

## **PRELIMINARY REPORT ON THE OPERATIONS OF AB CUSTOS DURING 2000**

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- **The total return on Custos' shares during 2000 was 56.4 percent.**
  - **The Board proposes a 43 percent increase in the dividend to SEK 16.50 (11.50) per share.**
  - **The Board proposes that the Annual General Meeting approve a mandate to implement synthetic buy-backs up to maximum of 4 million shares.**
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### **CEO's comments**

During 2000 the OM Stockholm Stock Exchange was very volatile. After dramatic price gains during the first two months of the year, especially in the information technology (IT) and telecom sectors, prices fell in equally dramatic fashion.

Despite the unsteady stock market climate, Custos shares had a stable upturn during the year, with a total return of 56 percent, compared to the SIX Portfolio Return Index and the SIX Return Index, which fell by about 11 percent during the same period. The level of return that Custos achieved during 2000 was also at a substantially lower risk level than the Exchange as a whole. Viewed in a five-year perspective, Custos has had an average annual total return of 33 percent, exceeding the SIX Portfolio Return Index and SIX Return Index by about 10 percentage points per year. This is a satisfactory performance level.

Last year, the biotechnology company Perbio Science was clearly the shining star in the Custos portfolio. Since it gained a listing in October 1999, the value of its shares has more than tripled. The point of departure for this investment was a low initial valuation, stable earnings capacity and strong long-term growth. The unlisted IT/management consulting company Acando's fine growth during the year was also gratifying and we noted a good earning capacity during the fourth quarter of 2000.

At year-end, Custos' shares were trading at a 7 percent discount to net asset value. This was by far the lowest discount among major Swedish investment companies and a substantial improvement on prior years. However, we do not consider this a satisfactory level and we are continuing our efforts to eliminate the discount. In light of this, the Board of Directors once again proposed the Annual General Meeting to approve a mandate to implement synthetic share buy-backs up to a maximum of 4 million of Custos' own shares.

Custos is in a good starting position for 2001, with an investment portfolio that has good value and growth potential, as well as an opportunity to earn money on the discount as long as it remains.

## Total return

Total return on Custos shares – taking into account share price appreciation, dividend paid and redemption of shares – was 56.4 percent.

## Return in 2000

	%
Total return on Custos shares	56.4
Cost of shareholders' equity <sup>1</sup>	8.5
SIX Portfolio Return Index	-10.4
SIX Return Index	-10.8
Morgan Stanley World Index	-13.9

1. Measured as the average 12-month Swedish treasury bill rate plus a risk premium of 4 percent.

*In this preliminary report on 2000 operations, total net asset value, net asset value per share etc. are calculated on the assumption of full participation in Custos offer to redeem its shares with payment in SCA shares and that the SCA shares have thus been distributed (see "Custos shares"). Custos expects the final count of the number of Custos shares registered for redemption and thus the number of SCA shares for distribution to be completed on January 29, 2001. The Annual Report for 2000 will present the updated figures.*

*However, the Company's formal accounts include Custos' entire holding of SCA shares, because Custos' shareholders have been invited to an Extraordinary General Meeting on February 8, 2001, among other things to vote on the Board's proposal to reduce the share capital by means of a redemption of ordinary shares. The Board's proposal represents a completion of the redemption offer with payment in SCA shares that was approved by an Extraordinary General Meeting on December 5, 2000.*

## Net asset value

Total net asset value on December 31, 2000 was MSEK 4,953, or SEK 276 per share. This value per share was based on 17,958,771 shares. Net asset value was calculated on the assumption that the synthetically repurchased shares, as provided by a mandate from the Annual General Meeting on April 5, 2000, have been redeemed and on the assumption that all Custos shares included in the redemption offer for payment in SCA shares have been redeemed (See "Custos shares").

## Number of Custos shares, December 31, 2000

	Number of ordinary shares (1 vote)
Number of shares registered with Swedish Patent and Registration Office (PRV)	27,758,803
Synthetic buy-backs of Custos' own shares	-3,642,712
Number of shares which are included in Custos' redemption offer (preliminary)	-6,157,320
Number of shares on which net asset value per share is based	17,958,771

On December 31, 2000, Custos' discount on net asset value was 7 percent. This was lower than at year-end 1999, when the discount was 26 percent (total combined discount for Series A and Series B shares on December 31, 1999).

<b>Change in net asset value, MSEK</b>		<b>2000</b>
<b>Net asset value, January 1<sup>1</sup></b>		<b>7,896</b>
Dividends	253	
Administrative expenses	-42	
Other income and expenses	-55	
Financial income and expenses	23	
Taxes	-3	176
<b>Changes in value of securities portfolio</b>		
Perbio Science	1,276	
Christian Salvesen	83	
Industrivärden	63	
Svedala	31	
Bilia	-32	
C. Tybring-Gjedde	-109	
Perstorp	-196	
SCA (including securities loans) <sup>2</sup>	-645	
Other holdings <sup>3</sup>	303	774
<b>Change in net asset value before dividend, redemption etc.</b>		<b>950</b>
Change in value from synthetic buy-backs of Custos' own shares (swap agreement 1) which arose during 2000 <sup>4</sup>		54
Disbursed redemption payment (swap agreement 1) <sup>5</sup>		-875
Transfer of market value of synthetic repurchased shares on December 31, 1999 (swap agreement 1)		672
Change in value from synthetic buy-backs of Custos' own shares (swap agreement 2) <sup>4</sup>		88
Market value of synthetic share buy-backs on December 31, 2000 (swap agreement 2) <sup>6</sup>		-936
Dividend to shareholders		-366
Preliminary value of SCA shares distributed <sup>2</sup>		-2,549
Other items		19
<b>Net asset value, December 31</b>		<b>4,953</b>

1. The Custos shares that were included in synthetic buy-backs on December 31, 1999 as provided by a mandate from the Annual General Meeting on April 14, 1999 (swap agreement 1) are assumed to have been redeemed at the market value prevailing on December 31, 1999 (MSEK 672).
2. The SCA shares that will comprise payment in Custos' redemption procedure have been distributed at their market price on December 12, 2000.
3. Of which, Acando MSEK 268.
4. Surplus value (based on market value) of synthetic share buy-backs taking into account dividend paid, broker commissions, interest and the market value of divested redemption rights.
5. Targeted to Svenska Handelsbanken in order to settle swap agreement 1.
6. The Custos shares that are included in synthetic buy-backs as provided by a mandate of the Annual General Meeting on April 5, 2000 (swap agreement 2) are assumed to have been redeemed at market value.

**Net asset value on December 31, 2000, allocated by assets and liabilities**

Listed companies	Number	Price per share, SEK	Market value, MSEK	SEK per Custos share <sup>1</sup>
Perbio Science	14,161,226	130.00	1,841	102
Perstorp, Series A	390,200	75.00	29	2
Perstorp, Series B	15,746,939	66.00	1,039	57
Svedala	5,495,100	161.00	885	49
Christian Salvesen	27,090,000	19.60	531	30
Bilia	3,826,363	65.00	249	14
SCA, Series A	15,844,691	200.50	3,177 <sup>2</sup>	176
SCA, Series A for distribution (prel)	12,314,640	200.50	-2,469 <sup>2</sup>	-137
SCA, Series B	-2,261,102	200.50	-453 <sup>3</sup>	-25
C. Tybring-Gjedde	13,200,000	11.00	145 <sup>4</sup>	8
Others			47	3
<b>Total portfolio of listed companies</b>			<b>5,021</b>	<b>279</b>
Options issued			-26	-1
			<b>4,995</b>	<b>278</b>
Shares in unlisted companies			447 <sup>5</sup>	25
Surplus value of synthetic share buy-backs			106 <sup>6</sup>	6
Other assets			545	30
<b>Total assets</b>			<b>6,093</b>	<b>339</b>
Liabilities			-204 <sup>7</sup>	-11
Preliminary redemption funds for synthetic buy-backs			-936 <sup>8</sup>	-52
<b>Net asset value</b>			<b>4,953</b>	<b>276</b>

1. Calculated on the basis of 17,958,771 shares (see "Net asset value").
2. Effective from January 1, 2000, SCA, Series A is equated in value with SCA, Series B, which is more liquid. Furthermore, it is possible to convert from SCA, Series A to SCA, Series B.
3. Divested borrowed securities.
4. Including convertible debenture loan equivalent to 4,900,000 shares. This market value assumes that the conversion will occur.
5. Of which, Acando MSEK 335.
6. Surplus value (based on market value) taking into account broker commissions plus market value of redemption rights sold.
7. Adjusted for divested borrowed securities, options issued and miscellaneous other items.
8. The Custos shares that are included in synthetic buy-back programs as provided by a mandate of the Annual General Meeting on April 5, 2000 are assumed to have been redeemed at market value on December 31, 2000.

## Portfolio of listed shares

On December 31, 2000, the market value of the portfolio of listed shares, including options issued but excluding the SCA shares that will be distributed, was MSEK 4,995 (Dec. 31, 1999: 7,859).

During the year, Custos invested MSEK 555 and divested MSEK 1,399 in shares. In addition, Custos disbursed MSEK 15 in dividend compensation for divested borrowed securities and received MSEK 2 in option premiums. This represented total net divestments of MSEK 831.

The two largest changes in the composition of the portfolio during 2000 were 1) the process begun by Custos, by means of a redemption program, to offer Custos shareholders SCA shares as payment for redeemed Custos shares and 2) the divestment of Custos' entire holding in Industrivärden. As a result of the distribution of SCA shares, Custos' holding in SCA will be insignificant. The shareholding in Industrivärden was divested in January 2000 for MSEK 896, yielding a gain of MSEK 322. During the year, Custos also increased its holdings in Bilia, Perbio Science and Perstorp by MSEK 208. On December 31, 2000 (without taking into account options issued),

Custos owned 13.4 percent of the share capital and voting power in Bilia, 39.5 percent of the capital and the votes in Perbio Science and 22.5 percent of the capital and 13.2 percent of the votes in Perstorp.

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

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

<u>Company</u>	<u>Number of shares</u>
Bilia	670,500
Perbio Science	1,984,164
Perstorp, Series B	750,000
SCA, Series A	515,000

As a result of net sales, the portfolio decreased by:

<u>Company</u>	<u>Number of shares</u>
C. Tybring-Gjedde	1,000,000
Industrivärden, Series A	4,501,700
SCA, Series B	500,000
Svedala (option redemptions)	321,000

During the year, Custos issued call options to senior executives of:

<u>Company</u>	<u>Number of options</u>	<u>Number of shares</u>
Bilia	180,000	180,000
Firefly	250,000	250,000
Svedala	198,500	198,500

During June 2000 the Finnish-based engineering group Metso Corporation announced an offer to acquire all shares and convertible debentures in Svedala. Metso Corporation is offering SEK 185 per share. The application period has been extended until February 2, 2001. Custos has accepted the offer.

The previously mentioned arbitration dispute between Regular Capital Inc. – wholly owned by Sweden Post and formerly a major shareholder in ASG – and Custos was decided in Custos' favor during the year. See the "Interim Report on the Operations of AB Custos for the Period January 1 – September 30, 2000" and Custos' Annual Report for 1999. Regular Capital subsequently appealed this arbitration ruling to the Svea Court of Appeal.

## Unlisted companies

On December 31, 2000, the market value of Custos' holdings in unlisted companies amounted to MSEK 447 (Dec. 31, 1999: 164).

<b>Shares in unlisted companies</b>	<b>Number</b>	<b>Market value, MSEK</b>	<b>SEK per Custos share<sup>1</sup></b>
Shares in unlisted Group companies		106	6
Shares in unlisted associated companies:			
Acando <sup>2</sup>	360,522	335	19
Others		6	0
<b>Total unlisted companies</b>		<b>447</b>	<b>25</b>

1. Calculated on the basis of 17,958,771 shares.

2. Taking into account options issued.

In early 1999, Custos and three investment partners – Kinnevik, Nordico Invest (successor to KF Invest) and Norway's Orkla – founded the IT/management consulting company Acando.

Custos is the largest single shareholder in Acando, with 30 percent of the share capital and voting power, taking into account options issued.

An initial public offering of Acando is planned during 2001.

During the year, Custos invested a total of MSEK 35 in Acando, mainly by means of shareholder contributions. Custos has invested a total of MSEK 68 in Acando. In calculating net asset value, Custos values its holding in Acando according to an internal appraisal in accordance with the guidelines of the European Venture Capital Association (EVCA).

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

The market value of the Parent Company's total securities portfolio on December 31, 2000, including options issued but excluding the SCA shares that will be distributed, amounted to MSEK 5,442 (Dec. 31, 1999: 8,023). The book value of the portfolio on the balance sheet date was MSEK 2,752 (Dec. 31, 1999: 3,752). The difference between market value and book value, the so-called surplus value, thus amounted to MSEK 2,690 (Dec. 31, 1999: 4,271).

During the year, Custos made investments of MSEK 615 (of which MSEK 20 refers to shareholder contributions provided to Group companies, MSEK 35 an investment in the unlisted associated company Acando and MSEK 5 an investment in another unlisted associated company). The Company carried out divestments of MSEK 1,399. In addition, it paid a net amount of MSEK 13 for other investments. This represented total net divestments of MSEK 771. Custos also invested a total of MSEK 1,002 in synthetic buy-backs.

The Parent Company's income before taxes amounted to MSEK 565 (1999: 923). Dividends received totaled MSEK 253 (269) and capital gains etc. totaled MSEK 389 (675). Administrative expenses were MSEK 42 (42). Other income and expenses rose to MSEK -55 (-8), mainly because during 2000 the Parent Company paid bonuses totaling MSEK 65 including employer social insurance fees. Net interest items were positive and amounted to MSEK 23 (30). Taxes totaling MSEK 3 (1) on shareholdings abroad were charged to income.

The adjusted equity/assets ratio on December 31, 2000 was 76 percent (Dec. 31, 1999: 86). Net interest-bearing liabilities (interest-bearing assets minus interest-bearing liabilities) totaled MSEK 57 (Dec. 31, 1999: net interest-bearing assets 123).

### **Proposed dividend**

Net income for the year plus retained earnings amount to MSEK 2,755 (3,234). The Board of Directors and the Chief Executive Officer propose a dividend to the shareholders of SEK 16.50 (11.50) per share. The total amount that the Board will propose be made available for allocation to the shareholders can be fixed only after completion of the final count concerning the number of Custos shares registered for redemption in exchange for payment in the form of SCA shares (see "Custos shares").

## **The Custos 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 accounts of the Custos Group are presented in an appendix to this preliminary report (see page 12).

## **Custos shares**

### **Redemption of shares in Custos with payment consisting of SCA shares**

Custos' offer to redeem every fourth share in Custos with payment consisting of two shares in SCA is continuing. The registration period for exercising redemption rights ended on January 22, 2001. Custos expects to complete the final count by January 29, 2001.

As part of the redemption offer, Custos shareholders have been invited to an Extraordinary General Meeting at 9 a.m. on February 8, 2001 at the Johnsonsalen auditorium, IVA Conference Center, Grev Turegatan 16, Stockholm, Sweden, among other things to vote on redemption of ordinary shares and a targeted issue of Series C shares. If the General Meeting approves the Board's proposal, payment for the redeemed ordinary shares, that is, delivery of SCA shares, will occur about February 26, 2001. Otherwise the reader is referred to the meeting invitation, which was published in Swedish in the Stockholm newspaper *Svenska Dagbladet* and the official gazette *Post-och Inrikes Tidningar* on January 22, 2001.

### **Change to O-list**

During 2000 the Board of Custos decided to request the removal of Custos shares from the A-list of the OM Stockholm Stock Exchange and to request that they be quoted on the O-list of the same Exchange. The Company's shares began to be quoted on the OM Stockholm Stock Exchange O-list on November 8, 2000.

### **One class of Custos shares**

An Extraordinary General Meeting on July 25, 2000 approved an amendment to the Articles of Association under which Custos will only issue one class of shares (ordinary shares).

### **Synthetic buy-backs of Custos' own shares**

As provided by a mandate from the Annual General Meeting on April 5, 2000, by December 31, 2000 Custos had entered into swap agreements equivalent to a total of 3,642,712 shares. This was equivalent to 13.1 percent of the share capital and the voting power in Custos, based on 27,758,803 shares. Taking into account Custos' ongoing offer to redeem Custos shares for payment in SCA shares, the synthetic buy-backs were equivalent to 16.9 percent of the Company's capital and voting power.

### Change in share capital, 1997-2000

Year	Series A shares (1 vote each)	Series B shares (1/10 vote each)	Ordinary shares (1 vote each)	Share capital, MSEK
December 31, 1996	35,593,931	11,820,690		1,185
1997 redemption	-3,212,219	-1,002,378		-105
1998 redemption	-2,648,819	- 862,113		-88
1999 redemption	-5,877,781	-1,965,698		-196
Change in share classes 2000	-23,855,112	-7,990,501	31,845,613	-
2000 redemption <sup>1</sup>	-	-	-4,086,810	-102
<b>2000</b>			<b>27,758,803</b>	<b>694</b>

1. Completed redemption targeted to Svenska Handelsbanken in order to settle the synthetic buy-back program implemented as provided by a mandate from the Annual General Meeting on April 14, 1999 (swap agreement 1).

### Events after the close of the report period

After the end of the year, 2,261,102 Series A shares in SCA were converted to Series B shares in SCA for repayment of Custos' securities loans.

### Annual General Meeting of Shareholders

The Annual General Meeting will be held on Thursday, April 5, 2001 at the Industrisalen auditorium, Industrihuset, Storgatan 19, Stockholm, Sweden. Shareholders who wish to participate in the meeting must be recorded by March 26, 2001 in the share register maintained by VPC AB (the Swedish Securities Register Center).

The Board of Directors proposes to the Annual General Meeting that the dividend for 2000 be SEK 16.50 per share. The dividend approved by the meeting will be paid via VPC to shareholders who are entered in Custos' share register on the record date. VPC is expected to send the dividend on April 17, 2001, provided that the Annual General Meeting approves the Board's proposal that April 10, 2001 be the record date.

### Information schedule

Distribution of the Swedish-language official Annual Report is expected to take place in mid-March. The English translation will be distributed shortly thereafter.

- Extraordinary General Meeting .....February 8, 2001
- Annual General Meeting .....April 5, 2001
- Interim Report, January 1 – March 31, 2001 .....April 18, 2001
- Interim Report, January 1 – June 30, 2001 ..... July 17, 2001
- Interim Report, January 1 – September 30, 2001 ..... October 17, 2001

Only Interim Reports attributable to the six-month and full-year accounts will be distributed to the shareholders. Other reports will be available at the Company's office and will be sent to shareholders who request them. All reports are also available on the Company's website, [www.custos.se](http://www.custos.se).

Stockholm, January 25, 2001

AKTIEBOLAGET CUSTOS (publ)

*The Board of Directors*

*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.*

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AB Custos, P.O. Box 1738, SE-111 87 Stockholm. Phone +46 8 440 57 70, fax +46 8 440 57 80, website: [www.custos.se](http://www.custos.se)

<b>Parent Company Income Statement</b> (Amounts in MSEK)		<b>2000</b>	<b>1999</b>
<b>Income from securities management</b>			
Dividends <sup>1,2</sup>		253	269
Other income from holdings in	Group companies	-22	30
	associated companies	4	529
	other listed securities	407	116
<b>Total income from securities management</b>		<b>642</b>	<b>944</b>
Administrative expenses		-42	-42
Other income and expenses		-55	-8
<b>Operating income</b>		<b>545</b>	<b>894</b>
Financial income and expenses		23	30
<b>Income before taxes</b>		<b>568</b>	<b>924</b>
Taxes		-3	-1
<b>Net income for the year</b>		<b>565</b>	<b>923</b>
1) Of which, dividends from Group companies		-	35
2) Of which, dividends from associated companies		108	122

<b>Parent Company Condensed Balance Sheet</b> (Amounts in MSEK)		<b>Dec. 31, 2000</b>	<b>Dec. 31, 1999</b>
<b>Fixed assets</b>			
Tangible fixed assets		1	2
Financial fixed assets			
Holdings in Group companies		23	24
Holdings in associated companies		1,490 <sup>1</sup>	558 <sup>2</sup>
Receivables from associated companies		52	52
Other long-term holdings of securities		2,349	3,586
Other long-term receivables (of which, interest-bearing)		20 (20)	-
Current assets (of which, interest-bearing)		524 (523)	672 (636)
<b>Total assets</b>		<b>4,459</b>	<b>4,894</b>
Shareholders' equity <sup>3</sup>		3,711	4,292
Provisions		29	33
Current liabilities (of which, interest-bearing)		719 (600)	569 (513)
<b>Total shareholders' equity and liabilities</b>		<b>4,459</b>	<b>4,894</b>
1. Acando, C. Tybring-Gjedde, Firefly, Perbio Science, SCA etc.			
2. Acando, C. Tybring-Gjedde, Firefly, Perbio Science etc.			
3. January 1		4,292	5,481
Dividend paid		-366	-456
Redemption		-875	-1,650
Current transactions attributable to buy-backs of Custos' own shares		95	-6
Net income for the year		565	923
<b>December 31</b>		<b>3,711</b>	<b>4,292</b>

<b>Parent Company Condensed Cash Flow Analysis</b> (Amounts in MSEK)		<b>Dec. 31, 2000</b>	<b>Dec. 31, 1999</b>
<b>Current operations</b>			
Dividends		253	269
Other operating income		292	625
<b>Operating income</b>		<b>545</b>	<b>894</b>
Adjustments for items not included in cash flow		-331	-709
		<b>214</b>	<b>185</b>
Net interest received/paid and similar items		24	37
Taxes paid		-3	-2
<b>Cash flow from current operations before changes in working capital</b>		<b>235</b>	<b>220</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) in current receivables		35	53
Increase (+)/decrease (-) in current liabilities		8	-66
Increase (+)/decrease (-) in provisions		-4	1
<b>Cash flow from current operations</b>		<b>274</b>	<b>208</b>
<b>Investment operations</b>			
	<b>Note 1</b>		
Acquisitions of holdings in companies		-610	-2,608
Divestments of holdings in companies		1,388	2,513
Acquisition of convertible debenture loan		-	-52
Other investment operations		-13	-5
<b>Cash flow from investment operations</b>		<b>765</b>	<b>-152</b>
<b>Financing operations</b>			
Synthetic buy-backs of Custos' own shares		92	-1
Dividend paid		-366	-456
Redeemed amount paid to shareholders		-875	-1,650
<b>Cash flow from financing operations</b>		<b>-1,149</b>	<b>-2,107</b>
Increase (+)/decrease (-) in liquid funds		-110	-2,051
Liquid funds, January 1		630	2,681
<b>Liquid funds, December 31</b>	<b>Note 2</b>	<b>520</b>	<b>630</b>
<b>Note 1</b>			
Net investments in securities		771	-160
Net investments in equipment		-	-1
Increase (-)/decrease (+) in receivables related to divestments		-11	-6
Increase (+)/decrease (-) in liabilities related to acquisitions		5	15
<b>Payments disbursed</b>		<b>765</b>	<b>-152</b>
<b>Note 2</b>			
Short-term investments		520	630
Cash and bank balances		0	0
<b>Liquid funds, December 31</b>		<b>520</b>	<b>630</b>

## Appendix

# PRELIMINARY REPORT ON CUSTOS GROUP OPERATIONS DURING 2000

## Group

### Earnings

The 2000 operating income of the Custos Group totaled MSEK 950 (1999: 887). After estimated taxes, consolidated income totaled MSEK 833 (829).

### 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 the voting power – are reported according to the equity method of accounting 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>	Dec. 31, 2000		Dec. 31, 1999	
	% of capital	% of votes	% of capital	% of votes
Acando	49.9	49.9	49.6	49.6
C. Tybring-Gjedde	33.3	33.3	37.5	37.5
Firefly	43.0	43.0	43.0	43.0
Opening Training	30.0	30.0	-	-
Perbio Science	39.5	39.5	34.0	34.0
Plantvision	30.6	30.6	31.4	31.4
SCA	6.9	20.2	-	-

1) Custos' stake exclusive of options issued.

<b>Consolidated Condensed Income Statement</b>	<b>2000</b>	<b>1999</b>
(Amounts in MSEK)		
<b>Income from securities management</b>		
Share of income in associated companies	487	245
Capital gains on divestments of associated companies	8	455
Income from other securities management	553	230
	<b>1,048</b>	<b>930</b>
Income from other operations	37	55
Expenses from other operations	-35	-44
	<b>2</b>	<b>11</b>
<b>Gross income</b>	<b>1,050</b>	<b>941</b>
Administrative expenses	-45	-46
Other income and expenses	-55	-8
<b>Operating income</b>	<b>950</b>	<b>887</b>
Financial income and expenses	27	37
<b>Income after financial items</b>	<b>977</b>	<b>924</b>
Taxes	-144	-95
<b>Net income for the year</b>	<b>833</b>	<b>829</b>
Net income per share, SEK	26.86	25.35

<b>Consolidated Condensed Balance Sheet</b>	<b>Dec. 31, 2000</b>	<b>Dec. 31, 1999</b>
(Amounts in MSEK)		
<b>ASSETS</b>		
Fixed assets		
Tangible fixed assets	2	2
Financial fixed assets		
Holdings in associated companies	3,315	542
Receivables from associated companies	52	52
Other long-term holdings of securities	2,348	5,072
Other financial fixed assets	21	1
Current assets	609	777
<b>Total assets</b>	<b>6,347</b>	<b>6,446</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	5,617	5,818
Provisions	29	33
Current liabilities	701	595
<b>Total shareholders' equity and liabilities</b>	<b>6,347</b>	<b>6,446</b>

<b>Consolidated Condensed Cash Flow Analysis</b> (Amounts in MSEK)		<b>Dec. 31, 2000</b>	<b>Dec. 31, 1999</b>
<b>Current operations</b>			
Operating income		950	887
Adjustments for items not included in cash flow		-716	-679
		<b>234</b>	<b>208</b>
Net interest received/paid		28	45
Taxes paid		-3	-2
<b>Cash flow from current operations before changes in working capital</b>		<b>259</b>	<b>251</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) in inventories etc.		3	0
Increase (-)/decrease (+) in receivables		30	40
Increase (+)/decrease (-) in current liabilities		-29	-1
Increase (+)/decrease (-) in provisions		-4	1
<b>Cash flow from current operations</b>		<b>259</b>	<b>291</b>
<b>Investment operations</b>			
	<b>Note 1</b>		
Acquisitions of holdings in companies		-595	-2,607
Divestments of holdings in companies		1,388	2,422
Acquisition of convertible debenture loan		-	-52
Other investment operations		-12	-6
<b>Cash flow from investment operations</b>		<b>781</b>	<b>-243</b>
<b>Financing operations</b>			
Synthetic buy-backs of Custos' own shares		92	-1
Dividend paid		-366	-456
Redeemed amount paid to shareholders		-875	-1,650
<b>Cash flow from financing operations</b>		<b>-1,149</b>	<b>-2,107</b>
Increase (+)/decrease (-) in liquid funds		-109	-2,059
Liquid funds, January 1		634	2,692
<b>Liquid funds, December 31</b>	<b>Note 2</b>	<b>525</b>	<b>633</b>
<b>Note 1</b>			
Net investments in securities		792	-236
Net investments in equipment		0	-1
Increase (-)/decrease (+) in receivables related to divestments		-11	-6
<b>Payments disbursed</b>		<b>781</b>	<b>-243</b>
<b>Note 2</b>			
Short-term investments		520	630
Cash and bank balances		5	3
<b>Liquid funds, December 31</b>		<b>525</b>	<b>633</b>