PROACT

INTERIM REPORT January – September 2004

Stable service revenue despite a weak market

Stable service revenue and lower overhead characterized the third quarter. Continued restraint in the marketplace resulted in lower systems revenue than planned.

Third quarter summary

- Revenues amounted to MSEK 177.2 (128.2), of which service revenue was MSEK 94.3 (75.3).
- The operating result before amortization of goodwill (EBITA) amounted to MSEK –0.6 (–4.1).
- The net result was MSEK –4.9 (–7.2).
- Liquid funds amounted to MSEK 70.3 (117.9) at the end of the period.
- The number of employees was 363 (272) at the end of the period.

January – September in summary

- Revenues amounted to MSEK 582.2 (485.9), of which service revenue was MSEK 299.6 (250.6).
- The adjusted operating result before amortization of goodwill (EBITA) was MSEK –11,7 (–19.3). Costs for action programs meant additional charges against earnings of MSEK –39.8 (–9.5).
- The net result was MSEK –67.4 (–33.7).
- Earnings per share amounted to SEK –5.84 (–3.57) per share.

Important events during the third quarter

- A number of major transactions have been contracted with, among other, Boehringer Ingelheim, Com Hem, Hewlett-Packard, FMC, Lithuanian Radio and Television, Norsk Hydro, Statoil, Vattenfall and Ålborg Sjukhus.
- A new President and CEO is in the process of being recruited.
- A nomination committee for election of directors in 2005 has been appointed.

About PROACT
PROACT is an independent information and technology specialist targeting companies and organizations for management of rapidly growing information volumes and mission-critical information. PROACT combines leading specialist know-how and technology with experience from about 1,500 customers in solutions for IT infrastructure that contributes to making the customer's day-to-day business more profitable.

The PROACT Group has 360 employees and conducts business in Denmark, Finland, Latvia, Lithuania, Norway, Sweden and Switzerland. ProAct was founded in 1994. The Parent Company, PROACT IT Group AB, on the O-list of Stockholmsbörsen, the Stockholm stock exchange, under the symbol PACT since 1999.

Proact's business

Proact is an independent specialist in the areas of information and technology.

As a specialist in the area of **information** Proact focuses on three areas:

- *Business to IT* – Which flows of information does the business need, and how can these best be secured and controlled?
- *Manage Information Cost* – How can the costs for managing information be held at the right level relative to requirements set?
- *Manage Information Risk* – How can the risks associated with information management be held at the lowest possible level relative to set goals for cost and accessibility.

As a specialist in the area of **technology** Proact builds IT infrastructure with in-depth knowledge about:

- *Servers* – processing of information with open systems solutions based on different hardware platforms together with UNIX, Linux or Microsoft systems software.
- *Storage* – storing of information based on its value to the organization and how well protected it must be. This means different types of network-based storage solutions, backup/restore systems and data management.
- *Networks* – all solutions in open systems have networks as the common denominator to allow access to information. This can be local networks (LAN/FC) or wide area networks (WAN).
- *Security* – systems and unadulterated information must be available to the right users.
- *Presentation* – Different users must be able, via portals, thin clients or intelligent work stations to have access to the right applications with the right information at the right cost.
- *Integration* – Cooperation between different systems and applications for efficient exchange of information and the simplest possible operation of the systems.

PROACT has about 360 employees, about 60 percent of whom work in the service support business. The consultants work in all facets of a project's completion, as well as in support and operation of the customer's IT infrastructure.

President's statement

Extensive integration work has been performed during the first part of the year in conjunction with the acquisition of Dimension. The goal was to secure the service revenue of the aggregated operations, combined with a significant reduction of the Company's costs. These goals have been fulfilled.

The third quarter was distinguished by stable service revenue and lower overhead. Continued restraint in the marketplace meant lower systems revenue than planned, however, especially in Sweden and Switzerland. Traditional seasonal variations have also resulted in lower revenue and costs across the board during the third quarter.

After a period of integration work and cost-containment, focus is now being switched to revenue generation in combination with service development and continued strict cost control.

The merger between Proact and Dimension

The Dimension Group is consolidated in the Group from February 1, 2004. The Proact Group's revenues and result for the nine-month period thus includes the Dimension Group for the period February–September.

With the merger between Proact and Dimension, operations in Sweden have become significantly larger and the Proact Group is expanded geographically also to include Latvia and Lithuania.

Payment has been made for Dimension in cash in the amount of MSEK 29.9 and in the form of 2,365,775 newly issued shares, which is equivalent to dilution of 20 percent. The effects on the balance sheet of the acquisition of Dimension AB are an increase in equity of MSEK 46 and increase in goodwill of MSEK 50. The total cost of the acquisition amounts to MSEK 96.

Proact holds 94.6 percent of the shares in Dimension AB and compulsory redemption proceedings are in progress with respect to the remaining outstanding shares. The expected price of the shares of the minority, MSEK 5, has been entered as a liability and classified as minority interest.

Third quarter 2004

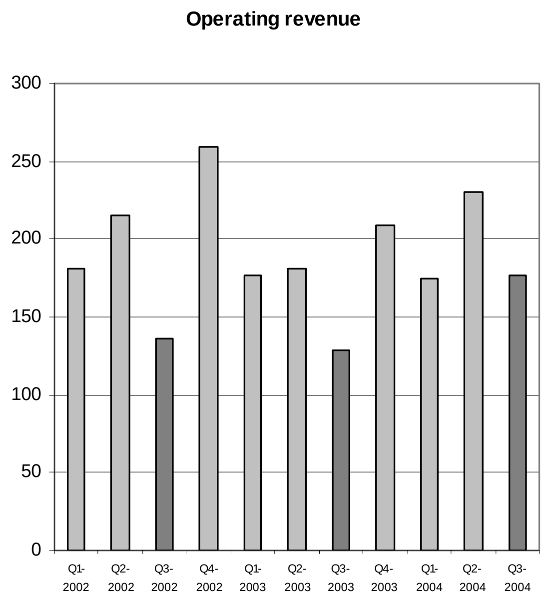
Revenues and result

Operating revenue during the third quarter amounted to MSEK 177.2 (128.2). The change in revenues is in part attributable to the acquisition of Dimension, in part to adapting the operations to the current market situation. The third quarter is affected by seasonal variations, where the vacation period entail somewhat lower service revenue during the quarter and slightly lower sales activity.

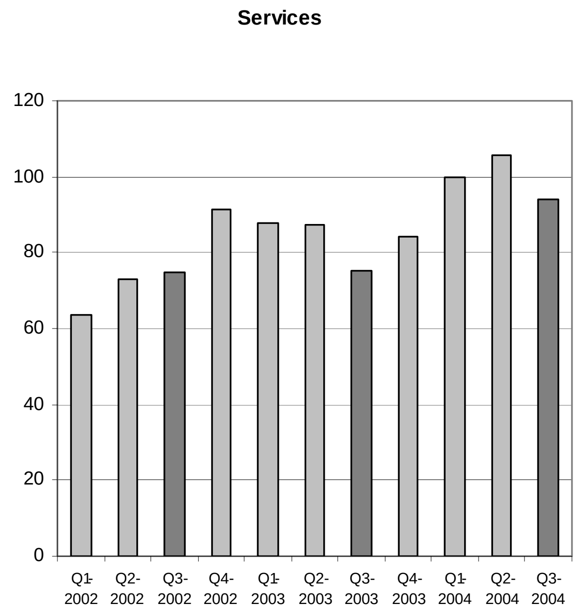
The order backlog as of September 30 amounted to MSEK 14.0 (20.0). The order backlog contains orders received for systems sales as well as consulting assignments. Contractual customer support is not included in the order backlog.

Service revenue amounted to MSEK 94.3 (75.3), an increase by MSEK 19.0 compared to the preceding year. Service revenue refers to consulting revenue as well as contractual customer support.

Systems revenue during the quarter amounted to MSEK 82.3 (52.9), an increase of MSEK 29.4 compared to the preceding year.



Revenues during the third quarter amounted to MSEK 177.2 (128.2).



Service revenue amounted to MSEK 94.3 (75.3).

Operating profit before amortization of goodwill (EBITA) amounted to MSEK –0.6 (–4.1).

Amortization of goodwill amounted to MSEK –3.8 (–2.9). The operating result was MSEK –4.5 (–7.0).

Net financial items amounted to MSEK 0.4 (–0.2).

The result before taxes was MSEK –4.0 (–7.2) and the net result for the period amounted to MSEK –4.9 (–7.2).

Exchange rate effects in translation of foreign subsidiaries only had a marginal effect during the quarter on revenues and result compared to the preceding year.

A number of major transaction have been contracted with, among other, Boehringer Ingelheim, Com Hem, Hewlett-Packard, FMC, Lithuanian Radio and Television, Norsk Hydro, Statoil, Vattenfall and Ålborg Sjukhus.

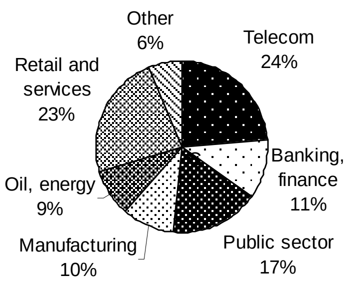
January – September 2004

Operating revenue during the first nine months of the year amounted to MSEK 582.2 (485.9). The revenue change is, in part, attributable to the Dimension acquisition and in part to adaptation of operations to the current market situation.

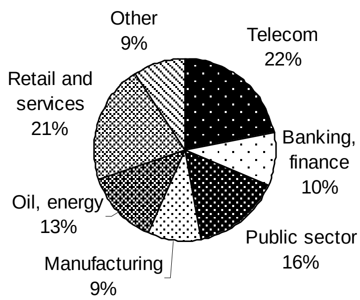
Service revenue amounted to MSEK 299.6 (250.6), an increase of MSEK 49.0 compared to the preceding year. Service revenue refers to consulting revenue and contractual customer support.

Systems revenue for the period amounted to MSEK 278.1 (235.3), an increase by MSEK 42.8 compared to the preceding year.

Sales during the nine-month period was distributed with 24 percent (220 to the telecom sector, 23 percent (21) to trading & service companies and 17 percent (16) to the public sector.



Sales by customer segment Jan.–Sep. 2004.



Sales by customer segment Jan.–Sep. 2003.

The operating result before amortization of goodwill (EBITA) amounted to MSEK –11.7 (–19.3). In addition hereto, costs for integration and restructuring were charged to earnings in an amount of MSEK –39.8 (–9.5) primarily relating to costs for personnel reduction and relocations.

Operations displayed a positive development compared to the previous year, aside from the first quarter when the integration with Dimension was implemented.

Amortization of goodwill amounted to MSEK –11.8 (–8.7). The operating result was MSEK –51.5 (–37.5).

The net of financial items, amounting to MSEK –1.0 (0.8), was charged with MSEK–2.4 (–1.3) in writedown of financial assets.

The result before taxes amounted to MSEK –64.3 (–36.7) and the net result for the period was MSEK –67.4 (–33.7).

Exchange rate effects in translation of foreign subsidiaries only had a marginal effect during the period on revenues and result compared to the preceding year.

The economic development – moving 12 months

Operating revenue during the 12-month period amounted to MSEK 791.1 (746.1), an increase by 6 percent. Service revenue amounted to MSEK 383.7 (341.9) of total revenue, an increase by 12 percent.

The operating result before amortization of goodwill, not including items affecting comparability, for the most recent moving 12-month period was MSEK –1.7 (–17.4).

Financial position

Liquid funds including short-term investments amounted to MSEK 70.3 as of September 30, a decline by MSEK 20.0 during the third quarter. MSEK 16.4 of the Group’s liquid funds refers to partially owned companies in the Baltic States.

Cash flow from operations amounted to MSEK –13.6, MSEK –8.6 of which refers to payments attributable to restructuring costs and MSEK –7.8 to changes in working capital.

Cash flow from investment operations amounted to MSEK –4.0, of which MSEK –3.5 refers to investments in tangible fixed assets.

Cash flow from financing operations amounted to MSEK –2.4.

The approved credit limit amounted to MSEK 38.4, of which MSEK 2.0 was utilized.

The Group’s capital expenditures during the quarter amounted to MSEK 3.7 (1.5) relating to investments in tangible fixed assets. The Group’s equity ratio was 43.8 percent (49.7). Total liabilities amount to MSEK 240.5, MSEK 2.8 of which is interest-bearing and the remainder non-interest-bearing.

Parent Company

The Parent Company’s net revenues during the second quarter amounted to MSEK 6.0 (3.5) and for the nine-month period to MSEK 19.3 (10.5). The result after net financial items amounted to MSEK 1.3 (–0.5) and for the nine-month period to MSEK –2.3 (–0.2).

The Parent Company’s liquid funds amounted to MSEK 33.6, a decrease by MSEK 5.1 during the quarter. The Parent Company’s capital expenditures during the quarter amounted to MSEK 0 (0).

Employees

The number of employees was 451 persons at the beginning of the year, including the Dimension Group. After restructuring the number of employees as of September 30 stands at 363 (272) persons, a decline since the beginning of the year by 88 persons. During the third quarter the number of employees increased by 8 persons, net. Most of the increase refers to recruitment in the area of Managed Services.

The average number of employees during the third quarter amounted to 343 (269) persons and during the nine-month period to 344 (286) persons.

In October some twenty consultants at the Karlskrona office have resigned. This has only a marginal effect on earnings for 2004.

Management

In consultation with the Board of Directors, Proact's President and Chief Executive Officer Henrik Holm has decided to leave his assignment as President and Chief Executive Officer. The Board of Directors has initiated a search for a new president for Proact. The recruitment process is in progress and is expected to be completed during the fourth quarter. Henrik Holm will remain as President until a successor has been appointed and will remain a director of the Company.

Nomination committee

Based on the list of owners as of September 30, 2004 a nomination committee for the upcoming election of directors in 2005 has been appointed. The nomination committee will consist of the Chairman of the Board of Directors and representatives of at least three of the Company's largest shareholders, all in accordance with a resolution by the regularly scheduled Annual General Meeting held March 31, 2004.

The nomination committee for election of directors in 2005 consists of the Chairman of the Board Lars Grönberg, Peter Rudman for Nordea fonder, Anders Hultmark for IGC Industrial Growth Company, Carl Rosén for Andra AP-fonden, Britt Reigo for Robur and Marit Fagervold.

Future outlook

Proact's long-term financial goal remains, with revenue growth exceeding the market's growth and a long-term net margin of 5–7 percent.

In the opinion of the Board of Directors, Proact will report revenues exceeding those of the first half of the year, with a positive operating result for the second half of the year.

Accounting principles

This semi-annual report has been compiled in accordance with recommendation RR20 of the Swedish Financial Accounting Standards Council. Accounting principles and calculation methods are applied in accordance with the most recent Annual Report. New recommendations by the Swedish Financial Accounting Standards Council have had no effect on the Group's reported results and financial position of prior periods.

From January 1, 2005 Proact will be compiling its financial statements in accordance with IFRS. An internal project is working on investigating the differences compared to the current accounting principles and the effects thereof on the Group. We believe that the standards that will have the greatest impact are IFRS 3 "Business combinations" and IAS 39, which deals reporting of financial instruments.

Examination by the auditors

This interim report has not been subject to examination by the Company's auditors.

Schedule of information

Year-end financial report 2004 February 15, 2005
Quarterly reports are available only on the Company's home page www.proact.se.

Analyst meeting
Proact will present its interim report today, at 12:00 noon, October 29 at Operaterassen in Stockholm.

Sollentuna, October 29, 2004

PROACT IT Group AB (publ)

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President & CEO

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Financial Position (MSEK)

Summary Consolidated Statement of Income

	3 months Jul.–Sep. 2004	3 months Jul.–Sep. 2003	9 months Jan.–Sep. 2004	9 months Jan.–Sep. 2003	Moving 12 months	12 months Jan.–Dec. 2003
Net sales	177.2	128.2	582.2	485.9	791.1	694.8
Total operating revenue	**177.2**	**128.2**	**582.2**	**485.9**	**791.1**	**694.8**
Goods for resale	–97.2	–68.3	–318.8	–260.7	–436.4	–378.3
Other external costs[1]	–21.5	–15.3	–81.1	–58.2	–98.5	–75.6
Personnel costs[1]	–55.1	–44.1	–220.6	–181.4	–280.4	–241.2
Depreciation of tangible fixed assets	–4.0	–4.6	–13.2	–14.4	–17.3	–18.5
Operating result before amortization of goodwill	**–0.6**	**–4.1**	**–51.5**	**–28.8**	**–41.5**	**–18.8**
Amortization and write-down of goodwill	–3.8	–2.9	–11.8	–8.7	–14.7	–11.6
Operating result	**–4.4**	**–7.0**	**–63.3**	**–37.5**	**–56.2**	**–30.4**
Financial income	0.7	0.1	2.3	1.8	3.4	2.9
Financial expense	–0.3	–0.3	–3.3	–1.0	–3.5	–1.2
Result after financial items	**–4.0**	**–7.2**	**–64.3**	**–36.7**	**–56.3**	**–28.7**
Taxes [2]	–0.7	0.0	–2.6	3.0	–3.2	2.4
Minority interest	–0.2	–	–0.5	–	–0.7	–0.2
Net result	**–4.9**	**–7.2**	**–67.4**	**–33.7**	**–60.2**	**–26.5**

[1] The result for January–September 2004 and Moving 12 months includes restructuring costs of MSEK –39.8. The result for the full year 2003 includes restructuring costs in the amount of MSEK –9.5.
[2] Refers to the sum total of corporate and deferred taxes.

Per-share Data

	3 months Jul.-Sep. 2004	3 months Jul.-Sep. 2003	9 months Jan.-Sep. 2004	9 months Jan.-Sep. 2003	Moving 12 months	12 months Jan.-Dec. 2003
Earnings per share, SEK	–0.41	–0.76	–5.84	–3.57	–5.47	–2.81
Shareholders' equity per share, SEK	15.10	19.12	15.10	19.12	15.10	19.83
Cash flow from current operations, SEK	–1.16	0.49	–3.98	–2.47	–3.30	–1.45
Number of shares outstanding at end of period [1]	11 798 087	9 432 312	11 798 087	9 432 312	11 798 087	9 432 312
Weighted average number of shares outstanding [1]	11 798 087	9 432 312	11 535 223	9 432 312	11 009 495	9 432 312
Number of warrants outstanding at end of period	0	100 000	0	100 000	0	100 000

[1] Warrants issued have no effect on dilution.

Summary Consolidated Balance Sheet

	2004 Sep. 30	2004 Jun. 30	2003 Dec. 31	2003 Sep. 30
ASSETS				
Goodwill	90.6	94.3	51.2	53.1
Intangible fixed assets	17.6	18.0	17.7	20.2
Tangible fixed assets	5.6	5.6	1.0	1.1
Deferred tax claim [1)]	39.0	38.5	14.0	16.1
Inventories	11.4	13.1	10.9	8.7
Receivables	198.6	245.1	211.9	146.0
Liquid funds	70.3	90.3	124.2	117.9
Total assets	**433.1**	**504.9**	**430.9**	**363.1**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	178.2	183.6	187.0	180.4
Minority interest [2)]	12.6	12.8	0.0	0.0
Provisions	1.8	1.8	2.4	5.0
Long-term liabilities	2.8	4.9	5.5	7.7
Current liabilities	237.7	301.8	236.0	170.0
Total shareholders' equity and liabilities	**433.1**	**504.9**	**430.9**	**363.1**

1) Fully utilized, total accumulated tax loss carryforwards, are equivalent to a deferred tax claim of MSEK 54.8, MSEK 30.1 of which has been recorded.
2) Minority interest: Dimension AB 5.4 percent, Dimension Latvia Ltd 30 percent and Compservice Open Systems Ltd, Lithuania 49 percent.

Summary Consolidated Statement of Cash Flow

	3 months Jul.-Sep. 2004	3 months Jul.-Sep. 2003	9 months Jan.-Sep. 2004	9 months Jan.-Sep. 2003	Moving 12 months	12 months Jan.-Dec. 2003
Cash flow before change in working capital	–5.8	–1.0	–35.2	–10.8	–17.0	7.4
Change in working capital	–7.8	5.5	–10.7	–12.5	–19.4	–21.1
Cash flow from current operations	**–13.6**	**4.5**	**–45.9**	**–23.3**	**–36.4**	**–13.7**
Cash flow from investment operations	–4.0	–0.8	–0.7	–13.9	–1.7	–15.0
Cash flow from financing operations	–2.4	3.5	–7.3	4.4	–9.5	2.2
Change in liquid funds	**–20.0**	**7.2**	**–53.9**	**–32.8**	**–47.6**	**–26.5**
Liquid funds at beginning of period	90.3	110.7	124.2	150.7	117.9	150.7
Liquid funds at end of period	**70.3**	**117.9**	**70.3**	**117.9**	**70.3**	**124.2**

Ten Largest Shareholders

Percentage share	2004 Sep. 30
Nordea Fonder	8.30
IGC Industrial Growth	5.81
Royal Trust Corporation of Canada	5.10
Andra AP-fonden	4.99
Robur Fonder	3.67
Industritjänstemannaförbundet	3.13
SEB Fonder	2.54
DnB NOR	2.31
Marit Fagervold	1.86
LF Fonder	1.43
Other	60.86
Total	**100.00**

Key Financial Indicators

	3 months Jul.-Sep. 2004	3 months Jul.-Sep. 2003	9 months Jan.-Sep. 2004	9 months Jan.-Sep. 2003	Moving 12 months	12 months Jan.-Dec. 2003
Operating result before amortization of goodwill (EBITA), %	–0.4	–3.2	–8.9	–5.9	–5.3	–2.7
Operating result before amortization of goodwill (EBITA), %[2)]	–0.4	–3.2	–2.0	–4.0	–0.2	–1.4
Operating margin (EBIT), %	–2.5	–5.5	–10.9	–7.7	–7.1	–4.4
Operating margin (EBIT), %[*)]	–2.5	–5.5	–4.1	–5.8	–2.1	–3.0
Return on equity, %	–2.7	–3.9	–36.9	–16.8	–33.6	–13.0
Return on equity, %[*)]	–2.0	–3.4	–12.0	–10.9	–9.0	–7.5
Return on capital employed, %	–2.0	–3.5	–32.7	–17.5	–28.6	–13.3
Return on total capital, %	–0.8	–1.8	–14.1	–7.8	–13.3	–5.6
Equity ratio, %	43.8	49.7	43.8	49.7	43.8	43.4
Capital expenditures, MSEK	3.7	1.5	59.5	9.1	62.2	11.8
Average number of full-time-equivalent employees	343	269	344	286		281

*) January–September 2004 and Moving 12 months has been adjusted for restructuring costs in the amount of MSEK 39.8. The full year 2003 has been adjusted for restructuring costs of MSEK 9.5.

For definition of key financial indicators, refer to the 2003 Annual Report.

Quarterly Statement of Income

	2002 Q1	Q2	Q3	Q4	2003 Q1	Q2	Q3	Q4	2004 Q1	Q2	Q3
Operating revenue	181.5	215.7	136.5	260.2	176.7	181.0	128.2	208.9	174.5	230.5	177.2
Goods for resale [1)]	–105.0	–122.0	–66.9	–154.6	–91.0	–101.4	–68.3	–117.6	–90.8	–130.8	–97.2
Other external costs	–21.1	–23.2	–23.2	–28.3	–23.6	–18.8	–15.3	–17.4	–23.4	–22.6	–21.5
Personnel costs	–55.9	–57.2	–57.7	–70.1	–66.9	–61.4	–44.1	–59.8	–67.6	–71.7	–55.1
Depreciation of tangible fixed assets	–4.7	–5.6	–5.5	–5.3	–5.1	–4.7	–4.6	–4.1	–4.8	–4.4	–4.0
Operating result before amortization of goodwill	**–5.2**	**7.7**	**–16.8**	**1.9**	**–9.9**	**–5.3**	**–4.1**	**10.0**	**–12.1**	**1.0**	**–0.6**
Amortization of goodwill	–4.8	–4.9	–5.4	–5.4	–2.9	–2.9	–2.9	–2.9	–3.8	–4.2	–3.8
Amortization of other intangible assets	–	–0.2	–0.2	–0.2	–	–	–	–	–		–
Operating result	**–10.0**	**2.6**	**–22.4**	**–3.7**	**–12.8**	**–8.2**	**–7.0**	**7.1**	**–15.9**	**–3.2**	**–4.4**
Financial items	0.6	1.6	1.4	1.1	0.0	1.0	–0.2	0.9	–1.9	0.5	0.4
Result after financial items	**–9.4**	**4.2**	**–21.0**	**–2.6**	**–12.8**	**–7.2**	**–7.2**	**8.0**	**–17.8**	**–2.7**	**–4.0**
Items effecting comparability [2)]	–	–	–	–30.8	–	–9.5	–	–	–39.8	–	–
Taxes	1.5	–2.0	4.9	0.0	0.5	2.5	0.0	–0.6	–1.3	–0.6	–0.7
Minority interest	0.5	0.6	0.1	–0.1	0.0	0.0	0.0	–0.2	–0.1	–0.2	–0.2
Adjusted net result for the period	**–7.4**	**2.8**	**–16.0**	**–33.5**	**–12.3**	**–14.2**	**–7.2**	**7.2**	**–59.0**	**–3.5**	**–4.9**

1) The cost of goods for resale during the first six months of 2003 has been charged with MSEK 10.2 in inventory write-down.
2) 2002: Q4 – restructuring costs MSEK 8.0, write-down of goodwill MSEK 19.0, write-down of receivables MSEK 3.8.
2003: Q2 – restructuring costs.
2004: Q1 – restructuring costs.

Changes in Consolidated Shareholders’ Equity

	2004 Sep. 30	2003 Dec. 31
Opening balance	187.0	221.0
New issue (after deduction of issuing costs)	58.9	–
Translation differences	-0.3	–7.5
Net result for the period	-67.4	–26.5
Shareholders’ equity at end of period	**178.2**	**187.0**

Pledged Assets and Contingents Liabilities

	Group Sep. 30, 2004	Group Dec. 31, 2003	Parent Sep. 30, 2004	Parent Dec. 31, 2003
Corporate mortgages	29.4	29.9	3.0	3.0
Pledged receivables on subsidiaries	–	–	17.0	17.0
Restricted bank funds	7.0	–	7.0	–
Total pledged assets	**36.4**	**29.9**	**27.0**	**20.0**
Commitment for shareholder contribution	–	–	7.1	–
Guaranties relating to				
Subsidiary committed credit facilities	–	–	8.2	9.9
Other guaranties for subsidiaries	–	–	8.1	10.6
Other guaranties	0.1	0.1	**–**	**–**
Total contingent liabilities	**0.1**	**0.1**	**23.4**	**20.5**

Sales by Operating Segment

	3 months Jul.-Sep. 2004	3 months Jul.-Sep. 2003	9 months Jan.-Sep. 2004	9 months Jan.-Sep. 2003
Systems sales	82.3	52.9	278.1	235.3
Service operations	94.3	75.3	299.6	250.6
Other income	0.6	0.0	4.5	0.0
Total	**177.2**	**128.2**	**582.2**	**485.9**

Sales and result by geographic area (primary segment)

Jan.-Sep. 2004	Sweden	Norway	Finland	Denmark	Switzer-land	The Baltic States	Elimin-ations	Group
NET SALES								
External sales	302.3	125.1	61.0	38.3	32.9	22.6	–	582.2
Internal sales	2.1	0.9	–	0.2	0.0	–	–3.2	–
Total revenue	**304.4**	**126.0**	**61.0**	**38.5**	**32.9**	**22.6**	**–3.2**	**582.2**
RESULT								
Result by geographic area	–46.1	–1.3	–1.0	–4.6	–7.0	0.8	–	–59.2
Unallocated costs								–4.1
Operating result								**–63.3**
Interest expense								–3.3
Interest income								2.3
Shares in profit/minority interest	–	–	–	–	–	–0.5	–	–0.5
Current taxes								–2.6
Net result for the year								**–67.4**

Jan.-Sep. 2003	Sweden	Norway	Finland	Denmark	Switzer-land	The Baltic States	Elimin-ations	Group
NET SALES								
External sales	196.2	148.0	64.4	35.7	41.6	–	–	485.9
Internal sales	2.1	0.5	0.4	0.0	0.0	–	–3.0	–
Total revenue	**198.3**	**148.5**	**64.8**	**35.7**	**41.6**	**–**	**–3.0**	**485.9**
RESULT								
Result by geographic area	–19.1	2.3	–5.7	–11.4	–1.0	–	–	–34.9
Unallocated costs								–2.6
Operating result								**–37.5**
Interest expense								–1.0
Interest income								1.8
Current taxes								3.0
Net result for the year								**–33.7**

Disclosure of results by country

Jul.–Sep. 2004	Sweden	Norway	Finland	Denmark	Switzer-land	The Baltic States	Elimin-ations	Group
EBITA for operations *)	94.0	37.3	17.0	10.6	10.7	8.9	–1.3	**177.2**
Restructuring costs	–1.7	1.6	–0.1	–0.5	–1.3	0.4	1.0	**–0.6**
Amortization of goodwill	**–2.0**	**–1.5**	**–**	**–**	**–0.1**	**–0.2**	**–**	**–3.8**
Result by geographic area	**–3.7**	**0.1**	**–0.1**	**–0.5**	**–1.4**	**0.2**	**1.0**	**–4.4**

Jan.–Sep. 2004	Sweden	Norway	Finland	Denmark	Switzer–land	The Baltic States	Elimin–ations	Group
EBITA for operations *)	–6.7	3.2	–0.4	–4.0	–6.8	1.3	1.7	**–11.7**
Restructuring costs	–33.4	–	–	–0.6	–	–	–	–34.0
Restructuring costs at head office – unallocated							–5.8	–5.8
Amortization of goodwill	**–6.0**	**–4.5**	**–0.6**	**–**	**–0.2**	**–0.5**	**–**	**–11.8**
Result by geographic area	**–46.1**	**–1.3**	**–1.0**	**–4.6**	**–7.0**	**0.8**	**–4.1**	**–63.3**

Jan.-Sep. 2003	Sweden	Norway	Finland	Denmark	Switzer-land	The Baltic States	Elimin-ations	Group
EBITA for operations *)	–6.7	6.8	–4.7	–11.4	–0.7	–	–2.6	**–19.3**
Restructuring costs	–9.2	–	–	–	–0.3	–	–	–9.5
Amortization of goodwill	**–3.2**	**–4.5**	**–1.0**	**–**	**0.0**	**–**	**–**	**–8.7**
Result by geographic area	**–19.1**	**2.3**	**–5.7**	**–11.4**	**–1.0**	**–**	**–2.6**	**–37.5**

*) Refers to result before amortization of goodwill, not including items affecting comparability.