3)</sup>	-	152	152
associated companies	17	189	1,308
other listed securities	-77	178	184
Items affecting comparability <sup>4)</sup>	-	-15	-15
<b>Total income from securities management</b>	<b>165</b>	<b>780</b>	<b>1,925</b>
Administrative expenses	-22	-21	-38
Items affecting comparability <sup>5)</sup>	-3	-6	-8
<b>Operating income</b>	<b>140</b>	<b>753</b>	<b>1,879</b>
<b>Financial income and expenses</b>			
Other interest income and similar income items	30	3	33
Interest expenses and similar expense items	-3	-12	-16
<b>Income before taxes</b>	<b>167</b>	<b>744</b>	<b>1,896</b>
Taxes	-	-	-
<b>Net income for the period</b>	<b>167</b>	<b>744</b>	<b>1,896</b>
<sup>1)</sup> Of which, dividends from Group companies.	-	31	51
<sup>2)</sup> Of which, dividends from associated companies.	122	185	185
<sup>3)</sup> Hufvudstaden.			
<sup>4)</sup> Merger loss, Transportförvaltning.			
<sup>5)</sup> Primarily Custos' redemption expenses.			

<b>Parent Company Condensed Balance Sheet</b> (Amounts in MSEK)	<b>Jun 30, 1999</b>	<b>Jun 30, 1998</b>	<b>Dec 31, 1998</b>
<b>Fixed assets</b>			
Tangible fixed assets	2	1	1
Financial fixed assets			
Holdings in unlisted Group companies	87	80	87
Holdings in listed Group companies	-	498	-
Holdings in associated companies	1,369 <sup>1)</sup>	2,777 <sup>2)</sup>	1,363 <sup>3)</sup>
Receivables from associated companies (of which interest-bearing)	-	30 (30)	-
Other long-term holdings of securities	2,604	1,630	1,636
Current assets (of which, interest-bearing)	173 (168)	54 (52)	2,743 (2,711)
<b>Total assets</b>	<b>4,235</b>	<b>5,070</b>	<b>5,830</b>
Shareholders' equity <sup>4)</sup>	3,741	4,821	5,482
Provisions	31	31	32
Current liabilities (of which, interest-bearing)	463 (428)	218 (195)	316 (297)
<b>Total shareholders' equity and liabilities</b>	<b>4,235</b>	<b>5,070</b>	<b>5,830</b>
<sup>1)</sup> Acando, ASG, Firefly, SCA etc.			
<sup>2)</sup> ASG, Firefly, Sandblom & Stohne Intressenter, SCA, Skanska.			
<sup>3)</sup> ASG, Firefly, SCA, etc.			
<sup>4)</sup> Of which, shareholders' equity to be withdrawn for Custos' redemption.	198	491	-



<b>Parent Company Condensed Cash Flow Analysis</b> (Amounts in MSEK)	<b>Jun 30, 1999</b>	<b>Jun 30, 1998</b>	<b>Dec 31, 1998<sup>1)</sup></b>
<b>Current operations</b>			
Dividends	225	276	296
Other operating income	-85	477	1,583
<b>Operating income</b>	<b>140</b>	<b>753</b>	<b>1,879</b>
Adjustments for items not included in cash flow	60	-504	-1,649
	<b>200</b>	<b>249</b>	<b>230</b>
 Net interest received/paid	 33	 -11	 8
Income tax paid	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>233</b>	<b>238</b>	<b>238</b>
 <b>Changes in working capital</b>			
Increase (-)/decrease (+) in current receivables	51	66	62
Increase (+)/decrease (-) in current liabilities	16	-550	-603
Increase (+)/decrease (-) in provisions	-1	0	2
<b>Cash flow from current operations</b>	<b>299</b>	<b>-246</b>	<b>-301</b>
 <b>Investment operations</b>	<b>Note 1</b>		
Acquisitions of holdings in companies	-1,154	-611	-748
Divestments of holdings in companies	217	1,232	4,047
Merger	-	-72	-72
Other investment operations	-6	15	23
<b>Cash flow from investment operations</b>	<b>-943</b>	<b>564</b>	<b>3,250</b>
 <b>Financing operations</b>			
New issue of debenture shares	196	-	-
Amount redeemable paid to shareholders	-1,647	-	-
Dividend paid	-456	-313	-313
<b>Cash flow from financing operations</b>	<b>-1,907</b>	<b>-313</b>	<b>-313</b>
 Increase (+)/decrease (-) in liquid funds	 -2,551	 5	 2,636
Liquid funds, beginning of period	2,681	45	45
<b>Liquid funds, end of period</b>	<b>130</b>	<b>50</b>	<b>2,681</b>
 <b>Note 1</b>			
Net investment in securities	-941	496	3,189
Increase (-)/decrease (+) in receivables related to divestments	-38	65	67
Increase (+)/decrease (-) in liabilities related to acquisitions	36	3	-6
<b>Payments disbursed</b>	<b>-943</b>	<b>564</b>	<b>3,250</b>

<sup>1)</sup> To achieve comparability, the December 31, 1998 figures have been revised.

## Appendix

# INTERIM REPORT ON CUSTOS GROUP OPERATIONS FOR THE PERIOD JANUARY 1 – JUNE 30, 1999

## Group

### Earnings

The operating income of the Custos Group for the period January-June 1999 totaled MSEK 184 (905). After estimated taxes, consolidated income totaled MSEK 153 (819).

### Group companies

**International Invest** Income after financial items was MSEK 0 (16). The book value of the securities portfolio on June 30, 1999 was MSEK 19 (Dec. 31, 1998: 4).

**Värdefinans** Income after financial items of the holding company Värdefinans was MSEK 2 (1). The book value of the securities portfolio on June 30, 1999 was MSEK 14 (Dec. 31, 1998: 17).

**Dooba** Income after financial items was MSEK 1 (-2).

**Custos Securities** Income after financial items was MSEK 5 (-3).

### Associated companies

Shareholdings in associated companies – in which the Group has long-term ownership of no less than 20 percent and no more than 50 percent of voting power – are reported according to the equity method in the consolidated financial statements. Share of income in associated companies is mainly reported in Custos' financial statements with a time lag of one quarter. In cases where the acquisition value of an associated company exceeds the Group's holding in the shareholders' equity of the company, the surplus is classified as goodwill and is depreciated over a five-year period.

The holdings that are classified in the consolidated financial statements as associated companies are:

Company <sup>1)</sup>	Jun 30, 1999		Dec 31, 1998		Jun 30, 1998	
	% of capital	% of votes	% of capital	% of votes	% of capital	% of votes
Acando	49.9	49.9	-	-	-	-
ASG <sup>2)</sup>	36.6	49.0	37.3	49.3	32.7	46.8
Firefly	43.0	43.0	44.9	44.9	44.9	44.9
Plantvision	37.4	37.4	40.0	40.0	-	-
Sandblom & Stohne Intressenter	-	-	-	-	39.4	25.3
SCA	7.7	20.1	7.7	20.1	7.7	20.1
Skanska	-	-	-	-	6.1	25.1
Tillquist Elteknik Intressenter	37.4	37.4	-	-	-	-

1) Custos' stake exclusive of call options issued.

2) Calculated on basis of ASG's share capital, excluding Series C shares.

<b>Consolidated Condensed Income Statement</b> (Amounts in MSEK)	<b>Jan - Jun 1999</b>	<b>Jan - Jun 1998</b>	<b>Jan - Dec 1998</b>
<b>Income from securities management</b>			
Share of income in associated companies	166	502	683
Capital gains on divestments of associated companies	15	24	1,316
Income from other securities management	28	411	422
	<b>209</b>	<b>937</b>	<b>2,421</b>
Income from other operations	3	45	46
Expenses from other operations	-3	-50	-48
	<b>-</b>	<b>-5</b>	<b>-2</b>
<b>Gross income</b>	<b>209</b>	<b>932</b>	<b>2,419</b>
Administrative expenses	-22	-22	-42
Items affecting comparability	-3	-5	-8
<b>Operating income</b>	<b>184</b>	<b>905</b>	<b>2,369</b>
Financial income and expenses	33	-10	19
<b>Income after financial items</b>	<b>217</b>	<b>895</b>	<b>2,388</b>
Taxes	-64	-76	-147
<b>Net income for the period</b>	<b>153</b>	<b>819</b>	<b>2,241</b>
Net income per share, SEK	4.13	20.64	56.46

<b>Consolidated Condensed Balance Sheet</b> (Amounts in MSEK)	<b>Jun 30, 1999</b>	<b>Jun 30, 1998</b>	<b>Dec 31, 1998</b>
<b>ASSETS</b>			
Fixed assets			
Tangible fixed assets	2	2	2
Financial fixed assets			
Holdings in associated companies	2,976	3,958	2,927
Other long-term holdings of securities	2,616	1,638	1,650
Other financial fixed assets	2	42	39
Current assets	346	179	2,869
<b>Total assets</b>	<b>5,942</b>	<b>5,819</b>	<b>7,487</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	5,462	5,640	7,151
Provisions	31	31	32
Current liabilities	449	148	304
<b>Total shareholders' equity and liabilities</b>	<b>5,942</b>	<b>5,819</b>	<b>7,487</b>

<b>Consolidated Condensed Cash Flow Analysis</b> (Amounts in MSEK)	<b>Jun 30, 1999</b>	<b>Jun 30, 1998</b>	<b>Dec 31, 1998<sup>1)</sup></b>
<b>Current operations</b>			
Operating income	184	905	2,369
Adjustments for items not included in cash flow	17	-671	-2,151
	<b>201</b>	<b>234</b>	<b>218</b>
Net interest received/paid	37	-12	15
Taxes paid	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>238</b>	<b>222</b>	<b>233</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) in inventories etc.	-12	96	90
Increase (-)/decrease (+) in current receivables	36	-11	-27
Increase (+)/decrease (-) in current liabilities	14	-731	-728
Increase (+)/decrease (-) in provisions	-1	0	2
<b>Cash flow from current operations</b>	<b>275</b>	<b>-424</b>	<b>-430</b>
<b>Investment operations</b>	<b>Note 1</b>		
Acquisitions of holdings in companies	-1,153	-640	-789
Divestments of holdings in companies	221	1,321	4,136
Other investment operations	-6	5	13
<b>Cash flow from investment operations</b>	<b>-938</b>	<b>686</b>	<b>3,360</b>
<b>Financing operations</b>			
Amount redeemable paid to shareholders	-1,647	-	-
Dividend paid	-456	-313	-313
Change in lending	10	-	-29
New issue of debenture shares	196	-	-
<b>Cash flow from financing operations</b>	<b>-1,897</b>	<b>-313</b>	<b>-342</b>
Increase (+)/decrease (-) in liquid funds	-2,560	-51	2,588
Liquid funds, beginning of period	2,693	105	105
<b>Liquid funds, end of period</b>	<b>133</b>	<b>54</b>	<b>2,693</b>
<b>Note 1</b>			
Net investments in securities	-936	618	3,299
Increase (-)/decrease (+) in receivables related to divestments	-38	65	67
Increase (+)/decrease (-) in liabilities related to acquisitions	36	3	-6
<b>Payments disbursed</b>	<b>-938</b>	<b>686</b>	<b>3,360</b>

<sup>1)</sup> To achieve comparability, the December 31, 1998 figures have been revised.