

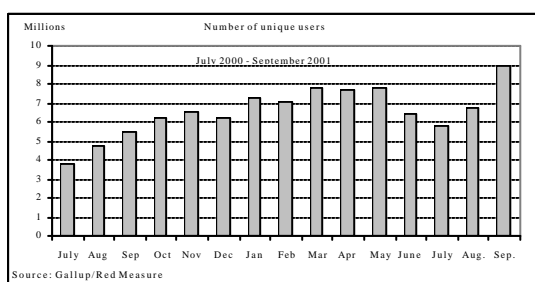
- Total 3Q2001 revenues of SEK 32.6 million, down 11% from SEK 36.8 million in 2Q2001
- 3Q2001 EBITA loss, excluding restructuring charges of SEK 18.5 million, amounted to SEK 57.1 million, down from a loss of SEK 64.4 million in 2Q2001
- The Group's net loss in 3Q2001 was SEK 61.9 million, down from SEK 800.7 million in 2Q2001, during which goodwill impairment accounted for costs of SEK 603.3 million
- 7.2 million unique monthly users in 3Q2001, seasonally down 2% from 2Q2001, but 54% up from 4.6 million monthly unique users in 3Q2000
- 7.4 million daily page impressions served in 3Q2001, seasonally down 2% from 2Q2001, but up 56% from 3Q2000
- Revenues from brick-and-mortar companies now represent 62% of Group revenues, up from 60% in 2Q2001
- Revenues from other sources than display advertising were SEK 11.9 million in 3Q2001, an increase to 36% of Group revenue from 23% in 2Q2001
- The number of registered users now exceed 2.9 million, and revenues from user-paid services grew from 3% to 6% of Group revenue from 2Q2001
- Reduction of ongoing operating expense from SEK 178.1 million in 4Q 2000 and SEK 101.3 million in 2Q2001 to SEK 89.7 million in 3Q2001.
- Cost reductions to continue in 4Q2001; the number of employees in Denmark to be reduced from 40 to 21
- First quarter of expected positive EBITDA moved forward by one year from 4Q2003 to 4Q2002.

Introduction

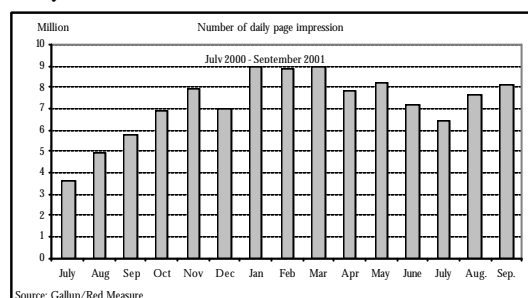
The Scandinavia Online group ("the Group" or "SOL") is the leading Internet media company in the Nordic region. The Group's online properties include the portals passagen.se, sol.no, sol.dk and suomi24.fi, the search engines evreka.com, evreka.fi, kvasir.no and kvasir.dk, the auto classifieds services bilweb.se, bilguiden.no, and bilguiden.dk, as well as the consumer information site dinside.no.

Usage development

As in previous years, significant seasonality dominated the development of Nordic Internet usage in 3Q2001. The third quarter, as usual, contains both the low point (July) and the high point (September) in the year to date in terms of usage. Averaged over 3Q2001, the number of monthly unique users visiting Scandinavia Online's sites fell by 2% to 7.2 million users from 7.3 million users in 2Q2001. This mirrors the 2% reduction in number of users seen from 2Q2000 to 3Q2000. However, the number of users in 3Q2001 is 54% up year-on-year from 4.6 million monthly unique users in 3Q2000. Also, a record 8.8 million users were recorded in September 2001, the highest monthly user figure recorded in the history of the Group. This was partly driven by overwhelming user response to the Group's "Light A Candle" site dedicated to the victims of the September 11 terrorist attacks.



The average number of daily page impressions served in 3Q2001 was 7.4 million, 5% down from 7.8 million daily page impressions during 2Q2001, but 56% up from 4.8 million daily page impressions in 3Q2000.



Revenue development

The Group's revenues are mainly derived from online advertising. The sharp contraction in the advertising market in the first half of 2001 has slowed somewhat in 3Q2001, although the ongoing exit of dot.com-advertisers still dominates the advent of new, traditional advertiser demand. Also, while the Norwegian advertising market was surprisingly resilient in 2Q2001 compared to Sweden and Denmark, the downturn has hit most Norwegian media channels, including Internet advertising, with full force in 3Q2001. As a result, the Group's revenues have fallen by 11% from SEK 36.8 million 2Q2001 to SEK 32.6 million in 3Q2001, despite the acquisition of Bilguiden in the beginning of the quarter. Compared to 3Q2000, Group revenues have fallen by 39% from SEK 53.7 million.

Growth in the relative share of revenues coming from brick-and-mortar advertisers continued in 3Q2001. Our share of revenues from dot.com companies decreased from 40% in 2Q2001 to 38% in 3Q2001, compared to 53% in 3Q2000.

The development of new, alternative revenue streams is an important priority for the Group. The share of revenues from other sources than display advertising grew from 23% of Group revenues in 2Q2001 to 36% in 3Q2001, with 9% of total revenues coming from directory listings, 6% from online shopping, 1% from customer acquisition bounties, 1% from targeted email campaigns, 6% from user-paid services and 13% from classified listings. Total revenue from other sources than display advertising was SEK 11.9 million, up from SEK 8.3 million in 2Q2001.

Directory listings

Through our Norwegian search engine kvasir.no, we offer Norwegian businesses the opportunity to list their corporate Web pages in a specialized Web directory against a fixed fee. In 3Q2001, the number of listings grew from 7,989 to 8,687.

Revenues from Kvasir Firmasøk in Norway were SEK 3.0 million in 3Q2001, up from SEK 2.7 million in 2Q2001. The service has recently been launched in Denmark, and we aim to launch a similar service in Sweden during 1Q2002. In Finland, SOL has entered into a 2-year agreement with Inoa, a Texas Pacific subsidiary, to distribute that company's online Yellow Pages exclusively on SOL's Finnish search site.

Classified advertising

SOL operates classified advertising portals for real estate and/or placement ads in Norway, Sweden and Denmark.

Also, the acquisition of Bilguiden Skandinavia, which operates auto classifieds service in Sweden, Norway and Denmark, has significantly strengthened our classifieds offering and revenues in 3Q2001. Revenues from these services were SEK 4.4 million in 3Q2001, versus SEK 0.7 million in 2Q2001.

User generated revenues

SOL is the leading Nordic supplier of multi-platform online content and communication services, i.e. services delivered using a combination of the wire-line Internet and mobile phones. 1.8 million out of SOL's 2.9 million registered users are multi-platform users, who have registered their mobile phone numbers with SOL. Leveraging our multi-platform user base, we operate a number of services with SMS-based user payment as the main revenue source. Total revenues from such services grew from SEK 1.2 million in 2Q2001 to 1.8 million in 3Q2001.

Revenues from telecom operators

We have entered into an agreement with Song Networks in Finland under which SOL receives a share of all access revenue accruing from those Song Networks ISP customers who sign up through suomi24.fi.

The Group is active in industry interest groups with the aim of extracting a share of Internet-generated revenues from ISPs and/or telecom operators in Norway, Sweden and Denmark.

Future revenue outlook

Factors specific to the online advertising market have dominated the industry outlook for the last 12 months. Going forward, we believe the development of the market for online advertising and the Group's revenues will move more in step with, and be subject to the same risks as, the advertising market as a whole.

In the Group's 2Q2001 interim report, we stated that the Nordic online advertising market would contract significantly from 2000 to 2001, and that sequential growth from 2Q2001 to 3Q2001 would be flat to negative.

While both those assumptions still hold, the Group's quarter-on-quarter revenue growth is now turning positive, for the first time in 12 months. We anticipate Group revenues under current circumstances of SEK 34 to 40 million in 4Q2001. It is, however, too early to say whether this growth is fully or partly driven by seasonality. Several traditional advertisers are clearly becoming less hesitant towards online advertising. However, the process of sifting out unsustainable dot.com spending is still going on, and the Group's exposure to this revenue source remains significant, at 38% of 3Q2001 revenue.

As for revenue from other sources than display advertising, which now accounts for 36% of Group revenues, we expect quarter-on-quarter growth to continue.

Cost reduction measures

The Group has continued reducing its ongoing operating costs during 3Q2001. From a peak of 314 employees in 3Q2000, the number of employees in the Group has been reduced to 188 by the end of 3Q2001¹. Restructuring charges for these reductions, including SEK 12.7 million for the relocation of Finnish operations, total SEK 18.5 million for 3Q2001 and SEK 62.4 million for the first three quarters of 2001.

Our cost reduction efforts have, so far, cut our ongoing operating expenses from SEK 178.1 million in 4Q2000 to SEK 89.7 million in 3Q2001, excluding restructuring charges. Corrected for adverse exchange rate movements in the intermediary, the reduction exceeds 53% in that 9-month period. This has enabled us to cut our EBITA loss, excluding restructuring charges, from SEK 120.4 million in 4Q2000 to SEK 57.1 million in 3Q2001. We are very satisfied that these significant cost reductions have not affected our position as the leading portal network in the Nordic region.

¹ Does not include redundant employees in termination period.

If need be, the Group will continue cutting costs aggressively in the quarters to come, and we intend to reach a positive EBITDA result no later than in 4Q2002, one year earlier than originally planned. There is significant uncertainty about the medium-term development of online advertising, the Group's main revenue source. We believe, however, that 4Q2002 revenues for the Group will fall within the range from SEK 40 million to SEK 60 million. In comparison, the Group anticipates ongoing cash operating expenses of SEK 80 – 85 million in 4Q2001, implying that costs will have to be reduced by another 25 – 50% between 4Q2001 and 4Q2002. Either way, we are determined to turn the Group around to positive EBITDA by 4Q2002. The Group has demonstrated the significant flexibility of its cost base over the course of the previous nine months, and we believe we can continue to reduce costs while retaining a leading position in our markets.

Therefore, the Company has no intention of seeking further financing to fund operating losses now or in the future.

Comments to the income statement

Operations

Group revenues for 3Q2001 amounted to SEK 32.6 million, which is a decrease of 11% compared to SEK 36.8 million in 2Q2001. Compared to 3Q2000, revenues decreased by 39%.

Total operating expenses in 3Q2001 amounted to SEK 108.2 million including restructuring costs, a 23% reduction compared to 2Q2001 operating expense of SEK 140.1 million.

The Group's earnings before interest, tax, minority interests and amortization of goodwill (EBITA) amounted to a loss of SEK 75.6 million for 3Q2001, compared to a loss of SEK 103.3 million for 2Q2001. Excluding restructuring costs the EBITA loss amounted to SEK 57.1 million in 3Q2001, versus SEK 64.4 million in 2Q2001.

Depreciation on tangible and intangible fixed assets, excluding goodwill, amounted to SEK 5.6 million during 3Q2001.

The Group's operating loss for 3Q2001 amounted to SEK 75.6 million, compared to a loss of SEK 131.0 million for the corresponding period 2000 and a loss of SEK 706.6 million in 2Q2001, during which goodwill impairment accounted for costs of SEK 603.3 million.

Financial items

The Group's 2,422,255 shares in Sense Communications International have been marked to market at NOK 3.55 per share as of September 30, 2001, resulting in a SEK 2.3 million charge to financial items. On November 14, 2001, the share price was NOK 6.10.

Changes in the Swedish krona value of working capital held in other currencies resulted in a currency gain of SEK 9 million. These currency effects partly or fully offset the adverse effects on operating profitability of the fall of the Swedish krona relative to the other Nordic currencies during 2001.

Other than this, there were no material changes in the value of the Group's associated companies or other financial holdings in 3Q2001.

Net financial items amounted to SEK 13.7 million.

Net result

The net loss for 3Q2001 was SEK 61.9 million, corresponding to a net loss per share of SEK 1.36. The net loss for 3Q2000 amounted to SEK 117.6 million, corresponding to a net loss per share of SEK 2.61.

Development by operation

Sweden

The average number of daily page impressions served in 3Q2001 by SOL in Sweden, including bilweb.se, was 2.1 million, a 9% decrease from 2.3 million in 2Q2001, but a 10% increase from 1.9 million in 3Q2000.

Swedish portal revenues for 3Q2001 amounted to SEK 10.0 million, which is a 14% increase from SEK 8.8 million in 2Q2001, but a 48% decrease from SEK 19.2 million in 3Q2000. Total operating expenses in 3Q2001 amounted to SEK 26.4 million, excluding restructuring costs of SEK 3.1 million due to staff reductions. Total operating expenses in 2Q2001, excluding restructuring costs of SEK 10.1 million, amounted to SEK 33.8 million.

Norway

SOL in Norway, including bilguiden.no, recorded an average of 2.1 million daily page impressions during 3Q2001, a 3% decrease from 2.2 million in 2Q2001, but a 47% increase from 1.4 million page impressions per day in 3Q2000.

Portal revenues in Norway for 3Q2001 amounted to SEK 15.9 million, which is an 11% decrease from SEK 17.8 million in 2Q2001 and a decrease of 21% compared to SEK 20.1 million for 3Q2000. Total operating expenses in 3Q2001, excluding restructuring costs of SEK 0.9 million, amounted to SEK 26.5 million.

Denmark

The number of daily page impressions served by SOL in Denmark, including bilguiden.dk, grew by 4% from an average of 1.8 million in 2Q2001 to 1.9 million in 3Q2001. Compared to 3Q2000, this is an increase by 130% from 820,000 page impressions per day.

Revenues from portal operations in Denmark for 3Q2001 amounted to SEK 4.3 million, a 16 % increase

from SEK 3.7 million in 2Q2001 and a 38% decrease from SEK 6.9 million in 3Q2000. Total operating expenses in 3Q2001, excluding restructuring costs of SEK 0.5 million, amounted to SEK 18.1 million. Total operating expenses in 2Q2001, excluding restructuring costs of SEK 12.0 million, amounted to SEK 21.8 million.

In order to improve profitability, SOL will reduce its number of employees in Denmark from 40 to 21 during 4Q2001. The reduction will entail a restructuring cost of SEK 8 million, half of which represents non-cash items, to be charged against 4Q2001 results. As a result of the reductions, Danish operations are expected to deliver a positive contribution towards covering the Group's central operations and product development costs as of 2Q2002.

Finland

The average number of page impressions served by SOL in Finland grew by 2% from 1.02 million per day in 2Q2001 to 1.04 million in 3Q2001, which is an increase by 245% compared to 301.000 daily page impressions served in 3Q2000.

Finnish portal revenues amounted to SEK 1.1 million for 3Q2001, which is a decrease of 51% from SEK 2.2 million in 2Q2001 and an increase of 315% from SEK 0.2 million in 3Q2000. Total ongoing operating expenses in 3Q2001 amounted to SEK 12.2 million. However, as the Group has decided to relocate operations of its Finnish language Web sites to Stockholm, a restructuring charge of SEK 12.6 million has been booked in 3Q2001. Total operating expenses in 2Q2001 amounted to SEK 14.5 million, excluding restructuring costs of SEK 3.9 million. Finnish operations are expected to deliver a positive contribution towards covering the Group's central operations and product development costs starting from 1Q2002.

Din Side AS

dinside.no recorded 244.000 page impressions per day in 3Q2001, 16% up from 210.000 daily page impressions in 2Q2001.

Din Side generated SEK 1.4 million in revenues during 3Q2001, a 67% decrease compared to SEK 4.3 million during 2Q2001. Total operating expenses in 3Q2001 amounted to SEK 6.6 million, excluding restructuring costs of SEK 1.4 million. Total operating expenses in 2Q2001 were SEK 4.6 million, excluding restructuring costs of SEK 3.6 million. The increased operating expenses are mainly due to increases in creditor losses, which are booked as Cost of Revenue. Din Side expects considerable sequential revenue growth in 4Q2001, and has taken cost reduction measures to ensure that 4Q2001 EBITA is significantly improved.

Balance sheet

As of September 30, 2001, the Group's total assets amounted to SEK 513.9 million and shareholders' equity amounted to SEK 386.9 million. The Group's total capital expenditures amounted to SEK 9.4 million during 3Q2001. As of September 30, 2001, the Group's total cash and marketable securities amounted to SEK 412.7 million, corresponding to SEK 9.07 per share.

Cash flow

The Group had a reduction in negative cash flow before changes in working capital from SEK 59.5 million in 2Q2001 to SEK 51.3 million in 3Q2001 due to the reduction in the Group's operating expenses. Negative cash flow from changes in working capital amounted to SEK 8.2 million. Negative cash flow from investment activities of SEK 19.7 million include the acquisition of Bilguiden's outstanding debt in conjunction with the acquisition of that company and capital expenditures of SEK 9.4 million. Negative cash flow for the period amounted to SEK 79.2 million.

Employees

As of September 30, 2001, the Group had 188 employees², of which 61 were employed in Sweden, 87 in Norway, including 22 in Din Side, and 40 in Denmark. Employees of Bilguiden, which was acquired by the Scandinavia Online during 3Q01, accounted for 19 of the total number of employees.

Share information

As of September 30, 2001, the Company had 45,478,010 shares outstanding. Total equity per share amounted to SEK 8.51. As of September 30, 2001, the Company had warrants outstanding to subscribe for 3,389,883 shares.

Parent company information

The parent company had no revenues in 3Q2001. The operating loss amounted to SEK 3.0 million for 3Q2001, compared to a loss of SEK 35.3 million for the corresponding period 2000. The change is explained by the transfer of the Swedish portal operations to a separate subsidiary in 4Q2000. The parent company had no capital expenditures in 3Q2001. As of September 30, 2001, the parent company's total cash and liquid funds amounted to SEK 368.3 million, compared to SEK 447.0 million as of June 30, 2001.

Financial information

The interim report for the fourth quarter 2001 will be issued on February 28, 2002.

² Does not include redundant employees in termination



Material events after September 30, 2001

On November 2, 2001, the Group's principal shareholders, Schibsted, Telenor and Telia, announced the signing of a letter of intent regarding a

joint process to sell their shares in Scandinavia Online AB. Combined the three owners control 76% of the share capital in Scandinavia Online AB.

Stockholm, November 14, 2001

The Board of Directors of
Scandinavia Online AB (publ.)

This interim report has been prepared in accordance with the accounting principles as the last annual report, which is in accordance with the Swedish Annual Accounts Act and recommendations and statements issued by the Swedish Accounting Standards Board.

Auditors' statement

We have reviewed this preliminary report for the period July 1 – September 30, 2001 in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants (FAR). A review is substantially less in scope than an audit.

Based on our review, nothing came to our attention that caused us to believe that the interim report does not comply with the requirements of the Swedish Securities and Annual Accounts Acts.

Stockholm, November 14, 2001

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Income Statement					Pro forma	Pro forma
	July – Sept. 2001	Apr. – June 2001	July – Sept. 2000	Jan. – Sept. 2001	Jan. – Sept. 2000	Jan. – Dec. 2000
The Group	(unaudited, in thousands, SEK)					
Revenues	32,593	36,818	53,748	112,934	162,908	220,540
Cost of revenues	-33,830	-34,330	-38,296	-108,966	-116,349	-156,767
Selling expenses	-14,548	-15,708	-15,648	-49,081	-54,650	-76,589
Marketing expenses	-9,153	-16,545	-19,340	-45,908	-87,883	-121,399
General and administrative expenses	-37,855	-58,966	-27,353	-125,042	-66,354	-122,467
-of which restructuring charges	-18,513	-38,845	-	-62,433	-	-
Product development expenses	-12,807	-14,554	-32,464	-46,109	-62,785	-102,455
Total operating expenses	-108,193	-140,103	-133,101	-375,106	-388,021	-579,677
EBITA	-75,600	-103,285	-79,353	-262,172	-225,113	-359,137
Amortization of goodwill	-	-603,340	-51,664	-660,552	-148,242	-203,466
Operating loss	-75,600	-706,625	-131,017	-922,724	-373,355	-562,603
Net result on sale of shares	344	-	-5,029	344	46,345	10,272
Income from associated companies	-877	-27,691	-7,124	-12,212	-19,698	6,352
Financial income	11,099	5,202	8,144	23,448	14,732	32,246
Financial expenses	3,178	-71,561	-4,512	-90,045	-9,394	-12,572
Result after financial items	-61,856	-800,675	-139,538	-1,001,189	-341,370	-526,305
Minority share	-	-	-	-	7,247	7,247
Taxes	-	-	21,932	-	-10,295	-107
Net result	-61,856	-800,675	-117,606	-1,001,189	-344,418	-519,165
Operating expenses ex restructuring	-89,680	-101,258	-133,101	-312,673	-388,021	-579,677
EBITA less restructuring charges	-57,087	-64,440	-79,353	-199,739	-225,113	-359,137
Net result per share (1)	-1.36	-17.61	-2.61	-22.01	-8.78	-12.73
Average number of shares outstanding	45,478,010	45,478,010	45,037,336	45,478,010	39,236,859	40,768,405
Gross margin (2)	-4%	7%	29%	4%	29%	29%
Operating margin (3)	-232%	-1,919%	-244%	-817%	-229%	-255%
Net margin (4)	-190%	-2,175%	-219%	-887%	-211%	-235%
Capital expenditures (5)	9,363	7,262	2,673	18,252	10,974	17,917
Depreciation on fixed assets	5,558	3,449	3,511	12,346	9,351	16,082

Income statement	July – Sept. 2001					
	Sweden	Norway	Denmark	Finland	Din Side	Group
By operation	(unaudited, in thousands, SEK)					
Revenues	9,964	15,886	4,306	1,054	1,383	32,593
Cost of revenues	-9,144	-10,447	-6,366	-4,444	-3,429	-33,830
Selling expenses	-3,762	-5,576	-2,462	-1,356	-1,391	-14,548
Marketing expenses	-5,103	-917	-1,653	-1,268	-212	-9,153
General and administrative expenses	-8,531	-7,235	-4,865	-14,696	-2,527	-37,855
-of which restructuring charges	-3,134	-909	-473	-12,559	-1,438	-18,513
Product development expenses	-2,998	-3,204	-3,178	-2,994	-434	-12,807
Total operating expenses	-29,538	-27,379	-18,524	-24,758	-7,993	-108,193
EBITA	-19,574	-11,493	-14,218	-23,704	-6,610	-75,600
Amortization of goodwill	-	-	-	-	-	-
Operating loss	-19,574	-11,493	-14,218	-23,704	-6,610	-75,600
Gross margin (2)	8%	34%	-48%	-322%	-148%	-4%
Operating expenses ex restructuring	-26,405	-26,470	-18,051	-12,199	-6,555	-89,680
Unique users, millions (6)	2.4	1.7	2.3	0.6	0.4	7.2
Average daily page impressions, millions	2.1	2.1	1.9	1.0	0.2	7.4

Cash-flow statement			Pro forma
	July – Sept. 2001	Apr. – June 2001	Jan. – Dec. 2000
The Group	(unaudited, in thousands, SEK)		
Cash flow before changes in working capital	-51,291	-59,540	-341,597
Changes in working capital	-8,239	-10,770	70,513
Cash flow from operating activities	-59,530	-70,310	-271,084
Cash flow from investment activities	-19,654	-28,301	36,985
Cash flow from financing activities	-	-	865,232
Cash flow for the period	-79,184	-98,611	631,133
Cash and cash equivalents at beginning of period	474,077	571,787	69,386
Exchange rate difference in liquid funds	955	901	1,810
Cash and cash equivalents at end of period	395,848	474,077	702,329

Change in equity			Pro forma
	July – Sept. 2001	Apr. – June 2001	Jan. – Dec. 2000
The Group	(unaudited, in thousands, SEK)		
Amount brought forward	458,210	1,266,896	742,350
New share issue	-	-	1,040,954
Pro forma adjustments	-	-	70,315
Gross translation difference for the period	-9,484	-8,011	35,435
Net loss for the period	-61,856	-800,675	-519,165
Amount carried forward	386,870	458,210	1,369,889

Balance sheet				
	September 30, 2001	June 30, 2001	December 31, 2000	September 30, 2000
The Group	(unaudited, in thousands, SEK)			
ASSETS				
Licenses and other intangible assets	8,666	7,230	12,092	11,734
Goodwill	-	-	641,005	649,731
Tangible fixed assets	23,845	20,518	16,973	18,242
Financial fixed assets	19,949	-794	75,648	64,563
Total fixed assets	52,460	26,954	745,718	744,270
Accounts receivable	39,973	50,804	48,914	48,059
Other current assets	25,570	46,079	13,294	49,153
Cash and cash equivalents	395,848	474,077	702,329	811,941
Total current assets	461,391	570,960	764,537	909,153
Total assets	513,851	597,914	1,510,255	1,653,423
LIABILITIES AND EQUITY				
Share capital	45,478	45,478	45,478	45,038
Restricted reserves	2,080,023	2,084,769	2,105,612	2,076,617
Non-restricted equity	-1,738,631	-1,672,037	-781,201	-613,117
Total equity	386,870	458,210	1,369,889	1,508,538
Minority interests	-	-	-	-
Pension liabilities and other provisions	1,259	1,447	1,902	3,354
Long-term debt	-	-	369	-
Total long-term debt	1,259	1,447	2,271	3,354
Accounts payable	19,992	32,900	59,378	31,009
Tax payable	-	-	91	25,398
Other current liabilities	23,905	38,458	13,102	21,701
Accrued expenses and deferred income	81,825	66,899	65,524	63,424
Total current liabilities	125,722	138,257	138,095	141,532
Total liabilities and equity	513,851	597,914	1,510,255	1,653,423
Number of shares outstanding	45,478,010	45,478,010	45,478,010	45,038,010
Debt/equity ratio (7)	33%	30%	10%	10%
Equity/assets ratio (8)	75%	77%	91%	91%
Current ratio (9)	367%	413%	554%	642%
Total equity per share (10)	8.51	10.08	30.12	33.49
Cash per share (11)	8.70	10.42	15.44	18.03

- (1) Net result divided by average number of shares outstanding.
- (2) Gross profit, which equals revenues less cost of revenues, as a percentage of revenues.
- (3) Operating result as a percentage of revenues.
- (4) Net result as a percentage of revenues.
- (5) Net capital expenditures in licenses and tangible fixed assets, excluding goodwill.
- (6) Number of unique users (unique browsers) visiting our sites at least once in a given month, as registered in internal server log files and measured by Gallup/Red Measure.
- (7) Total assets, less total equity, as a percentage of total equity.
- (8) Total equity as a percentage of total assets.
- (9) Current assets as a percentage of current liabilities.
- (10) Total equity divided by the number of shares outstanding.
- (11) Cash by the end of the period divided by the number of shares outstanding.