



cma



CMA Europe AB
Annual Report 2000

The year 2000 in brief

	2000	1999
Net sales , SEK million	435.3	405.2
Profit after financial items, SEK million	57.8	9.8
Return on adjusted equity, %	23.1	3.2
Equity/assets ratio , %	38.6	40.8
Average number of employees within the Group	142	105

- Start-up and launch of Runaware.
- New branches within CMA Small Systems in Estonia, South Africa and Hungary established.
- CMA gains ownership in Cross Communication through the sale of CMA Comedia AB.
- IT-Förvaltning established in Danmark.
- New share issue of NOK 75 million within IT-Forvaltning ASA.
- Attaché Kommunikasjon AS and Christiania Energy AS are started within Christiania Consulting in Norway.
- CMA becomes the largest shareholder (14 %) of Know IT via a directed new share issue.

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CMA 2000: Healthy profits and excellent financial position

OPERATIONS IN 2000 generated considerably improved profits compared with 1999.

The Group reported an increase in sales of SEK 30 million, or 7 %, to SEK 435 million, while operating profit increased by almost SEK 38 million from a loss of SEK 3 million to a profit of SEK 35 million.

The improvement in earnings is mainly attributable to the vast upturn in income for IT solutions and consulting, where **CMA Small Systems** has, via some large business deals in the Russian market, been able to increase its profit and where Christiania Consulting has expanded in terms of major contracts and workload.

For the newly started **Cross Communication** Group, the first business year, which was dominated by integration work, turned out to be more difficult than planned, and the Group is reporting a loss for the year.

The **IT-Förvaltning** Group continues to report good income but has reduced its operating profit overall, primarily attributable to initial costs for establishments in Sweden and Denmark.

Venture Capital, which mainly comprises the projects **Runaware** and **Morefriends**, has been charged to the income statement with a proportion of the development and establishment costs and with costs for the write-off of two projects that did not develop according to plan.

Income from financial investments increased by SEK 2 million to SEK 26 million, above all due to dilution of profits. Return on equity amounted to 23 % compared to the previous year's 3 %. Group equity amounts to SEK 142 million, goodwill to SEK 16 million and the equity/assets ratio has increased to 39 %.

CMA'S INVESTMENTS DURING 2000

CMA has invested a total of more than SEK 84 million in various companies during the year.

The largest investment was undertaken in December in the listed IT consultant company, **Know IT AB**. We consider this an interesting company with great potential in the form of good management and employees who to-



Anders Nordh, Managing Director

gether offer extensive technical IT competence. We also believe in the streamlining of operations initiated by the new management. We have invested SEK 25 million in approximately 14 % of the shares in the company via a directed new share issue, which means that we have strengthened the balance sheet of the company and, as a consequence, its competitiveness.

CMA is the largest shareholder within Runaware. Runaware is an independent website that provides its users with the opportunity to

test, evaluate and compare entire programs via the Internet free of charge. Runaware meets the requirements of both users and software companies. Users gain a forum for contemplating purchasing decisions in peace and quiet, and software companies gain access to an inexpensive marketing tool and improved sales opportunities via qualified and cost-effective customer information. We are convinced that the company will develop very favourably due to its unique offer.

At the beginning of 2000, we owned a small Internet company, **CMA Comedia**, that we felt was in need of a new environment in order to develop more favourably. For this reason, we reached an agreement with the owners of Cross Communication in the beginning of the year that resulted in them acquiring Comedia and us subscribing shares for a new share issue. We now own 23 % of Cross Communication, which is a communication company that helps its customers tackle business development, brand building and renewal issues.

Apart from these investments, our subsidiaries have undertaken investments in Estonia, Hungary, South Africa and Norway.

CMA'S FOCUS

Today, CMA Europe is an investment company whose business concept is to own significant shares in IT-based development and growth companies in, above all, Scandinavia. The strategy is to identify and invest in IT companies characterised by growth and who have a unique concept with which they can conquer a leading position within their particular line of business. CMA's focus lies within IT/Internet, IT applications for the

financial market and consulting services within IT-related areas. CMA primarily invests in unlisted companies who need active owners with both sector know-how and financial expertise.

Since we prioritise unlisted companies, we do not require extensive capital to become large owners and we gain an advantage at an early state through our commitment, which in turn creates favourable prerequisites for a good increase in value.

CMA wants to be an active and influential owner, able to create value growth and realise the full potential of projects. For this reason, CMA seeks board representation and ownership above 20% in any given company.

As a rule, CMA's initial investments amount to between SEK 0.5 million and 5 million per project and we require that the investment candidate has an exit option in the form of quotation or sale to a buyer within two to four years.

WHY IS CMA UNIQUE?

At present, CMA comprises wholly-owned operating subsidiaries such as CMA Small Systems and **CMA Computer Capital**, part-owned subsidiaries such as Christiania Consulting and IT-Förvaltning, and associated companies with holdings in a number of other companies that amount to anything above 10%. The wholly-owned companies provide experiences of operational business and cash flow opportunities in the form of group contributions and dividends.

CMA is looking to offer smart capital rather than venture capital since the money is supplied hand-in-hand

“The beginning of 2001 has been characterised by turbulence on the world's stock exchanges, but CMA is well equipped for the new year with a strong balance sheet, skilled employees, committed partners and many interesting projects.”

with knowledge and experience. The company offers commitment, experience, expertise and an extensive network within the Nordic countries and, not least, within Central Europe, the Baltic States and Russia.

We apply a rapid decision-making process where management, board and owners work closely without the need for bureaucracy and formalities.

It is worth noting that CMA undertakes long-term commitments. In three of the Group's companies, i.e. CMA Small Systems, Christiania Consulting and IT-Förvaltning, CMA has been involved from the working out of a concept to establishment and expansion and, in one case, as an owner for eleven years.

CMA is a genuinely international company and via its subsidiaries and associated companies is represented in Estonia, Hungary, Germany, Russia, South Africa, the US and Canada, not to mention the Nordic countries.

PROSPECTS FOR 2001

The beginning of 2001 has been characterised by turbulence on the financial markets due to the downturn on the world's stock exchanges and within the IT sector, which is the result of failing profitability within many IT companies.

However, CMA is well equipped for the new year with a strong balance sheet, skilled employees, committed partners and many interesting projects. Our ambition is to generate profitability that, in turn, provides financial freedom.

We believe that, before the end of 2001, it will be evident that CMA is continuing to develop well.

Stockholm, March 2001



*Anders Nordh
Managing Director*

This is CMA

www.cma.se

CMA Europe's business concept is to own significant holdings in unlisted development and growth companies, primarily in Scandinavia.

CMA is an investment company that actively and over a long period of time develops selected companies and creates value growth for owners by:

- identifying and focusing on innovations, projects and unlisted companies with large growth potential within IT/Internet, IT applications for financial markets and consulting services within IT-related sectors
- investing venture capital, know-how and experience in such companies
- reaching collaboration agreements and participating in joint-risk projects with partners able to complement CMA's competence within specific areas
- participating in board work in order to maximise value growth within business portfolios and realising the full potential of investment projects

In our capacity as an active owner, our business concept is to inject capital and know-how into IT-based growth companies with the aim of creating maximum long-term value growth for the shareholders.

CMA shall be an attractive owner and a priority partner for growth companies.

GOALS

CMA's overall financial goal is, over a three-year rolling period, to achieve growth in net asset value including increase in value of holdings in excess of 20 % per year, excluding dividends, and to maintain a strong balance sheet.

BUSINESS MODEL

CMA injects both financial capital, and know-how and experience into its wholly-owned and part-owned operations. We are long-term and committed owners who take an active part in the strategic and operational development and orientation within subsidiaries and associated companies by participating in the companies' board work.

The wholly-owned subsidiaries provide the Group with a stable cash flow. The subsidiaries also provide the CMA Group with current experiences of operational business. The strategy is to increase the value of the subsidiaries with the help of a long-term investment perspective, and thereby create favourable value growth.

The core holdings shall be of such an extent that CMA has considerable holdings as well as the possibility of actively influencing the companies.

With our sector knowledge, large network and professional experience, CMA contributes towards creating good prerequisites for strong value growth and lower risk-taking for undertaken investments. By spreading investments over various areas and companies that are in different phases of development, CMA is able to decrease its risk-taking.

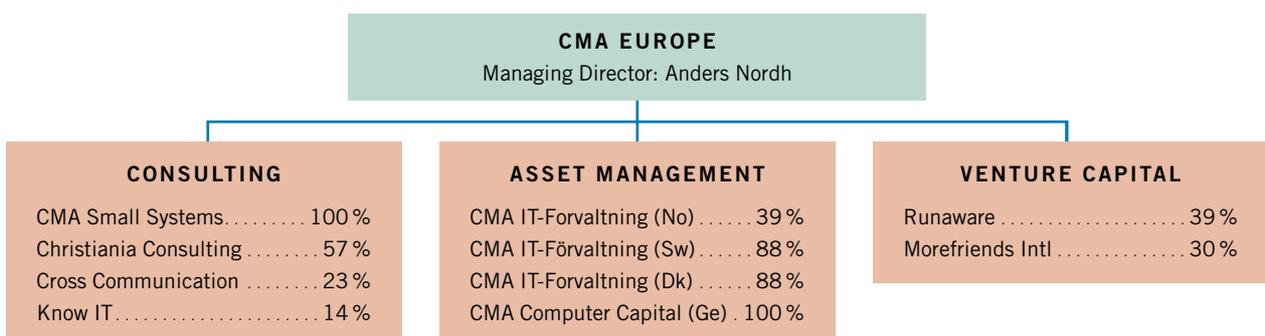
CMA's investment areas are selected taking into account own experience as well as the prospects for each project.

ORGANISATION

The CMA Europe Group is divided into three business areas in accordance with the structure below.

Each business area/subsidiary has an operational management with own responsibility. A decentralised organisation creates commitment and participation, and utilises inherent knowledge and power within subsidiaries and associated companies.

Financing, acquisitions, start-ups, financial control and



other joint policy issues are co-ordinated on group level.

CMA Europe comprises small and medium-sized companies. The group staff is small and efficient, which results in low central costs for administration. Companies included in the interests of the CMA Group shall in the long run be managed as independent units.

The accounting and finance functions are the responsibility of the parent company, as is the work concerning the group's structure and development as well as its relationship with the shareholders.

The Managing Director is responsible for analysing investment opportunities and for the continuous management of the portfolio holdings. Through company visits, analyses and evaluations of investment proposals, through contacts and networks in the IT and consultant markets and through additional information, the Managing Director continuously works on valuations and take decisions concerning portfolio developments and new ventures/disposals. Group staff comprises five employees.

The Managing Director is responsible for keeping the Board of Directors informed of operational developments and for ensuring that valuations and possible decisions have the backing of the Chairman and the Deputy Chairman of the Board.

STRATEGIES

CMA's investments are based on two methods for creating value:

- building up and establishing positions
- growth

The extent of CMA's commitment varies considerably between the holdings.

Building up and establishing positions requires commitment at an early stage and, as a consequence, active ownership. The aim is to support and develop the companies' business concepts and operations by carrying out value-creating programmes. This ensures the ability and opportunities of a company to build a strong position. The goal is to realise the holdings through structural deals or stock exchange quotation which, in turn, increase the attraction and value of the company.

Investments in growth phases comprises companies who already have a strong position and who, with the help of additional resources, can more rapidly expand their product or service programmes and their markets through own force or through acquisitions. This app-

lies mainly to unlisted companies who offer favourable acquisition conditions and for whom an injection of capital will be of significance for their development and value growth. As for the first category of investments, these may be realised through value-creating structural deals or stock exchange quotation.

Two requirements must be met for CMA to be interested in becoming an active owner in a project or an entrepreneurial company:

- the project's/company's operations are within CMA's priority areas of investment: *IT/Internet; IT applications for the financial market; consulting services within IT-related areas*
- the project/company is estimated to possess extensive development possibilities both in the short and long term

The following aspects are evaluated for companies that CMA considers acquiring:

- good potential for increase in value and profit growth
- committed management with expertise in their sector
- unique services or products
- strong market position
- CMA is able to contribute know-how that creates growth in value
- disposal possible within two to four years

The search for and analysis of new investment opportunities is an ongoing process and is undertaken hand-in-hand with follow-ups of existing holdings.

Before CMA invests in an individual project or company, an analysis and evaluation of the project's/company's management, supply range, market and competition situation is carried out. The credibility of those who run or will run the operations determines, to a large degree, CMA's investment decision.

CMA's initial investments in individual projects and companies usually amount to between SEK 0.5 and 5 million. Larger investments are sometimes made, but never exceeding SEK 15 million. In cases where larger amounts are needed to develop an operation with sufficient speed and power, CMA looks for financing partners.

As a rule, CMA's ownership shall amount to at least 20% of the shares to motivate active and committed ownership. Investment candidates should also be

characterised by the probable future disposal of operations in the form of stock exchange quotation and/or sale to an industrial strategic buyer within two to four years.

CMA focuses primarily on companies in an early phase of development and expansion and who have a strong need for capital and limited possibilities to raise loans. In some cases, the companies have the potential to expand internationally. Investment choices are based on a scenario in which the companies' long-term growth and profitability growth are considered in the light of financial and operational risk.

ACTIVE OWNERSHIP

In general, CMA prefers to have a decisive influence in companies it invests in, since this makes it easier to initiate processes of change successfully in the company. In practice, this means that CMA often chooses to become a significant owner or work within a syndicate comprising owners who have a unanimous view of the owned company.

For entrepreneurial companies, CMA prefers a share of between 20 % and 60 % to ensure the commitment and motivation of the founders and business initiators.

CMA is an active owner. This means that CMA is always represented on the Board of Directors, either with its own representative or via an expert assigned by CMA.

Board members nominated by CMA shall have good financial and industrial skills.

CMA supports companies in terms of:

- efficient board work
- implementation of strategic business plans
- planning of and assistance with future loan and equity financing
- building up a strong management
- implementation of incentive programmes for key employees
- support in the form of a network of potential strategic partners or other sources of knowledge
- maximising the strategic and financial value of the companies so that they are well positioned in terms of future stock exchange quotation and/or attracting strategic buyers

A strategic role for CMA as an active owner is to contribute to the efficient allocation of resources, which

translates as being prepared to contribute with capital when needed.

It is also important to ensure that the companies do not tie up more capital than is necessary for operations. If too much capital is tied up, a transfer of capital to the shareholders is required.

Active ownership is a cornerstone of our investment strategy and requires the ability to manage practical situations and problems on a corporate level, both by supporting and developing what are often very strong business initiators and management groups.

COMPETENCE PROVISION

Working for, doing business with and investing in CMA's subsidiaries and associated companies should be rewarding. The most important success factor is the commitment and skill of each executive and employee to meet high customer demands, thus ensuring the competitiveness, profitability and success of CMA.

The supply of competent and committed employees is a prerequisite for developing the position of the CMA Group as a leading supplier within its business areas.

CMA's attraction value is decisive in the battle for the best employees in terms of recruitment, development and retention. CMA wants to be considered an attractive employer in all markets where the Group operates. Attractive workplaces offer a stimulating environment with good opportunities for professional and personal development.

THE ROLE OF THE BOARD OF DIRECTORS

It is the responsibility of the Board of Directors to control the management's activities, thus creating prerequisites for added value and for following up operations, ensuring that they are undertaken with consideration for owners' interests.

CMA's Board of Directors formulates the overall investment strategy, which also comprises strategic joint ventures with other companies or individuals in order to safeguard that the company has access to all possible knowledge and experience within CMA's focused areas, disposal strategies and financing alternatives.

The Managing Director answers to the Board of Directors in terms of current portfolio management. The Board of Directors takes an active part in strategic portfolio discussions and takes decisions on investments exceeding SEK 0.5 million.



CMA Europe's Board of Directors presides over an increasing number of national flags. From left: Jan Nordlund (Chairman), Anders Wahlström (Deputy Chairman) and Anders Nordh (Managing Director).

THE DECISION-MAKING PROCESS

Providing that an idea or an operation falls within the framework of CMA's three priority investment areas, a thorough assessment of the idea and the operations is always undertaken. Put simply, the decision-making process comprises four steps:

- 1 *initiation* – on the initiative or proposal from individual business initiators, board members or other persons within our network
- 2 *evaluation and analysis by the Managing Director*
- 3 *negotiation and due diligence*
- 4 *decision regarding investment* – the Managing Director draws up documentation to be processed by the Board. For investments up to SEK 0.5 million, the Managing Director makes an independent decision and informs the Board of Directors. For investments exceeding SEK 0.5 million, the Board of Directors makes the decision.

In order to achieve good returns on invested capital, a strong flow of investment opportunities, a thorough analysis of the companies and, above all, a strong commitment within the companies in the form of active ownership/board representation throughout the entire holding period are required.

Investment proposals that meet with the requirements of CMA are analysed extensively, including legal and financial due diligence. Particular emphasis is placed on the quality of corporate leadership and the management is required to prove its skills and have a strong base to stand on.

Future exit possibilities are analysed carefully to meet CMA's requirement of stock exchange quotation and/or sale to a strategic buyer within two to four years.

DEVELOPMENT / PHASE-OUT MODEL

When a decision for an investment has been reached, the commitment is undertaken in accordance with the following fundamental model:

- 1 *start-up phase* – a company is formed to develop one or several innovations. Strategies as well as financial and qualitative goals are formulated within the framework of a business plan
- 2 *development phase* – the organisation is built up, product development is intensified, marketing ventures initiated. Further capital may be needed, for example via new issues with CMA and/or other risk venture companies and interested parties
- 3 *maturity phase* – the operations have been established and a commercial breakthrough has been achieved. Further expansion requires injection of capital, e.g. via stock exchange quotation or a structural deal

CMA either reduces or terminates its commitment through a disposal of its holdings. CMA's role as a link between innovation and commercialisation is thereby concluded and the value growth is realised. CMA is always prepared to dispose of core holdings if a sale creates added value and, over time, increases CMA's own value growth.

Another reason for undertaking a disposal is when CMA's analysis shows low probability for acceptable future growth. The disposal of core holdings may also be realised in connection with sector restructuring, providing that CMA as the seller maintains an interest in restructuring profits that arise and that better alternative returns can be achieved.

The disposal of subsidiaries is undertaken in cases where a subsidiary is estimated to develop more favourably within a different industrial environment or in the form of a listed company.



Subsidiaries
and associated companies

CMA Small Systems

www.smallsystems.cma.se

BUSINESS CONCEPT

CMA Small Systems assists customers in increasing their competitiveness through implementing value-creating IT solutions and infrastructure. The company operates mainly in countries that are transforming and need to develop their market economies. As a prime contractor, CMA Small Systems takes full responsibility for design, delivery, installation, training and support of turnkey solutions to capital markets and to customers who need high availability solutions.

OPERATIONS

During the past ten years, CMA Small Systems has established itself as a leading supplier of systems and customised turnkey solutions to the international financial industry and today has operations in Russia, Central Europe, the Baltic States, Africa and the Middle East. The company markets and delivers solutions to stock exchanges, depositories, clearing and settlement institutes, central banks, brokers and investors. CMA Small Systems also designs, delivers and installs IT infrastructure for customers in need of high availability solutions such as Enterprise Management and security solutions.

ORGANISATION

CMA Small Systems AB is a wholly-owned subsidiary within CMA Europe. The company is divided into three business areas: Russia & CIS, Africa & Middle East and Central Europe & Baltics. The company owns 70 % of CMA Central Europe Ltd in Budapest, Hungary, 100 % of CMA Small Systems South Africa (Pty) Ltd in Johannesburg, 60 % of CMA Percival AB with offices in Tallinn, Estonia, and 100 % of Highex AB. The company also has a representative office in Moscow.

Approximately 100 people are employed within the CMA Small Systems Group.



Bertil Wahlberg, Managing Director

PRODUCTS

- RTGS system for central banks that enables making interbank payments and provides enhanced liquidity management for the national payment systems. The central bank can therefore minimise risks that may occur in the payment settlement process. The system is based on CMA's product, PIE®.
- WEB2L® is a web-based tool for remote access to different capital markets. The product enables brokers and their customers to trade in securities via the Internet.

Market information is available online and in real time. WEB2L allows brokers to trade on different markets from one workplace.

- PIE® is an integration tool that enables integration of diverse kinds of applications in a company. PIE is suitable for real-time business environments on the capital markets.
- Depository 2000 is a system for central depositories that can also be applied in stock exchanges, settlement banks, custodians and brokers.
- Traders Workplace is a front-end system for local and remote trading. Trader Workplace is a Windows-based client software which connects to ASTS, the trading system from Computershare Systems. Over 2 000 licenses have been sold to more than ten stock exchanges all over the world.
- Analytical Workplace is a tool for real-time analysis of market data. This ASTS client software can be used independently by, for example, market analysts.

CMA Small Systems also markets products from other companies, such as Trade 2000, a NT-based automated trading system for medium-sized stock exchanges, ASTS, a Unix-based trading system for equities, bonds, currencies and futures/options, HP's OpenView and Praesidium suites of products, and K2, a connection server that allows direct connection between

OWNERSHIP STRUCTURE

CMA Small Systems is a wholly-owned subsidiary of CMA.

Chairman of the Board: Jan Nordlund
Managing Director: Bertil Wahlberg



CMA Small Systems management team. From left: Gabor Kelen, Chris Richardson, Sergei Shiyan, Arne Aasen, Bertil Wahlberg and Per Haggdahl.

a broker's back-office system and a stock exchange's trading system, thus providing protection to the exchange.

2000

In recent years, CMA Small Systems has participated in the building up of the financial infrastructure in Russia and Central Europe.

During 2000, a new collaboration agreement was reached with Moscow Interbank Currency Exchange (MICEX) for integration with international stock exchanges and markets and for ensuring that trading with those can take place in real time. CMA Small Systems also signed a contract with the Russian airline company, Aeroflot, for a global corporate network connecting the remote offices to a unified corporate telecommunications network.

CMA Small Systems has implemented PIE in one of Moscow's most prestigious banks – ING Bank (Eurasia). PIE's technology gives the bank the ability to provide personalised on-line customer services by harmonious incorporation of Internet-based and other self-service systems within the bank's IT infrastructure.

CMA Small Systems developed the SPOT Analytical System for MICEX, which integrates different information sources by using PIE. A single workstation ensures

access to an integrated flow of data and provides real-time financial market information.

During the year, CMA Small Systems has completed the delivery to Surgutneftegas, the company's largest contract ever, worth approximately USD 24 million.

A control system for Dubai Internet City has been configured and installed in the United Arab Emirates. This is one of the most prestigious IT projects to have been undertaken in the Middle East.

CMA forms part of a consortium that is building the capital market in Abuja, Nigeria. Together with the Indian company, Elind Computers, Depository 2000 is being implemented as part of a contract worth USD 1.5 million.

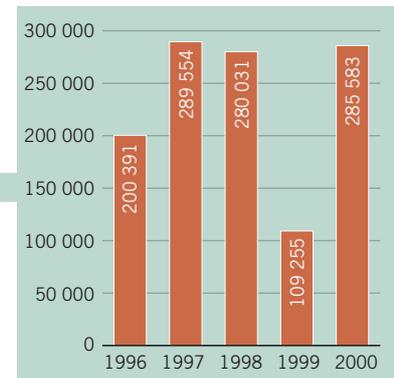
The company expanded its operations in Central Europe by establishing a subsidiary, CMA Central Europe Ltd, in Hungary where CMA has been active since 1997, and has previously delivered a new trading system to the Budapest stock exchange. During 2000, CMA Small Systems delivered the extension of the trading system to the stock exchange, which means that trading can now also be undertaken in futures and options.

In order to offer customers all the components they need for an integrated capital market, CMA Percival AB was formed during the year offering expertise within the depository area and from the trading system specialist, Tradenet Systems.

CMA SMALL SYSTEMS AB, GROUP

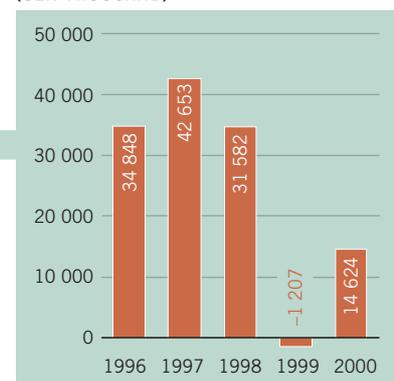
INCOME STATEMENT (SEK THOUSAND)	2000	1999
<i>Sales</i>	285 583	109 255
<i>Operating profit/loss</i>	11 320	-5 157
<i>Net interest income</i>	3 304	3 950
Profit/loss before tax	14 624	-1 207

SALES (SEK THOUSAND)



BALANCE SHEET (SEK THOUSAND)	2000	1999
<i>Fixed assets</i>	3 191	1 793
<i>Current receivables</i>	29 251	38 084
<i>Liquid assets</i>	37 966	80 069
Total assets	70 408	119 946
<i>Equity</i>	22 817	15 001
<i>Interest-bearing liabilities</i>	10	0
<i>Non-interest-bearing liabilities</i>	47 581	104 945
Total liabilities and equity	70 408	119 946

PROFIT/LOSS BEFORE TAX (SEK THOUSAND)



KEY RATIOS	2000	1999
<i>Profit margin %</i>	4.0 %	neg
<i>Return on equity %</i>	55.7 %	neg
<i>Equity/assets ratio %</i>	32.4 %	12.5 %
<i>Average number of employees</i>	80	42

Christiania Consulting AS

www.christiania.net

BUSINESS CONCEPT

Christiania Consulting in Oslo and Hamar offers consulting services for system and operations technology, development of applications and web solutions.

The company strengthens CMA's profile as a system supplier within the Scandinavian market.

OPERATIONS

The company provides information technology with a focus on advisory services, project management, development of applications, web development, CRM, e-commerce and operations technology, as well as system integration, communication solutions, market communication and information. In line with changes in the market, Christiania Consulting is evolving into a company offering comprehensive solutions involving the development of new efficient IT systems for both trade and industry and public administration.

The company will deliver services and products that help improve its customers' organisations and operations. With the help of technical changes, customers are assisted in achieving optimal effects from information technology and interactive communication.

As is the case with other CMA companies, partner relationships are important in order to provide customers with specially adapted solutions. Important partners include EMC and Oracle.

Christiania Consulting works with and markets CMA's internally developed web motor Galactica, and extensive synergies are achieved



Olav Mathisen, Managing Director

through collaboration within the CMA Group.

2000

Christiania Consulting AS was established in 1998 by a group of experienced advisors and IT operations managers. Since its inception, the company has been characterised by strong and tightly managed growth. A solid financial base and good financial results enable the company to focus on the continuous development of skills and expansion within its core areas.

These developments also characterise the year 2000, and the company can look back on a successful year. The inflow of orders was good. The philosophy of signing long-term contracts with large customers increased the workload of the company's consultants, which, in turn, led to increased sales and healthy profits.

STRUCTURAL DEALS 2000

Christiania Consulting AS obtained 88 % of the holdings in Attaché Kommunikasjon AS, a company that was established in May 2000. Christiania Consulting already owned 50 % of the shares in CoMedia Norge AS when the decision was taken to buy the remaining shares in December 2000. In January 2001, Energy Future Invest AS became a part-owner of the company (45 %), and the company subsequently changed its name to Christiania Energy. In addition, the company acquired 40 % of the holdings in Giant Leap Technologies AS, which was established in November 2000.

OWNERSHIP STRUCTURE

CMA	57 %
Employees	43 %

Chairman of the Board: Anders Nordh

Managing Director: Olav Mathisen

CHRISTIANIA CONSULTING AS

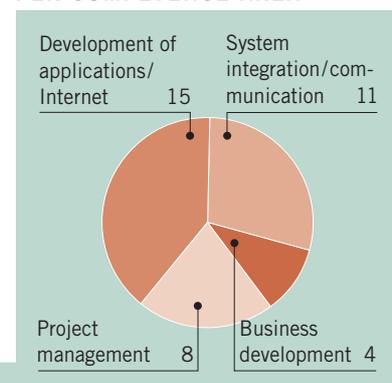
INCOME STATEMENT (SEK THOUSAND)	2000	1999
<i>Turnover</i>	54 877	44 068
Operating profit	8 527	8 516
<i>Net interest income</i>	622	-87
Profit before tax	9 149	8 429

BALANCE SHEET (SEK THOUSAND)	2000	1999
<i>Fixed assets</i>	6 516	2 967
<i>Current receivables</i>	12 182	8 289
<i>Liquid assets</i>	15 345	10 127
Total assets	34 043	21 383
<i>Equity</i>	8 130	7 479
<i>Interest-bearing liabilities</i>	4 609	4 609
<i>Non-interest-bearing liabilities</i>	21 304	9 295
Total liabilities and equity	34 043	21 383

KEY RATIOS	2000	1999
<i>Profit margin %</i>	15.5 %	19.3 %
<i>Return on equity %</i>	84.4 %	132.5 %
<i>Equity/assets ratio %</i>	23.9 %	35.0 %

<i>Average number of employees</i>	37	33
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AVERAGE NO. OF EMPLOYEES PER COMPETENCE AREA



CMA IT-Förvaltning

www.itforvaltning.no www.itforvaltning.dk www.itforvaltning.se



Managing Directors: Snorre Vevstad (Norway), Aage Rasmussen (Denmark), Per Vebö (Sweden).

BUSINESS CONCEPT

CMA IT-Förvaltning supplies methods and systems that provide business administrations with improved operation control options. The company's competence and innovative thinking in IT management and IT financing helps companies and organisations quickly achieve measurable competitive advantages and greater financial strength.

METHOD AND SYSTEM

CMA IT-Förvaltning is currently supplying a third generation system, ICE, for efficient resource management of large business IT portfolios. The solution has been developed in the form of a web application since the start-up in 1997 and represents one of the Nordic countries' leading B2B applications with significant business volumes. ICE digitalises customers' contract administration, supplier details, purchases, cost allocation, bench-marking and planning processes. ICE comprises the three modules Infrastructure Resource Management, Contracts Administration and E-procurement.

OUTSOURCING

The outsourcing of IT equipment is a rapidly growing sector in both Europe and the US. It is particularly advantageous to outsource IT equipment as the services are resource-demanding. More and more companies and authorities that previously had these resources in-house are choosing to outsource the services to CMA IT-Förvaltning. The company concentrates on large companies and public enterprises in Scandinavia.

OPERATIONAL LEASING

CMA IT-Förvaltning manages customers' IT infrastructure. The services comprise the entire technical management (computers, telecommunications and software), as regards both new purchases and existing equipment.

CMA IT-Förvaltning always provides operational leasing which, as opposed to traditionally financed leasing, does not have to be capitalised as a loan in the customer's balance sheet. With CMA's operational leasing, capital utilisation is rendered more efficient which, in turn, has a positive effect on key ratios and capital tied up. CMA IT-Förvaltning's operational leasing is undertaken in accordance with the recommendations of the Swedish Financial Accounting Standards Council and generally accepted accounting principles (GAAP) in the US.

2000

CMA IT-Förvaltning developed positively during 2000, experiencing strong growth both in new subscriptions and invoicing. In order to promote services to Nordic customers, IT-Förvaltning established itself in 2000 via the subsidiaries CMA IT-Förvaltning AB in Sweden and CMA IT-Förvaltning A/S in Denmark.

New customers in 2000 included the Bravida Group which, assisted by CMA, is undertaking a strategic IT management venture in the Nordic region.

In order to facilitate rapid expansion for CMA IT-Förvaltning ASA in Norway, a new share issue for international investors was made amounting to NOK 75 million.

OWNERSHIP STRUCTURE

CMA IT-Förvaltning ASA in Norway is owned to 39% by CMA Europe. In turn, CMA IT-Förvaltning ASA owns 88% of the Swedish and Danish companies.

Chairman of the Board: Jan Nordlund

Managing Directors:

Snorre Vevstad (CMA IT-Förvaltning ASA)

Per Vebö (CMA IT-Förvaltning AB)

Aage Rasmussen (CMA IT-Förvaltning A/S)

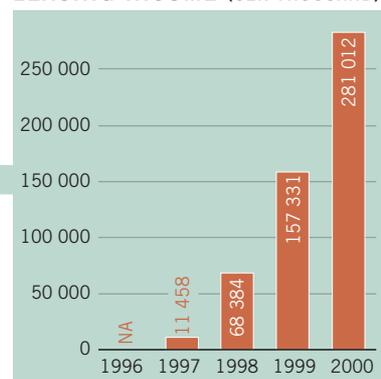
CMA IT-FORVALTNING ASA, GROUP

INCOME STATEMENT (SEK THOUSAND)	2000	1999
<i>Leasing income</i>	281 012	157 331
Profit before tax	12 077	10 099

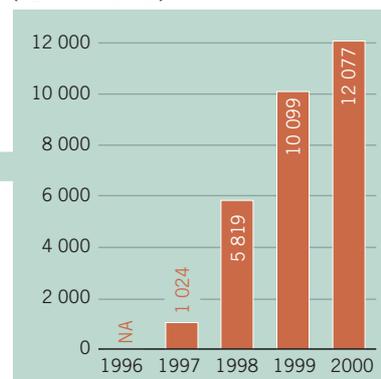
BALANCE SHEET (SEK THOUSAND)	2000	1999
<i>Fixed assets</i>	27 598	31 428
<i>Current receivables</i>	114 283	43 727
<i>Liquid assets</i>	124 077	50 331
Total assets	265 958	125 486
<i>Equity</i>	99 541	15 526
<i>Interest-bearing liabilities</i>	30 989	40 140
<i>Non-interest-bearing liabilities</i>	135 428	69 820
Total liabilities and equity	265 958	125 486

KEY RATIOS	2000	1999
<i>Equity/assets ratio %</i>	37.4 %	12.4 %
<i>Average number of employees</i>	17	12

LEASING INCOME (SEK THOUSAND)



PROFIT BEFORE TAX (SEK THOUSAND)



“ We have 13 500 employees in the Nordic countries. Sufficient and cost-effective IT solutions have a decisive impact on Bravida’s continued expansion and development. We have great expectations of the systems, methods and skills supplied by CMA. ”

Carlolof Borgudd
IT Manager, Bravida Norden

Cross Communication AB

www.crosscom.se

BUSINESS CONCEPT

Cross Communication helps customers with business development, positioning and renewal. By combining business development, web development, advertising and PR/information, Cross supplies the best solution possible – and one that exceeds expectations.

OPERATIONS

Cross Communication comprises the co-operating companies Cross Management, Cross Information, Cross Advertising, Cross Internet and Cross Concept Factory with around 70 employees in all. Each company specialises in a particular area.

The group focuses on companies who realise that success to a great extent has to do with well-planned and effective communications and who consider Cross Communication the obvious choice of partner. Our ambition is to help customers obtain an overall perspective on the processes that lead to improved business opportunities and a better market position.

The operations are characterised by simplicity, clarity and long-term thinking.

With the help of various knowledge disciplines, Cross Communication finds new solutions for companies and organisations that satisfy the different needs customers have for communication and



Thomas Pettersson, Managing Director

impressions/experiences. Cross Communication supplies total solutions for increased efficiency both in terms of resources and costs.

Cross Communication seeks to act within a global arena, primarily through partners and networks, but also through own establishments. Our priority market is the Nordic region.

An increasing number of companies claim to work with what is known as integrated communication or total communication. At Cross Communication this is actually true since the different companies are in one location and can therefore easily customise services comprising PR/information, advertising, web development and company development. At the same time, joint methods and products providing advantages for the customers are constantly being developed.

2000

Cross Communication was established in autumn 1999 and operations were begun at the beginning of 2000. During its first year the company has recruited personnel and established itself in the market and, at present, is going through a phase of consolidation. The first joint Cross Over customer was the software portal Runaware.

OWNERSHIP STRUCTURE

Flow AB.....	63.5 %
CMA.....	23.3 %
Fredrik von Post.....	6.6 %
Johan Stridh.....	6.6 %

Chairman of the Board: Johan Svensson
Managing Director: Thomas Pettersson,
 from October 2000

CROSS COMMUNICATION AB, GROUP

INCOME STATEMENT (SEK THOUSAND) **2000**
(15 MONTHS)

<i>Turnover</i>	78 287
Loss before tax	-10 547

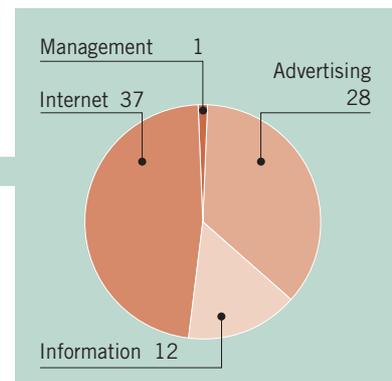
BALANCE SHEET (SEK THOUSAND) **2000**
(15 MONTHS)

<i>Fixed assets</i>	8 297
<i>Current receivables</i>	25 466
<i>Liquid assets</i>	763
Total assets	34 526
<i>Equity</i>	12 287
<i>Interest-bearing liabilities</i>	1 400
<i>Non-interest-bearing liabilities</i>	20 839
Total liabilities and equity	34 526

KEY RATIOS **2000**

<i>Profit margin %</i>	neg
<i>Return on equity %</i>	neg
<i>Equity/assets ratio %</i>	35.6%
<i>Average number of employees</i>	79

SALES PER BUSINESS AREA
(SEK MILLION)



Runaware AB

www.runaware.com

BUSINESS CONCEPT

Runaware is the first virtual market place for complete software applications accessible in a live test environment online. Thanks to Runaware, consumers can test software before buying it without having to download and install the program. For software manufacturers, Runaware provides a quick and cost-effective marketing method. At the same time, the market place acts as a forum for software sellers, partners, retailers and users.

Runaware's target groups comprise both advanced private users and the B2B segment.

OPERATIONS

Runaware has developed a unique technical solution for delivering its concept via the Internet. The website is based on standard components, but the way in which they are assembled is complex and unique. Runaware's website has been developed with a focus on scalability, accessibility and speed.

The principle of Runaware's business concept is that the service shall be free of charge for end users and that income shall be generated via manufacturers and sellers of software. Visitors need only register in order to test the different programs, whereas manufacturers pay a monthly fee for installing programs on the site. Runaware also takes out a fee from manufacturers for passing on additional information such as contact details regarding potential end customers and commission for programs sold via Runaware. The price model is structured in such a way that customers are motivated to help attract visitors to the website.

MARKET

According to several independent reports, the global software market for packaged programs generates an annual growth amounting to 15% and sales of more than



Johan Enocson, Managing Director

USD 150 billion per year. Software manufacturers have been quick to realise the opportunities that the Internet offers in terms of distribution and downloading of demo versions from their own websites. However, such solutions are expensive, unreliable and time-consuming for users.

Runaware is the first and largest virtual market place for software applications that can be reached via the Internet. Runaware's main advantages over its competitors are its user-friendliness, its broader

range of software products that can be tested online and its platform-independent solution.

DEVELOPMENTS

Runaware was established in 1999 and launched its website on 27 April 2000. During the year, the company recruited around 20 employees and established itself in Sweden and North America. Today, Runaware has offices in five cities: Stockholm, Göteborg, Birmingham, Ottawa and San Francisco.

Since June 2000, Runaware has been undergoing an investment phase focusing on drawing up as many deals with as many software manufacturers as possible. At the end of February 2001, Runaware presented around 100 ready-to-test applications on its website. A new share issue was carried out in January 2001 with the aim of rapidly expanding Runaware's operations. The basic investments have now been dealt with and the company is entering an expansion phase. The focus will be on attracting end users to the website, increasing the range of software products and developing new services and technical solutions.

Income is expected to increase in rate with the number of visitors, and Runaware is expected to have a positive cash flow towards the end of 2001.

OWNERSHIP STRUCTURE

CMA Europe	30.5 %
Cross Digital Factory	25.2 %
Swedestart.....	16.2 %
Pelle Axeland.....	5.5 %
Peter Eriksson.....	5.5 %
Core Ventures	4.3 %
SCO (Santa Cruz Operations).....	2.4 %
Other shareholders, approx. 85 people.....	10.4 %

Chairman of the Board: Jan Nordlund
Managing Director: Johan Enocson

RUNAWARE AB, GROUP

INCOME STATEMENT (SEK THOUSAND)	2000 (15 MONTHS)
<i>Turnover</i>	108
Operating loss	-48 541
<i>Net interest income</i>	386
Loss before tax	-48 155

BALANCE SHEET (SEK THOUSAND)	2000 (15 MONTHS)
<i>Fixed assets</i>	2 998
<i>Current receivables</i>	3 245
<i>Liquid assets</i>	27 596
Total assets	33 839
<i>Equity</i>	27 249
<i>Interest-bearing liabilities</i>	2
<i>Non-interest-bearing liabilities</i>	6 588
Total liabilities and equity	33 839

KEY RATIOS	2000
<i>Profit margin %</i>	neg
<i>Return on equity %</i>	neg
<i>Equity/assets ratio %</i>	79.9 %
<i>Average number of employees</i>	23

CMA Computer Capital GmbH

www.cma-cc.de



Björn Larsson, Managing Director

CMA has been represented in the German market since 1990 through the acquisition of Computer Capital GmbH. The company is a supplier-independent leasing company that specialises in IT equipment. The company offers flexible financing models that can be adapted to the needs of the customers. Leasing, renting, purchasing and sales of new and second-hand equipment all form part of the company's operations.

CMA covers the entire German market from its office in Frankfurt. Ford, Hoechts and BG-Chemie are examples of customers with which the company has long-term relationships.

In recent years, company sales have decreased but profitability remains very good. The reason for this is that the organisation has a long experience of trade in IT equipment, good supplier contacts and an efficient organisation.

Opportunities for 2001 have improved due to changes in legislation concerning home PC's. CMA has extensive experience in this area and the company is now in a position to utilise this in the form of the launch of a home PC concept initially to be offered to its approximately 100 customers.

INCOME STATEMENT	(SEK THOUSAND)	2000	1999
<i>Turnover</i>		66 860	94 395
Operating profit		18 922	30 839
<i>Net interest income</i>		716	104
Profit before tax		19 638	30 943

BALANCE SHEET	(SEK THOUSAND)	2000	1999
<i>Fixed assets</i>		40 316	43 672
<i>Current receivables</i>		7 136	6 419
<i>Liquid assets</i>		18 517	38 159
Total assets		65 969	88 250
<i>Equity</i>		50 974	70 930
<i>Interest-bearing liabilities</i>		0	2 181
<i>Non-interest-bearing liabilities</i>		14 995	15 139
Total liabilities and equity		65 969	88 250

KEY RATIOS	2000	1999
<i>Profit margin %</i>	28.3%	32.7%
<i>Return on equity %</i>	23.2%	31.3%
<i>Equity/assets ratio %</i>	77.3%	80.4%
<i>Average number of employees</i>	5.5	6.5

OWNERSHIP STRUCTURE

CMA Computer Capital GmbH is a wholly-owned subsidiary within CMA.

Chairman of the Board: Jan Nordlund

Managing Director: Björn Larsson

Know IT AB

www.knowit.se

BUSINESS CONCEPT

With leading-edge competence within technology and information design, Know IT offers customers business value and competitiveness within the world of digital business. Know IT places great emphasis on technology and fitness for use.

OPERATIONS

Know IT has extensive skills with-in adapted system development. The operations comprise the construction of databases, server solutions and communication systems that integrate different types of information channels in complex environments. The systems are characterised by solid technical solutions and high serviceability as well as quality function and design in terms of content.

Know IT sees an exciting potential in growth areas within mobile solutions, information security, digital business for the base industry and built-in systems. The company's superior skills within technology, communications and business provide good opportunities for its customers. Today, Know IT has a strong position within segments with good possibilities for expansion, such as banking and insurance, telecommunications and manufacturing industries. Irrespective of which segment the customers are active in, Know IT is able to help increase their competitiveness.

DEVELOPMENTS

The company was set up in 1990 and today has more than 420 employees working in around 10 locations in Sweden. Know IT is listed on the OM Stockholm Exchange's O list. The company has shown strong growth for many years, although a number of recent ventures have turned out to be less



Ingrid Engström, Managing Director

successful. Especially at the beginning of the past year, these produced losses for the Group.

Ingrid Engström was appointed as the new Managing Director and CEO on 1 May 2000. Her task will be to bring about renewed profitability and growth within priority areas. Extensive strategy work has been initiated with the aim of clarifying offers to customers and employees and organising Know IT with a focus on core skills.

2000

During the business year 2000/2001, the strategy work has comprised recruiting a new group management and streamlining the group structure by such things as reducing the number of subsidiaries. As part of the new strategy of focusing on system development, the business area ERM with 130 employees was disposed of in January 2001.

Know IT's consultants are highly experienced. More than 94 % are graduate engineers or the equivalent, and over 70 % have more than five years' experience of the business. In order to further strengthen its competence, Know IT has introduced a competence network for the company's employees.

Know IT has a large number of assignments that involve looking to the future. Customers are experiencing how new technologies give rise to innovations. At the same time, demand is very much on the increase within areas such as mobile Internet and other mobile applications, e-commerce with a focus on B2B, e-security and IP telephony.

These areas also affect each other, thus generating a demand for system development and built-in systems.

OWNERSHIP STRUCTURE

Towards the end of December 2000, CMA became the largest owner within Know IT. As of 31 January 2001, the largest shareholders were:

CMA Europe	14 %
Cyber Venture Capital AB	5.6 %
Sven-Håkan Olsson	3.8 %
Karl Emil Sundberg	3.4 %

Chairman of the Board: Erik Åsbrink

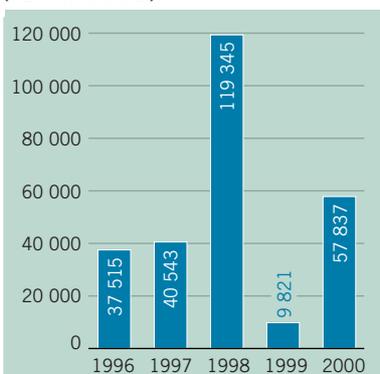
Managing Director and CEO:

Ingrid Engström

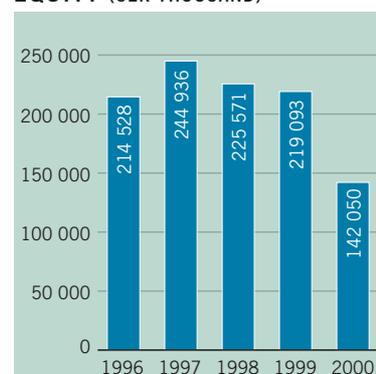


Report of the Directors
and figures

PROFIT BEFORE TAX
(SEK THOUSAND)



EQUITY (SEK THOUSAND)



**FIVE-YEAR SUMMARY,
GROUP (SEK THOUSAND)**

INCOME STATEMENT

	2000	1999	1998	1997	1996
<i>Turnover</i>	435 348	405 244	1 386 452	1 358 188	1 391 867
Operating profit/loss	34 860	-3 019	126 208	45 672	50 232
<i>Net interest income</i>	22 977	12 840	-6 863	-5 129	-12 717
Profit before tax	57 837	9 821	119 345	40 543	37 515

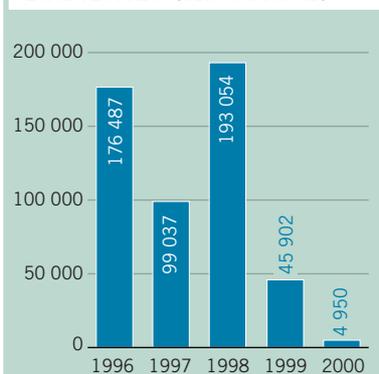
BALANCE SHEET

	2000	1999	1998	1997	1996
<i>Fixed assets</i>	144 136	105 353	132 739	161 803	196 061
<i>Current receivables</i>	86 066	171 436	315 195	316 021	295 338
<i>Liquid assets</i>	137 868	260 566	219 166	231 744	250 179
Total assets	368 070	537 355	667 100	709 568	741 578
Equity	142 050	219 093	225 571	244 936	214 528
<i>Interest-bearing liabilities</i>	4 950	45 902	193 054	99 037	176 487
<i>Non-interest-bearing liabilities</i>	221 070	272 360	248 475	365 595	350 563
Total liabilities and equity	368 070	537 355	667 100	709 568	741 578

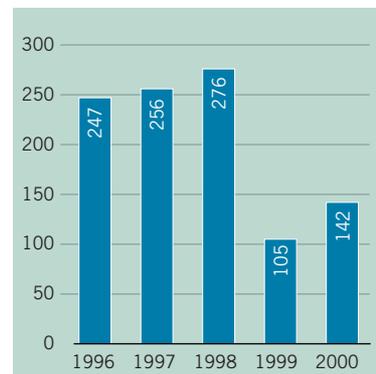
KEY RATIOS

	2000	1999	1998	1997	1996
<i>Profit margin %</i>	8.0 %	neg	9.1 %	3.4 %	3.6 %
<i>Return on equity %</i>	23.1 %	3.2 %	36.5 %	12.7 %	13.2 %
<i>Equity/assets ratio %</i>	38.6 %	40.8 %	33.8 %	34.5 %	28.9 %
Number of employees	142	105	276	256	247

**INTEREST-BEARING
LIABILITIES** (SEK THOUSAND)



NUMBER OF EMPLOYEES



The Board of Directors and CEO of CMA Europe AB hereby submit their annual report and consolidated accounts for 2000.

Directors' report

Corporate registration number 556528-2976. All amounts are in SEK thousand unless otherwise stated.

OPERATIONS, FINANCIAL POSITION AND INCOME

CMA Europe AB is an investment company whose business concept is to own significant shares in development and growth companies. The company's operations are concentrated on IT solutions and services as well as IT Asset Management and leasing.

Customers are above all located in Sweden, Norway, Germany and Russia. CMA Europe AB is a wholly-owned subsidiary of CompuCap AB, Stockholm, corporate registration number 556564-6139.

THE GROUP

IT solutions and consultant operations are undertaken within the wholly-owned subsidiaries CMA Small Systems AB, Christiania Consulting AS and the associated companies Cross Communication AB and Runaware AB.

CMA's Asset Management operations are undertaken by CMA IT-Forvaltning ASA, Oslo with newly established subsidiaries in Sweden and Denmark. Leasing operations are undertaken by CMA Computer Capital GmbH, Germany.

CMA IT-Forvaltning ASA increased ownership holdings through a new share issue that contributed NOK 75 million to the company. As a result, CMA's ownership has decreased to 39 %.

During the year investments have been made in Runaware AB, Morefriends International AB and E-Merge Ltd. CMA Comedia AB has been sold and in connection with this, CMA acquired 23 % of the shares in Cross Communication AB. In addition, subsidiaries and associated companies have invested in operations in Norway, Estonia, Hungary, Canada, the US and South Africa.

TURNOVER AND INCOME

The group's turnover has increased by 7 % to 435 348, above all due to successes in Russia and favourable demand for IT consulting services in Norway.

The group's operating profit has increased to 34 860 (-3 019) due to considerable improvements in income for CMA Small Systems AB and Christiania Consulting AS, while CMA Computer Capital GmbH reports a fall in income, albeit with continued good results. The operating profit contains a bonus of SPP funds corresponding to 6 807 (-).

Income from shares in associated companies was reduced to -26 001 (2 843). CMA IT-Forvaltning ASA has increased its income somewhat, while the three companies who began operations during the year, Cross Communication AB, Runaware AB and Morefriends International AB,

have carried large nonrecurring costs in connection with the establishment of operations and thus report losses.

The group reports dilution of profits amounting to 43 716 (-) attributable to such things as the new share issues made in Runaware AB, CMA IT-Forvaltning ASA and CMA Holding AB.

The group has liquid assets amounting to 137 868 (260 566), equity amounting to 142 050 (219 093), reported goodwill of 15 764 (2 388) and equity/assets ratio of 38.6 % (40.8 %).

INVESTMENTS IN SHARES

During the year, 84 806 has been invested in new operations. The largest investments have been undertaken within Know IT AB (publ), Runaware AB and Cross Communication AB.

PARENT COMPANY

The parent company contains the group management and some group-wide administrative functions.

Profit after financial items amounts to 32 535 (180 143). The decrease is due to reduced dividends from subsidiaries. The company has liquid assets amounting to 18 227 (35 156) and reports equity amounting to 104 350 (191 815).

PROSPECTS

GROUP

We expect continued positive developments for the IT solution and consultant companies as well as the Asset Management companies, despite increasing competition. We also expect favourable developments for projects launched in 2000, although possible difficulties in obtaining new capital may complicate the plans.

PROPOSED APPROPRIATION OF PROFITS

GROUP

The group's non-restricted equity amounts to 60 623. No transfer to restricted reserves is proposed.

PARENT COMPANY

The Board of Directors and CEO propose that the unappropriated income of SEK 80 849 906, of which the year's profit amounts to SEK 32 534 836 and unrestricted reserves amount to SEK 48 315 070, be carried forward.

For the operations of the group and parent company in other respects, we refer to the income statement, balance sheet, notes and comments below.

Income statement

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Turnover (Note 1)	435 348	405 244	6 801	7 519
Costs for sold goods and services (Note 13)	-350 166	-335 692	-92	-15
Gross profit	85 182	69 552	6 709	7 504
Selling expenses	-15 773	-28 179	-1 162	-2 466
Administrative expenses (Note 6)	-47 488	-42 927	-13 312	-12 287
Research and development costs	—	-3 513	—	—
Items affecting comparability – SPP bonus (Note 3)	6 807	—	—	—
Other operating income	6 167	4 442	—	2 503
Other operating expenses	-35	-2 394	—	—
Operating profit/loss (Notes 2, 4, 5 and 14)	34 860	-3 019	-7 765	-4 746
Return on financial investments				
Profit from shares in group companies (Note 7)	—	—	26 527	188 456
Dilution of profits from new share issues in group companies (Note 9)	3 404	—	—	—
Profit/loss from shares in associated companies (Notes 8, 13)	-26 001	2 843	-3 750	—
Dilution of profits from new share issues in associated companies (Note 9)	40 312	—	—	—
Other interest income and similar profit/loss items (Note 10)	8 055	21 271	18 567	1 285
Total profit from financial investments	25 770	24 114	41 344	189 741
Interest expenses and similar profit/loss items (Note 11)	-2 793	-11 274	-1 044	-4 511
Profit after financial items	57 837	9 821	32 535	180 484
Difference between book depreciation and depreciation according to plan (Note 14)	—	—	464	121
Transfer to value adjustment reserve (Note 14)	—	—	-464	-121
Taxes (Note 12)	-17 314	-4 872	—	-341
Minority interest	130	-3 566	—	—
Profit for the year	40 653	1 383	32 535	180 143

Balance sheet

	GROUP		PARENT COMPANY	
	31 December 2000	31 December 1999	31 December 2000	31 December 1999
ASSETS				
FIXED ASSETS				
Intangible fixed assets (Note 13)				
<i>Goodwill</i>	15 764	2 388	—	—
Total intangible fixed assets	15 764	2 388	—	—
Tangible fixed assets (Note 14)				
<i>Machines for rental</i>	13 600	66 609	—	—
<i>Equipment, fixtures and fittings</i>	8 272	6 695	2 677	3 585
Total tangible fixed assets	21 872	73 304	2 677	3 585
FINANCIAL ASSETS				
<i>Participation in group companies (Note 15)</i>	—	—	165 153	176 161
<i>Participation in associated companies (Note 15)</i>	56 159	5 708	12 787	600
<i>Receivables from associated companies</i>	9 110	4 668	—	—
<i>Other investments held as fixed assets (Note 16)</i>	25 271	—	25 200	—
<i>Other long-term receivables (Note 17)</i>	15 960	19 285	—	—
Total financial assets	106 500	29 661	203 140	176 761
Total assets	144 136	105 353	205 817	180 346
CURRENT ASSETS				
Stock etc				
<i>Finished products and goods for re-sale</i>	4 201	935	—	—
<i>Work on contract</i>	3 496	2 463	—	—
<i>Advance payments to suppliers</i>	25	—	—	—
Total stock etc	7 722	3 398	—	—
Current receivables				
<i>Accounts receivable – trade</i>	19 816	54 402	—	411
<i>Receivables from subsidiaries</i>	—	—	27 892	38 820
<i>Receivables from associated companies</i>	1 652	—	1 609	—
<i>Tax receivables</i>	5 869	2 601	107	—
<i>Other receivables (Notes 3, 17)</i>	28 735	36 701	1 287	2 179
<i>Prepaid expenses and accrued income (Note 18)</i>	21 437	71 238	2 266	836
Total current receivables	77 509	164 942	33 161	42 246
Short-term investments				
<i>Other short-term investments</i>	13 062	3 096	835	3 096
Total short-term investments	13 062	3 096	835	3 096
<i>Cash and bank balances (Note 24)</i>	125 641	260 566	18 227	35 156
Total current assets	223 934	432 002	52 223	80 498
Total assets	368 070	537 355	258 040	260 844

Balance sheet

	GROUP		PARENT COMPANY	
	31 December 2000	31 December 1999	31 December 2000	31 December 1999
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY (Note 19)				
Restricted equity				
<i>Share capital</i>	2 800	2 800	2 800	2 800
<i>Restricted reserves</i>	78 627	46 606	20 700	20 700
Non-restricted equity				
<i>Non-restricted reserves</i>	19 970	168 304	48 315	-11 828
<i>Profit for the year</i>	40 653	1 383	32 535	180 143
Total equity	142 050	219 093	104 350	191 815
<i>Minority share of equity</i>	1 931	7 253	—	—
Untaxed reserves				
<i>Accumulated depreciation in excess of/below plan</i>	—	—	-464	-121
<i>Value adjustment reserve (Note 14)</i>	—	—	464	121
Total untaxed reserves	—	—	—	—
Provisions				
<i>Provisions or pensions and similar commitments</i>	1 137	—	—	—
<i>Provisions for taxes (Note 12)</i>	13 802	2 285	—	—
<i>Other provisions (Note 20)</i>	1 331	3 757	1 000	—
Total provisions	16 270	6 042	1 000	—
Interest-bearing liabilities (Note 21)				
<i>Liabilities to credit institutions</i>	1 940	41 986	—	—
<i>Net liabilities leasing (Note 14)</i>	—	2 111	—	—
<i>Other liabilities</i>	3 010	1 805	—	213
Total interest-bearing liabilities	4 950	45 902	—	213
Non-interest-bearing liabilities (Note 21)				
<i>Advance payments from customers</i>	585	4 952	—	—
<i>Accounts payable, trade</i>	8 394	82 250	481	1 133
<i>Liabilities to the parent company</i>	120 000	—	120 000	—
<i>Liabilities to subsidiaries</i>	—	—	27 574	64 473
<i>Liabilities to associated companies</i>	7 932	1 681	2 042	1 681
<i>Tax liabilities</i>	6 886	8 484	—	—
<i>Other liabilities (Note 22)</i>	44 272	89 900	671	422
<i>Accrued expenses and deferred income (Note 23)</i>	14 800	71 798	1 922	1 107
Total non-interest-bearing liabilities	202 869	259 065	152 690	68 816
Total equity and liabilities	368 070	537 355	258 040	260 844
Memorandum items (Note 24)				
<i>Pledged assets</i>	1 819	35 739	none	none
<i>Contingent liabilities</i>	392	7 120	—	2 896

Cash flow analysis

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
CURRENT OPERATIONS				
<i>Payments from customers</i>	436 693	450 463	8 194	9 244
<i>Payments to suppliers and employees</i>	-361 598	-387 711	-13 570	-14 451
<i>Cash flow from current operations before paid interest and income tax</i>	75 095	62 752	-5 376	-5 207
<i>Interest received</i>	9 941	11 766	139	1 549
<i>Interest paid</i>	-2 543	-19 946	-104	-12 025
<i>Paid income tax</i>	-8 375	-12 954	-107	—
Cash flow from current operations	74 118	41 618	-5 448	-15 683
INVESTMENTS				
<i>Paid purchase price for acquisition of subsidiaries / other shares (Note 25)</i>	-67 217	-3 847	-59 666	-44 285
<i>Received purchase price for disposal of subsidiaries / other shares (Note 26)</i>	17 469	169 604	22 880	—
<i>Acquisition of tangible fixed assets (Note 27)</i>	-6 682	-21 812	-861	-631
<i>Sales of equipment</i>	4 695	7 779	134	20
<i>Received dividends</i>	—	—	38 726	204 783
<i>Repayment of loans</i>	2 166	331	11 359	—
<i>Loans given</i>	—	—	—	-5 187
Cash flow from investments	-49 569	152 055	12 572	154 700
FINANCING OPERATIONS				
<i>New issue of shares</i>	6 454	1 234	—	—
<i>Raised loans</i>	3 672	1 595	—	5 332
<i>Amortisation of liabilities</i>	-107 344	-151 354	-24 053	-115 480
Cash flow from financing operations	-97 218	-148 525	-24 053	-110 148
DECREASE / INCREASE IN LIQUID ASSETS				
<i>Liquid assets at beginning of year</i>	260 566	219 166	35 156	6 287
<i>Effects from changes in group structure (Note 28)</i>	-50 980	—	—	—
<i>Exchange rate difference in liquid assets (Note 29)</i>	951	-3 748	—	—
Liquid assets at year-end (Note 30)	137 868	260 566	18 227	35 156

Notes to the annual accounts

Accounting principles

The consolidated accounts have been drawn up in accordance with the acquisition method and recommendation no. 1 of the Swedish Financial Accounting Standards Council. As a result, only post-acquisition income for subsidiaries is included in the Group's equity, not withstanding parent company equity. The difference between the Group's acquisition cost for the shares and the adjusted equity of the subsidiaries at the time of the acquisition is reported as Group goodwill and amortised according to plan.

The translation of accounts from independent foreign subsidiaries and associated companies to Swedish kronor is done in accordance with the current rate method, whereby assets and liabilities are translated at the rate of the closing day and income statement items at an average rate. Conversion differences that arise are reported under equity and allocated to restricted and non-restricted equity.

The consolidated accounts include the accounts for all subsidiaries. A subsidiary is a company in which the parent company directly or indirectly holds shares representing more than 50 % of the votes.

All internal Group transactions and profits have been eliminated.

Investments in associated companies in which the Group controls between 20 % and 50 % of the voting rights are in the consolidated accounts in accordance with the equity method. The Group's share of the profit or lost in associated companies for the financial year is reported under "Result from participation in associated companies" in the income statement.

Deferred tax in the Norwegian subsidiary group is reported net of tax loss carry forward.

Recommendation No. 6 of the Swedish Financial Accounting Standards Council concerning leasing agreements signed after 1 January 1997 is applied in the consolidated accounts. Net investments for agreements classified as financial are reported as receivables in the balance sheet, while leasing fees received are allocated between financial income and amortisation. The total of the future current value of leasing fees is reported in the consolidated accounts as sales income and the acquisition value for leasing objects as the cost of sold products.

Renting of fixed assets is normally written off as expenses during the rental period. In cases where rental

agreements implies an obligation to assume ownership of the rented object after a certain period of time and on agreed terms of proprietary rights, these are reported as fixed assets in the consolidated accounts. Residual payment obligations are reported as liabilities.

The accounting principle for what is known as leveraged leases, i.e. where the creditor's only collateral is in the form of a leasing object without recourse rights against CMA as lessor, has been changed. In 1999, investments in such leasing agreements were accounted for after deductions for shares financed through third parties. Only agreements financed through own liquid funds were reported under leasing machinery. For 2000, the remaining agreements have been reclassified as leasing machinery. The corresponding accounting principles had increased tangible fixed assets by SEK 322 784 and interest-bearing liabilities with the same amount the previous year. These figures have not been translated since this large effect was incurred within a subsidiary that, in 2000, is reported as an associated company and is consolidated in accordance with the equity method.

Work in progress that amounts to a significant total is reported as income in accordance with the rate of completion. Other projects are reported as income after final approval from customer.

Assets and liabilities are entered at acquisition value or nominal value unless otherwise stated. Receivables and liabilities in foreign currencies are translated on the basis of the exchange rate on the closing day.

Accounts receivable are valued at expected amounts to be paid.

Depreciation of machinery for rental has been calculated at acquisition value and have been allocated over the contracted rental periods at equal amounts per month.

Depreciation according to plan of intangible and tangible fixed assets is based on the acquisition value of the assets and their estimated economic life. Computers are depreciated by 33 % per year. Other equipment is depreciated by 20 % per year. Depreciation of goodwill is 20 % per year.

Book depreciation is implemented at the highest permitted amount in relation to tax regulations.

Group contributions are reported in accordance with statements from the urgent issues task force of the Swedish Financial Accounting Standards Council.

Notes to the financial statements

NOTE 1: ALLOCATION OF TURNOVER

Allocation of total turnover by business segment:

	GROUP	
	2000	1999
<i>Products</i>	35 255	14 980
<i>Financial Solutions</i>	50 236	265 954
<i>IT solutions</i>	339 239	124 310
<i>Other</i>	10 618	—
Turnover	435 348	405 244

Allocation of total turnover by geographical market:

	GROUP	
	2000	1999
<i>Sweden</i>	8 456	18 970
<i>Norway</i>	74 449	186 535
<i>Germany</i>	66 860	94 395
<i>Russia</i>	272 818	103 927
<i>Other countries</i>	12 765	1 417
Turnover	435 348	405 244

Of turnover in the Norwegian market last year, 1 57 331 is attributable to CMA IT-Forvaltning ASA which, in 2000, is reported as an associated company.

NOTE 2: PURCHASING AND SALES BETWEEN GROUP COMPANIES

Parent company

Of the year's total purchasing costs, 1 % (6 %) is attributable to other Group companies.

Of the year's total sales proceeds, 51 % (91 %) is attributable to other Group companies.

NOTE 3: ITEMS AFFECTING COMPARABILITY – SPP BONUS

Group

The amount comprises a distributed surplus from SPP and SPP Liv. During the year, payment in cash has been received to the amount of 1 621. The remaining 6 483 is valued at an estimated market value of 5 186.

NOTE 4: AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Average number of employees:

	2000		1999	
	Number of employees	Of which women	Number of employees	Of which women
<i>Parent company (Sweden)</i>	5	2	7	4
Subsidiaries				
<i>Sweden</i>	16	5	58	29
<i>Norway</i>	50	4	12	3
<i>Germany</i>	5	1	5	1
<i>Russia</i>	65	10	23	7
<i>Estonia</i>	1	—	—	—
Total, subsidiaries	137	20	98	40
Group total	142	22	105	44

Salaries, other remuneration and social security contributions:

	2000			1999		
	Salaries and remuneration	Social security contributions	Of which pension costs	Salaries and remuneration	Social security contributions	Of which pension costs
<i>Parent company</i>	2 921	1 218	194	4 034	1 920	467
<i>Subsidiaries</i>	52 744	14 053	2 151	38 837	12 416	2 152
Group total	55 665	15 271	2 345	42 871	14 336	2 619

Of the group's pension costs, 579 (798) refers to board members and executives.

Of the parent company's pension costs, 104 (217) refers to board members and executives.

Salaries and other remuneration per country and between board members, employees and others:

	2000			1999		
	Board of Directors and MD	Of which bonus payments and similar	Other employees	Board of Directors and MD	Of which bonus payments and similar	Other employees
<i>Parent company (Sweden)</i>	1 650	235	1 271	1 376	—	2 658
<i>Subsidiaries (Sweden)</i>	2 724	1 694	4 584	2 404	180	18 108
Subsidiaries abroad						
<i>Norway</i>	3 213	1 011	25 104	3 240	—	6 887
<i>Germany</i>	3 114	2 467	3 474	1 525	893	3 028
<i>Russia</i>	—	—	9 761	—	—	3 645
<i>Estonia</i>	—	—	770	—	—	—
Total subsidiaries	9 051	5 172	43 693	7 169	1 073	31 668
Group total	10 701	5 407	44 964	8 545	1 073	34 326

Agreements on severance pay:

No top executive has an agreement on severance pay corresponding to more than twelve months' salary.

NOTE 5: OPERATIONAL RENTAL AGREEMENTS

The year's costs of the group's operational rental agreements amount to 6 961 (6 136), the parent company's cost being 3 411 (3 349). Future rental fees on rental agreements with a remaining duration exceeding one year amount to:

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Within one year</i>	7 055	5 215	3 374	3 278
<i>Longer than one year but within five years</i>	7 142	4 670	3 329	3 251

Future income/minimum rental payments for group machinery have the following maturity structure:

<i>Within one year</i>	13 427
<i>Longer than one year but within five years</i>	6 434

NOTE 6: INFORMATION CONCERNING AUDITOR ASSIGNMENTS

	GROUP				PARENT COMPANY			
	Audit assignment		Other assignments		Audit assignment		Other assignments	
	2000	1999	2000	1999	2000	1999	2000	1999
<i>PricewaterhouseCoopers Stockholm, Moscow, Oslo</i>	538	359	656	909	100	40	519	217
<i>Ernst & Young, Norway</i>	53	121	47	110	—	—	—	—
<i>Joachim Scherer, Wirtschaftsprüfer- Steuerberater, Germany</i>	135	162	17	17	—	—	—	—
Total	726	642	720	1 036	100	40	519	217

NOTE 7: RESULT FROM PARTICIPATION IN GROUP COMPANIES

	PARENT COMPANY	
	2000	1999
<i>Dividends</i>	38 726	204 783
<i>Write-down of shares in subsidiaries</i>	-12 255	-16 345
<i>Capital gain/loss</i>	56	18
Total	26 527	188 456

NOTE 8: RESULT FROM PARTICIPATION IN ASSOCIATED COMPANIES

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Profit share</i>	-14 941	1 677	—	—
<i>Capital gain/loss disposals</i>	-2 380	1 200	—	—
<i>Write-down</i>	—	—	-3 750	—
<i>Depreciation of goodwill</i>	-2 252	—	—	—
<i>Write-down of goodwill</i>	-6 428	-34	—	—
Total	-26 001	2 843	-3 750	—

Group share in profits for 1999 contained a reserve for the covering of losses in associated companies amounting to 1 688. The reserve was resolved during the year. The year's share in profits contains -688 attributable to a company that was 100 % disposed of in December.

NOTE 9: DILUTION OF PROFITS

For new shares issues in subsidiaries and associated companies in which CMA does not subscribe in accordance with its participating interest, an increase in Group equity has arisen which is reported as dilution of profits in the Group income statement in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 1, paragraph 56.

NOTE 10: OTHER INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Interest income</i>	8 119	14 769	1 103	1 285
<i>Financial exchange rate differences</i>	2 222	—	—	—
<i>Dividends from other securities</i>	—	201	—	—
<i>Capital gains from other securities</i>	29	6 301	19 779	—
<i>Write-down of other shares</i>	-2 315	—	-2 315	—
Total	8 055	21 271	18 567	1 285

Of the parent company's total interest income, 25 (138) is attributable to other group companies.
The parent company's capital gain from other securities is attributable to group-internal sales at market value.

NOTE 11: INTEREST EXPENSES AND SIMILAR INCOME STATEMENT ITEMS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Interest expenses</i>	1 793	8 342	43	4 410
<i>Financial exchange rate differences</i>	—	2 932	1	101
<i>Capital loss</i>	1 000	—	1 000	—
Total	2 793	11 274	1 044	4 511

Of the parent company's total interest expenses, 43 (-) is attributable to other group companies.

NOTE 12: TAXES

	PARENT COMPANY	
	2000	1999
<i>Tax paid on this year's profit</i>	11 655	11 382
<i>Tax paid on previous year's profit</i>	-1 632	-2 655
<i>Deferred tax</i>	7 291	-3 855
Total	17 314	4 872

Parent company tax refers to deferred tax on received/paid group contributions.
The year's deferred tax expenses within the group refers to deferred tax on issue profits in associated companies.

The group's provisions for taxes include deferred tax only.
2 402 (2 402) refers to deferred tax attributable to acquisitions.

NOTE 13: INTANGIBLE FIXED ASSETS

Goodwill	GROUP	
	2000	1999
Acquisition value		
<i>Acquisition value, opening balance</i>	4 939	6 833
<i>Acquisitions</i>	28 258	346
<i>Adjustment for previously estimated additional purchase price</i>	—	-2 240
<i>Sales</i>	-3 516	—
<i>Write-downs</i>	-6 776	—
<i>Translation difference</i>	328	—
Accumulated acquisition value, closing balance	23 233	4 939
Accumulated depreciation according to plan		
<i>Depreciation, opening balance</i>	-2 551	-1 519
<i>Acquisitions</i>	-707	—
<i>Sales</i>	1 272	—
<i>The year's depreciation according to plan</i>	-5 461	-1 032
<i>Translation difference</i>	-22	—
Accumulated depreciation according to plan, closing balance	-7 469	-2 551
Residual value according to plan, closing balance	15 764	2 388

The Group's surplus value in associated companies accounted for in accordance with the equity method amounts to 4 350 (277).

Depreciation according to plan attributable to subsidiaries is reported under costs for sold products and services at 3 209 (1 032). Depreciation attributable to associated companies is reported under income from shares in associated companies at 2 252 (-).

NOTE 14: TANGIBLE FIXED ASSETS

Machines for rental	GROUP			
	Leasing object 2000	Leveraged leases 2000	Leasing object 1999	Leveraged leases 1999
Acquisition value				
<i>Acquisition value, opening balance</i>	221 017	546 645	315 059	343 822
<i>Purchases</i>	1 235	—	23 677	305 611
<i>Sales / disposals</i>	-153 986	-467 969	-166 421	-20 612
<i>Translation difference</i>	2 624	-6 678	-17 284	-16 190
<i>Re-classification</i>	71 998	-71 998	65 986	-65 986
Accumulated acquisition value, closing balance	142 888	—	221 017	546 645
Accumulated depreciation according to plan				
<i>Depreciation, opening balance</i>	-154 408	-225 972	-231 647	-181 389
<i>Sales / disposals</i>	122 337	156 999	161 719	19 109
<i>Re-classification</i>	-66 378	66 378	-53 772	53 772
<i>Translation difference</i>	-2 822	2 595	14 318	11 703
<i>The year's depreciation according to plan</i>	-28 017	—	-45 026	-129 167
Accumulated depreciation according to plan, closing balance	-129 288	—	-154 408	-225 972
Residual value according to plan, closing balance	13 600	—	66 609	320 673
<i>Deductible item: Interest-bearing liabilities</i>	—	—	—	-322 784
Net liabilities leasing	—	—	—	-2 111

(NOTE 14, CONTINUED)

Depreciation according to plan is accounted for under costs for sold goods and services.

The accounting principles for leveraged leases have been changed. In connection with this, remaining agreements have been re-classified to machines for rental. Agreements that last year were owned by subsidiaries which, during the year, have become associated companies, are accounted for as sold during the year.

The acquisition value for rental machines financed through financial leasing agreements amounts to – (89 463) and accumulated depreciations amount to – (46 780). The machinery is leased to customers through operational leasing agreements.

Equipment	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Acquisition value				
<i>Acquisition value, opening balance</i>	29 976	32 090	13 038	12 426
<i>Purchases</i>	8 749	1 885	861	631
<i>Sales / disposals</i>	-6 206	-3 999	-1 948	-19
<i>Translation difference</i>	209	—	—	—
Accumulated acquisition value, closing balance	32 728	29 976	11 951	13 038
Accumulated depreciation according to plan				
<i>Depreciation, opening balance</i>	-23 281	-20 632	-9 453	-7 519
<i>Purchases</i>	-1 214	-1 181	—	—
<i>Sales / disposals</i>	5 388	3 596	1 857	4
<i>The year's depreciation according to plan</i>	-5 235	-5 064	-1 678	-1 938
<i>Translation difference</i>	-114	—	—	—
Accumulated depreciation according to plan, closing balance	-24 456	-23 281	-9 274	-9 453
Residual value according to plan, closing balance	8 272	6 695	2 677	3 585
<i>Accumulated depreciation according to plan undertaken for tax reasons</i>	—	—	464	121
Residual tax value, closing balance	—	—	3 141	3 706

Depreciation according to plan is reported within the Group under costs for sold goods and services at 2 414 (1 079), selling expenses at 315 (633) and administration costs at 2 506 (3 352). The parent company's depreciation is reported under administrative expenses.

A transfer to a value adjustment reserve for tax depreciation that falls below depreciation according to plan has been made within the parent company.

NOTE 15: PARTICIPATION IN GROUP COMPANIES AND ASSOCIATED COMPANIES

Subsidiaries Name of company, corporate reg. no., registered office	EXTENT OF HOLDING		VALUE OF HOLDING		VALUE OF HOLDING	
	No. of shares	Share of equity %	Directly owned		Indirectly owned	
			Book value 31 Dec. 2000	Book value 31 Dec. 1999	Book value 31 Dec. 2000	Book value 31 Dec. 1999
<i>CMA Holding AB</i> 556493-1292, Stockholm	1 278 375	92.5	117 443	115 693	—	—
<i>CMA Small Systems AB</i> 556237-9247, Stockholm	12 000	100	—	—	3 336	3 336
<i>CMA Small Systems SA (Pty) Ltd</i> 199902424407, Johannesburg	1 000	100	—	—	1	—
<i>CMA KE Kft</i> 0109367784, Budapest	1	70	—	—	72	—
<i>CMA Computer Capital GmbH</i> 37767, Sulzbach/ Ts	—	100	10 092	10 092	—	—
<i>CMA Computer Marketing AS</i> 932725134, Oslo	1 000	100	12 424	12 424	—	—
<i>Christiania Consulting AS</i> 979836759, Oslo	420 000	100	—	—	15 946*	—
<i>Attache Kommunikasjon AS</i> 982083788, Oslo	44 000	88	—	—	1 113*	—
<i>Christiania Business Integration AS</i> 982595371, Oslo	5 100	51	—	—	153*	—
<i>CoMedia Norge AS</i> 981383826, Oslo	1 000	100	—	—	1 007*	—
<i>CMA Konsult AS</i> 556092-7153, Stockholm	6 400	100	11 925	22 900	—	—
<i>Dormant/re-classified companies; Sweden</i>			1 835	2 515	—	5 421
<i>Companies disposed of; Sweden</i>			—	—	—	3 815
<i>Companies in liquidation; Sweden</i>			11 434	12 537	—	—
<i>Dormant/re-classified companies, Norway</i>			—	—	13 224*	14 515*
Total			165 153	176 161		

* NOK, thousand

Participation in group companies	2000	1999
Acquisition value		
<i>Acquisition value, opening balance</i>	192 506	138 593
<i>The year's acquisitions / additional purchase price</i>	2 750	53 913
<i>Sales</i>	-1 219	—
<i>Re-classification</i>	-400	—
Accumulated acquisition value, closing balance	193 637	192 506
Write-downs		
<i>Write-downs, opening balance</i>	-16 345	—
<i>Sales</i>	116	—
<i>The year's write-downs</i>	-12 255	-16 345
Accumulated write-downs, closing balance	-28 484	-16 345
Book value at end of year	165 153	176 161

(NOTE 15, CONTINUED)

Associated companies Name of company, corporate reg. no., registered office	EXTENT OF HOLDING		VALUE OF HOLDING Directly owned		VALUE OF HOLDING Indirectly owned	
	No. of shares	Share of equity %	Book value 31 Dec. 2000	Book value 31 Dec. 1999	Book value 31 Dec. 2000	Book value 31 Dec. 1999
	Directly owned					
Runaware AB 556575-4537, Stockholm	5 524 300	30.5	8 215	0	12 787	600
Morefriends International AB 556587-4152, Stockholm	500	30	0	—	0	—
Indirectly owned						
CMA Small System HB 969667-6197, Stockholm	1	50	1 157	—	—	—
Cross Communication AB 556575-0246, Stockholm	6 690	23.3	2 862	—	—	—
Cross Digital Holding AB 556593-5516, Stockholm	350	35	2 583	—	—	—
CMA IT-Forvaltning ASA 877531082, Oslo	657 870	39	38 591	—	—	—
Giant Leap Tech. AS 982831962, Trondheim	6 800	40	1 071	—	—	—
Christiania Consulting AS 979836759, Oslo	217 882	47.25	—	3 843	—	—
Svensk System Rental SSR KB 916510-1537, Stockholm	1	100	1 680	1 680	—	—
AB Driftstjänster och Outsourcing i Sverige 556249-8872, Göteborg	1 000	40	—	185	—	—
Comediagruppen AB 556527-0815, Stockholm	34	33	—	0	—	—
Total			56 159	5 708	12 787	600

Participation in associated companies	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Acquisition value				
Acquisition value, opening balance	5 742	5 780	600	—
The year's acquisitions	23 538	1 435	15 937	600
Net change in share in profits / dilution of profits	24 371	3 365	—	—
Sales	-2 399	-100	—	—
Re-classification	4 219	-4 668	—	—
Translation difference	688	-70	—	—
Accumulated acquisition value, closing balance	56 159	5 742	16 537	600
Write-downs				
Write-downs, opening balance	-34	-34	—	—
Reversed write-downs during the year	34	—	—	—
The year's write-downs	—	—	-3 750	—
Accumulated write-downs, closing balance	—	-34	-3 750	—
Book value at end of year	56 159	5 708	12 787	600

NOTE 16: OTHER INVESTMENTS HELD AS FIXED ASSETS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Book value, listed shares</i>	25 200	—	25 200	—
<i>Market value</i>	28 160	—	28 160	—
<i>Book value, other shares</i>	71	—	—	—

NOTE 17: OTHER LONG-TERM RECEIVABLES

Financial leasing agreements are accounted for in accordance with the Swedish Financial Accounting Standards Council's recommendation for agreements signed from 1 January 1997.

	PARENT COMPANY	
	2000	1999
<i>Gross investment in financial leasing agreements</i>	29 033	19 368
<i>Non-accrued financial income</i>	-2 347	-83
Net investment in financial leasing agreements	26 686	19 285

Financial leasing agreements comprise computers and have an average duration of 3 years.

Future minimum fees for lease payments have the following maturity structure:

	Net investment	Gross investment
<i>Within one year</i>	10 726	11 905
<i>Longer than one year but within five years</i>	15 960	17 128

The current share of net investment is accounted for under other current receivables.

NOTE 18: PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Accrued income, sales</i>	11 374	20 189	—	—
<i>Prepaid leasing fees</i>	—	46 161	—	—
<i>Prepaid leasing costs etc</i>	2 425	1 622	858	411
<i>Prepaid insurance premiums</i>	2 232	—	—	—
<i>Accrued interest income</i>	1 876	1 469	1 013	49
<i>Other</i>	3 530	1 797	395	376
Total	21 437	71 238	2 266	836

NOTE 19: EQUITY

Group	Equity	Equity method reserve	Other restricted reserves	Non-restricted equity	Total equity
Opening balance	2 800	2 935	43 671	169 687	219 093
The year's translation difference			747	1 557	2 304
Paid dividends				-120 000	-120 000
Transfer between restricted and non-restricted equity		20 884	10 390	-31 274	—
Net income				40 653	40 653
Closing balance	2 800	23 819	54 808	60 623	142 050

Parent company	Equity	Share premium reserve	Non-restricted equity	Total equity
Opening balance	2 800	20 700	168 315	191 815
Paid dividends			-120 000	-120 000
Net income			32 535	32 535
Closing balance	2 800	20 700	80 850	104 350

The number of shares totals 2 800 000, of which 2 500 000 are A-shares and 300 000 are B-shares.

NOTE 20: OTHER PROVISIONS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Provisions for disputes / pledged guarantees	1 000	250	1 000	—
Provisions for employees	—	2 144	—	—
Estimated additional purchase price for share acquisitions	—	1 300	—	—
Other provisions	331	63	—	—
Total	1 331	3 757	1 000	—

NOTE 21: LIABILITIES

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Liabilities to credit institutions < 1 year (of which financial leasing agreements)	1 940	26 925	—	—
Liabilities to credit institutions 1–5 years (of which financial leasing agreements)	—	(26 925)	—	—
Other interest-bearing liabilities 1–5 years	3 010	3 916	—	213
Pre-payments from customers < 1 year	585	4 952	—	—
Accounts payable, trade < 1 year	8 394	82 250	481	1 133
Liabilities to the parent company < 1 year	120 000	—	120 000	—
Liabilities to subsidiaries < 1 year	—	—	27 574	64 473
Liabilities to associated companies < 1 year	7 932	1 681	2 042	1 681
Tax liabilities < 1 year	6 886	8 484	—	—
Other liabilities < 1 year	44 272	89 900	671	422
Total	193 019	233 169	150 768	67 922

NOTE 22: OTHER LIABILITIES

Of the group's other liabilities, 27 581 (83 499) refers to supplier credit to be paid at call.

NOTE 23: ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Deferred income from leasing</i>	598	48 220	—	—
<i>Accrued product costs</i>	2 834	7 642	—	—
<i>Accrued personnel expenses</i>	8 422	5 080	526	974
<i>Accrued fees</i>	670	1 737	463	73
<i>Profit warranty, sold companies</i>	—	5 588	—	—
<i>Accrued interest costs</i>	427	394	—	60
<i>Other</i>	1 849	3 137	933	—
Total	14 800	71 798	1 922	1 107

NOTE 24: PLEDGED ASSETS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Pledged assets			none	none
<i>Cash and bank balances</i>	1 799	23 272		
<i>Other pledged assets</i>	20	12 467		
Total pledged assets	1 819	35 739		
Contingent liabilities				
<i>Buy-back warranty, rental objects</i>	—	4 224	—	—
<i>Other guarantees</i>	—	2 896	—	2 896
<i>Other contingent liabilities</i>	392	—	—	—
Total contingent liabilities	392	7 120	—	2 896

NOTE 25: PAID PURCHASE PRICE ON ACQUISITION OF SUBSIDIARIES / OTHER SHARES

Value of acquired assets and liabilities in subsidiaries:	GROUP	
	2000	1999
<i>Goodwill</i>	13 364	—
<i>Fixed assets</i>	3 428	—
<i>Stock etc</i>	386	—
<i>Current receivables etc</i>	21 416	—
<i>Non-interest-bearing liabilities</i>	-20 199	—
Purchase price	18 395	—

(NOTE 25, CONTINUED)

Share of purchase price to be paid during 2001	-5 439	—
Liquid assets in acquired companies	-12 150	—
Effect from the year's acquisitions on the group's liquid assets	806	—
Paid additional purchase price attributable to acquisitions undertaken in previous years	2 750	—
Total cash flow attributable to investments in subsidiaries	3 556	—

Total cash flow attributable to investments in:	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Subsidiaries	3 556	—	15 174	41 089
Associated companies	35 705	751	16 537	100
Other shares	27 956	3 096	27 955	3 096
Total	67 217	3 847	59 666	44 285

Of the parent company's investments, 13 024 (-) refers to payment for a group-internal acquisition during the previous year.

NOTE 26: RECEIVED PURCHASE PRICE ON DISPOSAL OF SUBSIDIARIES / OTHER SHARES

Value of disposed assets and liabilities in subsidiaries:	GROUP	
	2000	1999
Fixed assets	754	—
Stock etc	67	—
Current receivables etc	26 575	309
Non-interest-bearing liabilities	-27 661	-11
Capital gain	1 365	9
Total purchase price	1 100	307
Non-cash issue	-1 000	—
Liquid assets in sold company	-2 426	-228
Effect on the Group's liquid assets from disposals during the year	-2 326	79
Received payment attributable to disposals undertaken in previous years	16 330	168 225
Total cash flow attributable to disposals of subsidiaries	14 004	168 304

Total cash flow attributable to disposals of:	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Subsidiaries	14 004	168 304	—	—
Associated companies	2 192	1 300	—	—
Other shares	1 273	—	22 880	—
Total	17 469	169 604	22 880	—

Of the parent company's disposals, 22 800 (-) refers to sales within the group.

NOTE 27: ACQUISITION OF TANGIBLE FIXED ASSETS

During the year, tangible fixed assets were acquired within the group for 6 682 (3 374 05), of which – (3 15 593) was financed through financial leasing agreements.

NOTE 28: EFFECT OF CHANGES IN GROUP STRUCTURE

Following the new share issues carried out within CMA IT-Forvaltning ASA, the group now owns 39 % of the shares. The effect is accounted for as an effect of changes in group structure.

NOTE 29: EXCHANGE RATE DIFFERENCES FOR LIQUID ASSETS

Exchange rate differences within the group for liquid assets balance brought forward amounts to 1 852 (–3 307). Exchange rate differences within the group for change in liquid assets amounts to –901 (–441).

NOTE 30: LIQUID ASSETS

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
<i>Cash and bank balances</i>	125 641	260 566	18 227	35 156
<i>Other short-term investments < 3 months</i>	12 227	—	—	—
Total	137 868	260 566	18 227	35 156

Liquid assets include cash and bank balances as well as short-term investments with a term of up to three months.

Stockholm, 13 March 2001

Anders Nordh
CEO

Jan Nordlund
Chairman of the Board

Anders Wahlström

This audit report was submitted on 16 March 2001.

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of CMA Europe AB
Corporate registration number 556528-2976

We have examined the annual accounts, consolidated financial statements, accounts and the administration of CMA Europe AB for 2000. The Board of Directors and CEO are responsible for the accounting records and administration. Our responsibility is to express an opinion on the annual accounts, the consolidated financial statements and the administration based on our audit.

The audit was conducted in accordance with generally accepted auditing standards in Sweden. This means that we planned and conducted the audit to ensure to a reasonable extent and to our satisfaction that the annual report and consolidated financial statements did not contain any material misstatements. An audit entails examining a selection of the supporting documentation to verify amounts and other information reported in the accounting records. An audit also includes an evaluation of the accounting principles used and their application by the Board of Directors and CEO, as well as an overall assessment of the information in the annual accounts and consolidated financial statements. As a basis for our opinion on liability, we have examined the prin-

cipal decisions, actions taken and circumstances of the Company to be able to determine whether the CEO or any member of the Board could be liable to pay compensation to the company. We have also examined whether any member of the Board or the CEO in some other way has acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the company's Articles of Association. We believe that our audit has provided a reasonable basis for the statements made below.

The annual accounts and consolidated financial statements have been prepared according the Annual Accounts Act and thus provide a true and fair view of the company's and the group's income and financial position in accordance with generally accepted accounting principles in Sweden.

We recommend that the Annual General Meeting adopt the income statements and balance sheets of the parent company and the group, appropriate the profit in the parent company in accordance with the proposal in the Report of the Directors and discharge the CEO and the members of the Board from liability for the financial year 2000.

Stockholm, 16 March 2001

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant

Board of Directors

Board members of CMA Europe AB

Jan Nordlund, Lidingö, born 1939
Chairman of CMA Europe AB

Anders Nordb, Stockholm, born 1946
CEO, CMA Europe AB

Anders Wahlström, Danderyd, born 1946
Chairman of the Board of AB Idesta, board member of Rallec AB

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1980

Jan Nordlund and Bernt Ohlén establish CMA ComCap AB. The company specialises in acquiring, leasing, reinvesting in and selling IBM equipment for mainframe users.

Once upon a time there was a computer broker...

1982

Expansion abroad initiated with subsidiaries in both Finland and Norway.

1986

The PC makes its entry with the acquisition of International Computer Trading AB.

1987

The name of the parent company is changed to CMA Computer Marketing AB.

1992

CMA establishes itself in the Russian market.

1997

CMA IT-Förvaltning is established in Norway.

1998

CMA acquires 50% of the holdings in Christiania Consulting.

1998

CMA sells 60% of its operations – the hardware unit – to Merkantil Data and becomes a pure services company.

1999

The new business area Venture Capital is started up.

CMA EUROPE AB

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