

# The year 2001 in brief

	<b>2001</b>	2000
<b>Net sales</b> , SEK million	248.8	435.3
<b>Profit</b> after financial items, SEK million	-37.7	57.8
<b>Return</b> on adjusted equity, %	neg	23.1
<b>Equity/assets ratio</b> , %	39.9	38.6
Average number of <b>employees</b> within the Group	164.5	142

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# CMA's development in line with the IT business in 2001

CMA suffered a great loss during 2001, when the founder of the company, Jan Nordlund, deceased on September 10th after more than two years of struggle with his illness. Not only did CMA lose an experienced businessman and leader but also a highly prized colleague.

CMA Europe AB's future business will as a consequence be focused on managing and developing present holdings. Investments in completely new business will only be made to a very limited extent.

The group's result for 2001 was extremely unsatisfactory. The reason for this is primarily due to the fact that the investments during the last couple of years have developed negatively. The older holdings show an acceptable development and good results.

But even the gloomy year of 2001 contains some subjects for rejoicing. IT-Forvaltning ASA expanded substantially with increased turnover and profit as a result. The company right now is in a very interesting phase and plans to strengthen their capital base to enable them to grow by acquisitions.

Christiania Consulting AS continued their gratifying development and showed a substantial growth in turnover and result. We expect certain slackness during 2002 but the beginning of the year verifies that even in a harder climate the company is competitive.

The market for internet business grew worse during the year. This, in combination with the situation in the risk capital market, made it impossible to save CMA's associated company Cross Communication AB and the company was put into liquidation in the beginning of 2002.

The development of the stock market was very poor during 2001 and as a consequence the value of CMA's holdings in KnowIT AB decreased by 2/3 compared to purchase value. However, the company has taken several steps to improve the situation. They have strengthened the capital base and will focus on their core business. We therefore feel that the situation is relatively



*Stockholm, May 2002*

*Anders Nordh  
Managing Director*

satisfactory but are aware of the fact that it will take some time before market value will be close to acquisition value.

For one of our largest projects during the last couple of years, Runaware AB, 2001 was full of turbulence. Their expansive strategy, with several establishments outside Sweden with large costs as a consequence, had to be revised. Their business is now focused to Ottawa and Gothenburg and the number of employees have been reduced. Costs have been cut considerably and the company today has a good chance of breaking even during the fourth quarter 2002. The financial situation has been burdensome for some time, but several of the major shareholders have replenished the capital to such an extent that the company

can continue to develop their business. Additional capital will be applied for from both existing minor shareholders and new investors with the purpose to guarantee continued business on a long-term basis.

Our longstanding holding of CMA Small Systems AB had a less satisfactory year. The company's business in the most important market, Russia, continued positively, but the result for the group was burdened by costs for establishments in new markets and for launching new products. CMA's holdings have decreased to 51% and an additional decrease in ownership could be to the fore if we find a partner that could supply new products for our existing markets or new markets for our existing products.

## PROSPECTS FOR 2001

The unsatisfactory result for 2001 will not be repeated in 2002. 2001 was affected by large nonrecurring costs in connection with closedown and write-down costs for some of the holdings and recurring costs of this type are not likely to appear during 2002. Our present holdings contain companies with essential requirements to continue their positive development and the group's result for 2002 should be substantially better than for 2001.

# This is CMA

www.cma.se

**CMA** Europe's 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.

## 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 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.

## ORGANISATION

The CMA Europe Group is divided into three business areas.

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.

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. Group staff comprises five employees.

## STRATEGIES

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

- building up and establishing positions
- growth.

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 quotations 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 applies 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.

### 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.

### 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.

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.

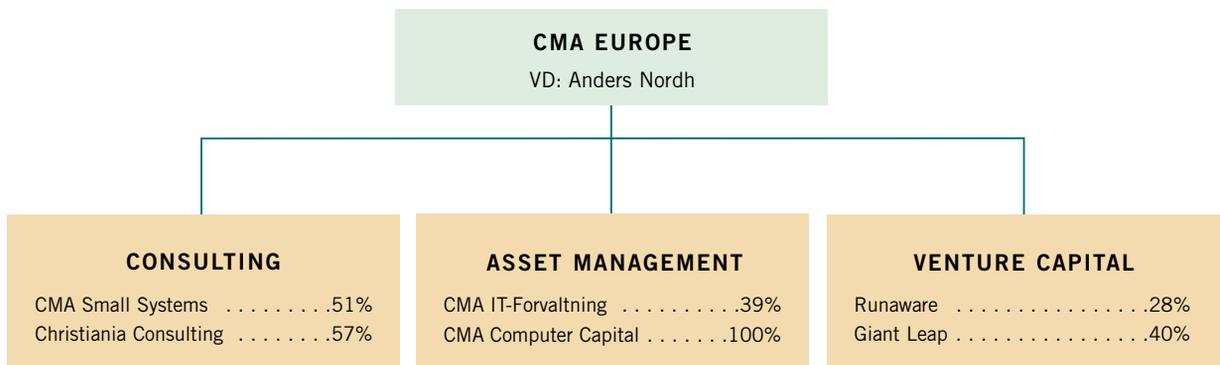
### PHASE-OUT MODEL

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.

## GROUP STRUCTURE



Anders Nordh, Anders Wahlström and Lars Hasp.

## BOARD OF DIRECTORS

Lars Hasp, Bromma, born 1957  
Chairman of CMA Europe AB

Anders Wahlström, Danderyd, born 1946  
Chairman of the Board of AB Idesta, Mälarpplast AB, board member of Netwise AB and some CMA companies

Anders Nordh, Stockholm, born 1946  
CEO, CMA Europe AB  
Board member of some CMA companies



Subsidiaries  
and associated companies

# CMA Small Systems AB

www.smallsystems.cma.se

## MISSION/BUSINESS CONCEPT

CMA Small Systems assists its customers in increasing their competitiveness through implementation of value-creating IT solutions and infrastructure. The company operates mainly in countries that represent emerging market economies. As a prime contractor, CMA Small Systems takes responsibility for design, development, delivery, training, installation and support of turnkey solutions for capital markets and those customers who require high availability solutions.



**Bertil Wahlberg, Managing Director**

## ORGANISATION

The headquarters of CMA Small Systems AB are located in Stockholm, Sweden. The company also has offices in Moscow, Budapest, Tallinn, as well as in Johannesburg and Paris. Operations are divided into five business regions: Africa & Middle East, Russia & CIS, France & French speaking Africa, Central Europe and Capital Markets Worldwide.

## OPERATIONS

CMA has served the Financial Services Industry since 1990. For the past years, CMA implemented more than 500 successful IT solutions that modernised communications and transaction systems of the financial sector in Russia, CIS, the Baltic countries, Central Europe, Africa and Scandinavia.

CMA's solutions are customised to the various requirements of stock exchanges, brokers, investors (such as insurance companies and pension funds), clearing institutions, depository centres, settlement houses and national banks.

CMA is internationally recognised for its ability to manage complex multi-vendor projects. Ordinarily, the company supplies full scale IT infrastructure including hardware and software as well as installation, training, and service/support.

## PRODUCTS

- Automated trading systems (for equities, bonds, currencies, and futures/options) for commodity, currency, energy and stock exchanges, investors and brokers, including trader workplace systems and access to real-time market info.
- Clearing, Depository, Settlement (CDS) contains applications for central depositories, stock exchanges, settlement banks and custodians.
- Real-Time Gross Settlement system (RTGS) is meant for national banks: this system enables inter-bank payments and provides enhanced risk and liquidity management for national payment systems.

- Bulk Clearing and Settlement System (BCSS) for central banks.
- EAI includes custom made products for integration of disparate business applications.
- Web-based tools enable remote on-line trading on different markets and stock exchanges in the parallel with the same workplace.

RTS/X is a RTGS system for central banks that enables interbank payments and provides enhanced liquidity management for national payment systems, thus minimising payment settlement process risks. The system is based on PIE® – CMA's own product.

WEB2L® is a web-based tool intended for remote access to different capital markets. The product enables brokers and their customers to trade securities via the Internet. Market information is available online and in real time. WEB2L allows brokers to trade on different markets from one and the same workplace.

Depository 2000® is a central depository, clearing and settlement system that can act as a national central registry system with all functions for shareholder record keeping and corporate actions for listed stocks. This product can be integrated with one or more stock exchanges and settlement institutions to deliver a high level of services to investors, custodians, market participants and issuers.

## OWNERSHIP STRUCTURE

CMA Europe AB	. . . . .	51 %
ATI Nordic AB	. . . . .	49 %

**Chairman of the Board:** Anders Nordh  
**Managing Director:** Bertil Wahlberg

PIE® is an EAI suite of products that enables integration of diverse applications in a particular company. PIE is suitable for real time business environments on capital markets as well as in other major industries.

Traders Workplace is a front-end system for local and remote trading. Trader Workplace is a Windows-based client software, which connects to ASTS – trading system from Computershare Systems. Over 2,000 licenses have been sold to more than ten stock exchanges worldwide.

Analytical Workplace is a tool meant for real time analysis of market data. Market analysts would be a common example of an independent ASTS client software users.

Spot – represents e-system for market analysis and information distribution system based on PIE. Spot provides information to the on-line and Internet brokers and investors by integrating dissimilar sources.

### COMPETENCE

CMA Small Systems AB is proud to present a great number of professionals certified in HP-UX, HP Open View and Distributed Internet Monitoring (DIM). Furthermore, CMA staff has certificates from CISCO, SUN Microsystems, Computer Associates, Informix and Microsoft. Cisco's CCIE (Cisco Certified Internet-work Expert) and Oracle Certified Professional are among the world's hardest to obtain certifications. CMA is home to three CCIE consultants and six Oracle Certified Professionals.

### CUSTOMERS

Some of our most important clients in the financial sector are the Central Bank of the Russian Federation, Moscow Interbank Currency Exchange (MICEX), Budapest Stock Exchange, ING Bank Eurasia, Diamond Bank and Abuja Stock Exchange in Nigeria, National Bank of the Republic of Macedonia, Malta Stock Exchange, Estonian Central Depository and Bahamas International Securities Exchange. Also, more than 300 banks have trusted CMA with delivery and service of some of their critical business systems. The Trader Workplace software, developed by CMA, is used today by

more than 2000 on-line traders in nine different countries.

CMA is also a part of the HP OpenView resource team in Africa and Middle East. So far we have provided extensive consultancy for Telecom in South Africa, Dubai Internet City at UAE, as well as for HP customers in Mauritius and Nigeria.

### PARTNERS

CMA has established partnerships with a number of internationally recognised companies within the Financial Services sector and Telecom Industry, providing a broad and deep range of services; from strategic and business consultancy and application software to hardware and infrastructure together with the network related services. CMA is one of the few European HP OpenView Authorised Gold Partners.

In addition to offering wide range of products and solutions as a value-added reseller, CMA also offers its own in-house developed range of various products and solutions.

### 2001

During 2001 CMA Small Systems AB has been working with sales activities in CIS, Central Europe, Middle East and Africa. CMA Small Systems AB has also started up activities in France and French-speaking Africa.

Hewlett Packard/CMA Small Systems AB Consortium delivered and put into operation the Real Time Gross Settlement system (RTGS) for National Bank of Macedonia. This was a crucial part of building up the financial infrastructure in Macedonia by improving the speed, efficiency and security of important payments throughout the country. CMA Small Systems AB has also delivered and installed a security solution based on CISCO's VPN technology for Nigerian Diamond Bank headquarters and its branch network.

In Russia, CMA Small Systems AB has continued the co-operation with Moscow Interbank Currency Exchange (MICEX), building up PIE-based information network across major MICEX applications. CMA also primed for e-banking solution delivery for ING Bank Eurasia.

In Telecom sector CMA delivered a PIE-based information bus for Vimpelcom, which integrated back office systems with new billing system, and also signed a major contract with Transtelecom for delivery and customization of billing system from Portal. CMA also delivered IT-services, corporate storage and infrastructure for headquarters and 12 European Representation offices of Aeroflot Russian Airlines.

During 2001, CMA Small Systems AB together with MICEX and Russia's Teleross started a new joint-venture called E-Stock. E-Stock's main objective is to serve as an ASP provider.

### THE FIGURES

The negative result for 2001 is mainly due to start-up costs and investments in new markets and the earlier recession in the Russian economy.

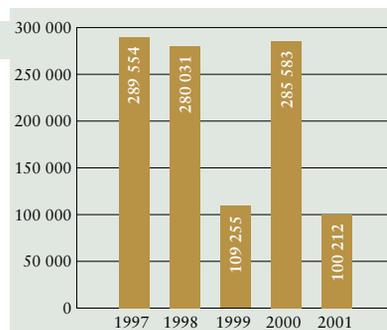
### PROSPECTS FOR 2002

During 2002 we will continue to market and focus on our capital market products and our skills and products for Enterprise Application Integration. The prospects for the future seem very positive, and we will focus on increasing our market shares.

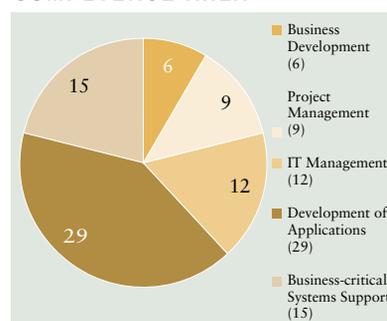
### CMA SMALL SYSTEMS AB - GROUP

<b>INCOME STATEMENT (SEK THOUSAND)</b>	<b>2001</b>	<b>2000</b>
<i>Turnover</i>	100 212	285 583
<b>Operating profit/loss</b>	-60	12 747
<i>Net interest income</i>	-1 158	1 877
<b>Profit/loss before tax</b>	-1 218	14 624
<b>BALANCE SHEET (SEK THOUSAND)</b>		
<i>Fixed assets</i>	12 480	3 191
<i>Current receivables</i>	25 103	29 251
<i>Liquid assets</i>	20 935	37 966
<b>Total assets</b>	<b>58 518</b>	<b>70 408</b>
<i>Equity</i>	27 036	22 817
<i>Interest-bearing liabilities</i>	6 106	10
<i>Non-interest-bearing liabilities</i>	25 376	47 581
<b>Total liabilities and equity</b>	<b>58 518</b>	<b>70 408</b>
<b>KEY RATIOS</b>		
<i>Profit margin %</i>	neg	4.5%
<i>Return on equity %</i>	neg	55.7%
<i>Equity/asset ratio %</i>	46.2%	32.4%
<i>Average number of employees</i>	94	80

**SALES (SEK THOUSAND)**



**NUMBER OF EMPLOYEES PER COMPETENCE AREA**



# Christiania Consulting AS

www.christiania.net

## BUSINESS CONCEPT

Christiania Consulting offers consultancy services that help our customers to improve their IT-organisation, systems operation and infrastructure. With the help of technical changes, customers are assisted in achieving optimal effects from information technology and interactive communication.

## OPERATIONS

Christiania Consulting believes in long and close relations with our customers.

As a consequence of our expertise and close cooperation with our customers we become an important partner with relations that continuously evolve.

Our understanding of the importance of commercial and other goals, in addition to our knowledge of customers business and markets they operate in, shape our work in the customers' organisation.

Christiania Consulting delivers consultancy services and solutions in the following business areas:

- Advisory services/acquisitions
- Project management
- System integrations and network architecture
- Security
- Applications development and adaptation/Oracle

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 companies and organisations in public and private sectors.

## 2001

Christiania Consulting AS was established in 1998 by a group of experienced advisors and 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 continu-



Olav Mathisen, Managing Director

ous development of skills and expansion within its core areas.

These developments also characterise the year 2001 and Christiania Consulting 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, lead to increased sales and healthy profits.

## ORGANISATION AND WORKING CONDITIONS

The company attaches considerable importance to recruitment and personnel policy. Working in Christiania Consulting shall be challenging, informative and fun as well as rewarding. To further encourage employees and strengthen the identification with the company a shareholders program are established for employees.

## PROSPECTS FOR 2002

Christiania Consulting has to some extent experienced the difficult market conditions in the IT market in 2001. Despite the difficult market conditions, the company delivered a strong result in 2001 and the current year has started with a sound level of new orders.

The company is engaged in several long-term projects, which should provide a good starting point for 2002. The company's main focus will be on further improving the quality of the offered services above a strong growth.

## STRUCTURAL DEALS

Christiania Consulting owned 51% of the shares in Christiania Business Integration AS (CBI AS). The company's shares were sold in 2001.

Christiania Consulting owns 100% shares in Christiania Energy AS. This company will in the first quarter of 2002 be considered merged with Christiania Consulting AS.

## OWNERSHIP STRUCTURE

CMA Europe AB . . . . .	57,0 %
Energy Future Invest AS . . . . .	1,5 %
Employees . . . . .	41,5 %

**Chairman of the Board:** Anders Nordh

**Managing Director:** Olav A. Mathisen

Christiania Consulting owns 90,2% of the shares in Attache Kommunikasjon AS. These shares will be considered sold in the first quarter of 2002.

### GIANT LEAP TECHNOLOGIES AS

Christiania Consulting owns 40% of the shares in Giant Leap Technologies AS (GLT), which is located in Innovasjonssenter at NTNU (Universty in Trondheim). The company's business areas are development of solutions and services for mobile Internet and handheld PC's (PDA). The Board sees this as market in growth and Christiania Consulting will strengthen its cooperation with GLT.

GLT will during 2002 establish offices in the Oslo region.

### CUSTOMERS

#### Norsk Rikstoto

Christiania Consulting has participated in the development of the new information and communication technology strategy for Norsk Rikstoto. This strategy applies for the years 2002 to 2005. The preparation of the strategy is divided into several projects.

#### Norwegian Defence

Christiania Consulting is a strategic partner of the Norwegian Army and takes part in the development and implementation of their new IT-platform.

### CHRISTIANIA CONSULTING AG

#### INCOME STATEMENT (SEK THOUSAND)

	2001	2000
Turnover	79 205	54 877
Operating profit	13 085	8 527
Net interest income	-2 014	622
<b>Profit before tax</b>	<b>11 071</b>	<b>9 149</b>

#### BALANCE SHEET (SEK THOUSAND)

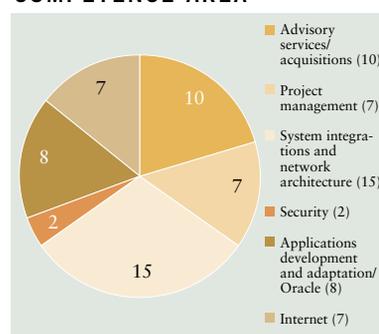
	2001	2000
Fixed assets	6 031	6 516
Current receivables	11 691	12 182
Liquid assets	19 815	15 344
<b>Total assets</b>	<b>37 537</b>	<b>34 043</b>

Equity	16 883	8 130
Interest-bearing liabilities	0	4 609
Non-interest-bearing liabilities	20 654	21 304
<b>Total liabilities and equity</b>	<b>37 537</b>	<b>34 043</b>

#### KEY RATIOS

	2001	2000
Profit margin %	16.5%	15.5%
Return on equity %	63.7%	84.4%
Equity / asset ratio %	45.0%	23.9%
<b>Average number of employees</b>	<b>43</b>	<b>37</b>

#### 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), Peter Johnson (Sweden).

## CMA VISION

CMA’s vision is to offer IT as a resource for corporations.

The IT industry has been technically oriented since the pioneer era from 1960 until 2000, as most industries like the real estate and the car industry once were.

Now IT is all about business (and entertainment). Business leaders ask what can IT do for “my business”.

Products and services can be produced manually by people with a monthly cost allocated to the P&L accounting dimension. Or products and services can be produced and delivered automated by IT solutions. Up until now IT solutions often are allocated to the investment budget and general ledger.

How does the different way of accounting influence the choice between alternative resources to produce a certain service? Does funding /investment budget limit profitable use of IT solutions?

## CMA MISSION

CMA’s mission is to deliver operational lease and IT Asset Management services to the 1500 largest corporations and large public sector organisations in Scandinavia.

## OUR CUSTOMERS’ BUSINESS IS P&L

CMA’s competence is focused on increasing income and controlling expense of CMA’s customer. Our senior advisors support our customers’ CEO, CFO and Director of Sales with strategic and operational methods and solutions that can have a major impact on their results.

CMA offers methods, systems and financial solutions to support our customers business with their customers. CRM and ERP is therefore now an important part of CMA’s Asset Management strategy, different however from CRM and ERP as you know IT today.

## WEB-SERVICES

Business processes used to be automated and controlled by complex and expensive ERP systems. No more. Business process automation can now be achieved by linking vendors, partners and customers with banks and “my business”. Cross functions, cross systems and cross companies’ WEB-services offer cost effective and flexible business process automation.

CMA has built this strategy from 1997. Our ICE system is our third generation WEB-application prepared for the latest technology. Our

## OWNERSHIP STRUCTURE

CMA Europe AB	39.1 %
BnP	19.1 %
Snorre Vevstad	18.9 %
Per Vebø	8.3 %
Gjensidige	8.6 %
Rasmussen	1.5 %
Others	4.4 %

**Chairman of the Board:** Terje Laugerud

### Managing Directors:

Snorre Vevstad (CMA IT-Förvaltning ASA)

Peter Johnson (CMA IT-Förvaltning AB)

Aage Rasmussen (CMA IT-Förvaltning A/S)

experience of integration and implementation is vital to deliver results to our customers today.

### TURNING IT BALANCE INTO A HIGHER YIELD

Take-over candidates are now reasonably priced. Funds for acquisition are now available from reducing your own balance as an alternative/supplement to public placement or increased debt. CMA, a corporate finance and advisor company, buys all IT assets from large corporations in Scandinavia for cash, cash they can use for core business expansion and higher returns.

### RETURN ON CAPITAL...

is shareholders and management focus today. A ratio that can be improved by increasing returns and reducing capital. CMA will support both, by first freeing cash from the IT balance and then by assisting in increasing returns from IT resources. CMA can buy hardware, software and IT projects (like ERP/CRM) off the balance and will lease it all back to the customer. Key financial figures can change instantly!

### COST DISCIPLINE AUTOMATED

CMA will pay for technology refreshment and new projects and charge back to the business area/division/department. Correct billing of IT resources to business units using the resources supports cost discipline and hence accumulates to increased profits.

### BUSINESS DEVELOPMENT ADVISORS

Today CMA's advisors deliver off balance sheet financing to several large corporations in Scandinavia. Customers are in Telecom, Banking, Outsourcing and Public sectors.

Funds are reallocated from IT to core supporting high priority investments, higher returns, acquisitions and increased shareholder value. CMA's advisors deliver the ideas, methods and solutions to assist the customers in reaching their targets.

### INCREASE SALES FROM OPERATIONAL LEASE SOLUTIONS

Operational lease may be used to finance sales. Equipment included in solutions delivered to customers, PC, communication equipment and software solutions can be financed by CMA. Increased sales, results and market share can be achieved with attractive finance packaging. CMA's advisors today support sales directed both at B2B (Business to Business) as well as B2C (Business to Consumer).

### PARTNERS

CMA has established a network of high competence partners in systems development, outsourcing and operational and business development. Major Nordic financial institutions supply "intelligent funds" for CMA to fuel our customers' business and operation.

### 70% INCREASE IN TURNOVER FROM 2000

We are happy to report another year of solid growth both in turnover and profits reaching consolidated 488 and 22 million NOK respectively. Expenses incurred in 2001 to build organisation and systems for further expansion in 2002 has been fully allocated to P&L 2001.

### OUTLOOK

The market for CMA's operation solutions is still in an early stage of maturity with a huge potential both locally in Scandinavia as well as globally. Large established customers represent a potential for considerable growth both locally and internationally. Related services constitute a large and interesting market. The company will explore strategic alternatives to take advantage of the market position for further expansion.

These interesting and large market opportunities, our high competence organisation, performance track record and relative strong financial position make us optimistic for 2002.

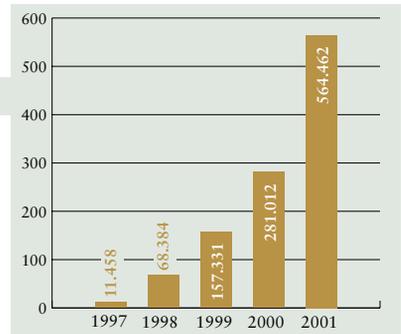
**CMA IT-FORVALTNING ASA**

<b>INCOME STATEMENT (SEK THOUSAND)</b>	<b>2001</b>	<b>2000</b>
<i>Leasing income</i>	564 462	281 012
<b>Profit before tax</b>	<b>25 516</b>	<b>12 077</b>

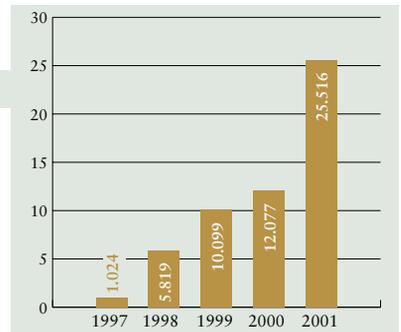
<b>BALANCE SHEET (SEK THOUSAND)</b>	<b>2001</b>	<b>2000</b>
<i>Fixed assets</i>	105 746	27 598
<i>Current receivables</i>	199 673	114 283
<i>Liquid assets</i>	199 860	124 077
<b>Total assets</b>	<b>505 279</b>	<b>265 958</b>
<i>Equity</i>	127 695	99 541
<i>Interest-bearing liabilities</i>	25 224	30 989
<i>Non-interest-bearing liabilities</i>	352 360	135 428
<b>Total liabilities and equity</b>	<b>505 279</b>	<b>265 958</b>

<b>KEY RATIOS</b>	<b>2001</b>	<b>2000</b>
<i>Equity/asset ratio %</i>	25.3	37.4
<i>Average number of employees</i>	18	17

**LEASING INCOME (SEK THOUSAND)**



**PROFIT BEFORE TAX (SEK THOUSAND)**



# Runaware AB

www.runaware.com

## BUSINESS CONCEPT

Runaware offers revolutionary technology for evaluating software over the Internet.

Thanks to Runaware's technology, customers can test software on-line without having to download and install the program. For the end-user this means quick and effective testing of the program and for the software company it means better customer services to lower prices than traditional methods.



Thomas Petttersson, Managing Director

## OPERATIONS

Runaware has two data centers, one in Gothenburg where Cable & Wireless is our partner and one in Boston where Primus Tel is our partner. All software is installed at both centers, which gives 100% accessibility and the speed at which an application is delivered is close to desktop level performance. The end-user can access the program from the web site of the software company in question.

Customers pay an installation fee as well as a monthly fee. By signing an agreement for the duration of 6 or 12 months, Runaware will have an even and predictable source of revenues.

We have chosen to focus on key customers in North America to begin with and have a sales office in Ottawa, Canada. For other markets we intend to build a network of re-sellers or agents.

## 2001

Since the launch in 2000, large efforts were made to make the Runaware concept known and to raise the interest of the software industry for Runaware's services. The main work in 2001 have been focused on marketing the web site www.runaware.com in order to ramping up the number of customers and increase the revenue stream.

## OWNERSHIP STRUCTURE

CMA Europe AB	.28 %
Cross Digital Factory	.23 %
SwedeStart	.15 %
Skandia Insurance	.8 %
Others	.26 %

**Chairman of the Board:** Anders Wahlström  
**Managing Director:** Thomas Petttersson

The interest for our web site turned out to be lower than we expected and we changed our strategy to sell Runaware's technology to evaluate programs to the software companies' own web sites. After implementing this new strategy a remarkable increase in revenues was noted.

The number of tests increased from 40652 during 2000 to 144 161 during 2001.

At the end of the year 2001 a new service was developed, Runademo, which was launched in the beginning of 2002. Runademo is a solution that makes it possible for

one person to conduct a software demonstration session over the Internet for a person at another location by taking over the person's screen. This will greatly improve efficiency in the sales, training and support processes for the software companies.

During 2001 Thomas Petttersson was appointed Managing Director. The company has 15 employees.

## CUSTOMERS AND PARTNERS

Our biggest customer is Corel with 9 programs installed. During December negotiations with Microsoft were finalised, resulting in Microsoft now being a new customer – a break-through and an indication that Runaware's services are absolutely world leading. Other customers attracted during 2001 are: Cougar Mountain, Cerious Software, Gear Software, Wallingfors Software and Scanvec Amiable.

We have also, in addition to existing relations with Compaq, during the year signed partnership agreements with Citrix and SIIA (Software Industry and Information Association) as well as other so-called channel marketers. These partnerships facilitate marketing and sales by acting as re-sellers or by marketing Runaware's services. Compaq and Citrix are at the same time important suppliers.

**RUNAWARE AB, GROUP**

<b>INCOME STATEMENT</b> (SEK THOUSAND)	<b>2001</b>	<b>2000</b> (15 months)
<i>Turnover</i>	2 491	1 08
<b>Operating loss</b>	-38 023	-48 541
<i>Net interest income</i>	608	386
.....		
<b>Loss before tax</b>	-37 415	-48 155

<b>BALANCE SHEET</b> (SEK THOUSAND)	<b>2001</b>	<b>2000</b> (15 months)
<i>Fixed assets</i>	3 186	2 998
<i>Current receivables</i>	1 995	3 246
<i>Liquid assets</i>	5 255	27 596
.....		
<b>Total assets</b>	<b>10 436</b>	<b>33 840</b>
<i>Equity</i>	7 062	27 249
<i>Interest-bearing liabilities</i>	1	2
<i>Non-interest-bearing liabilities</i>	3 373	6 589
.....		
<b>Total liabilities and equity</b>	<b>10 436</b>	<b>33 840</b>

<b>KEY RATIOS</b>	<b>2001</b>	<b>2000</b> (15 months)
<i>Profit margin %</i>	neg	neg
<i>Return on equity %</i>	neg	neg
<i>Equity / asset ratio %</i>	68.0%	80.5%
<i>Average number of employees</i>	25	9

# CMA Computer Capital GmbH

www.cma-cc.de



**Björn Larsson, Managing Director**

CMA Computer Capital GmbH is a supplier-independent leasing company that specialises in IT equipment. Flexibility regarding leasing constructions combined with a good knowledge of the equipment within the contracts are normally the reason for a customer to choose CMA Computer Capital GmbH as their lessor.

Year 2001 was another profitable year for CMA in Germany, however, with a decrease in sales and profit compared to the recent years.

Our largest customers are present within the chemical sector where we see a good potential for new business. The growth in PC Local Area Networks combined with the Internet development means that our leasing portfolio includes PC server systems to a large extent.

One opportunity for 2002 and the following years is to extend the work with our customers' asset management systems so that we can deliver additional value to our leasing products.

<b>INCOME STATEMENT</b>	(SEK THOUSAND)	<b>2001</b>	<b>2000</b>
<i>Turnover</i>		39 365	66 860
<b>Operating profit</b>		<b>4 377</b>	<b>18 922</b>
<i>Net interest income</i>		626	716
.....			
<b>Profit before tax</b>		<b>5 003</b>	<b>19 638</b>

<b>BALANCE SHEET</b>	(SEK THOUSAND)	<b>2001</b>	<b>2000</b>
<i>Fixed assets</i>		21 146	40 316
<i>Current receivables</i>		18 777	7 136
<i>Liquid assets</i>		14 828	18 517
.....			
<b>Total assets</b>		<b>54 751</b>	<b>65 969</b>
<i>Equity</i>		39 143	50 974
<i>Interest-bearing liabilities</i>		0	0
<i>Non-interest-bearing liabilities</i>		15 608	14 995
.....			
<b>Total liabilities and equity</b>		<b>54 751</b>	<b>65 969</b>

<b>KEY RATIOS</b>	<b>2001</b>	<b>2000</b>
<i>Profit margin %</i>	11.1%	28.3%
<i>Return on equity %</i>	8.0%	23.2%
<i>Equity / asset ratio %</i>	71.5%	77.3%
.....		
<i>Average number of employees</i>	6	5.5

## OWNERSHIP STRUCTURE

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

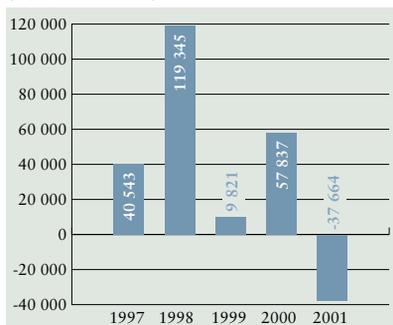
**Chairman of the Board:** Anders Nordh

**Managing Director:** Björn Larsson

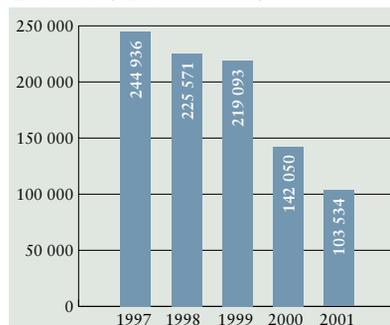


Report of the Directors  
and figures

**PROFIT BEFORE TAX**  
(SEK THOUSAND)



**EQUITY** (SEK THOUSAND)



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

**INCOME STATEMENT**

	2001	2000	1999	1998	1997
<i>Turnover</i>	248 783	435 348	405 244	1 386 452	1 358 188
<b>Operating profit/loss</b>	<b>-19 082</b>	<b>34 860</b>	<b>-3 019</b>	<b>126 208</b>	<b>45 672</b>
<i>Net interest income</i>	-18 582	22 977	12 840	-6 863	-5 129
<b>Profit /loss before tax</b>	<b>-37 664</b>	<b>57 837</b>	<b>9 821</b>	<b>119 345</b>	<b>40 543</b>

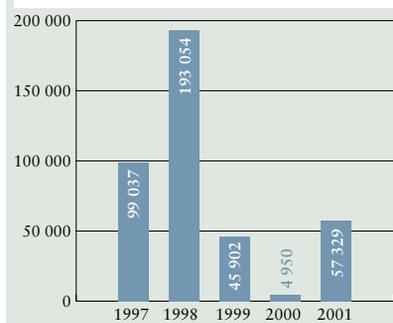
**BALANCE SHEET**

	2001	2000	1999	1998	1997
<i>Fixed assets</i>	111 876	144 136	105 353	132 739	161 803
<i>Current receivables</i>	76 901	86 066	171 436	315 195	316 021
<i>Liquid assets</i>	70 761	137 868	260 566	219 166	231 744
<b>Total assets</b>	<b>259 538</b>	<b>368 070</b>	<b>537 355</b>	<b>667 100</b>	<b>709 568</b>
<b>Equity</b>	<b>103 534</b>	<b>142 050</b>	<b>219 093</b>	<b>225 571</b>	<b>244 936</b>
<i>Interest-bearing liabilities</i>	57 329	4 950	45 902	193 054	99 037
<i>Non-interest-bearing liabilities</i>	98 675	221 070	272 360	248 475	365 595
<b>Total liabilities and equity</b>	<b>259 538</b>	<b>368 070</b>	<b>537 355</b>	<b>667 100</b>	<b>709 568</b>

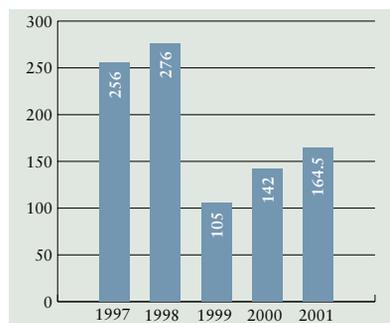
**KEY RATIOS**

	2001	2000	1999	1998	1997
<i>Profit margin %</i>	neg	8.0%	neg	9.1%	3.4%
<i>Return on equity %</i>	neg	23.1%	3.2%	36.5%	12.7%
<i>Equity/asset ratio %</i>	39.9%	38.6%	40.8%	33.8%	34.5%
<b>Number of employees</b>	<b>164.5</b>	<b>142</b>	<b>105</b>	<b>276</b>	<b>256</b>

**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 2001.

# Directors' report

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

## OPERATIONS, FINANCIAL POSITION AND NET 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 to IT solutions and services as well as IT Asset Management and leasing. Customers are above all located in Sweden, Norway, Germany, Central Europe and Russia.

Due to the fact that CMA's founder and owner, Jan Nordlund, passed away in September of 2001, the parent company's operations will be focused on administering present holdings. Investments in completely new business will only be made to a very limited extent.

CMA Europe AB is a wholly owned subsidiary to CompuCap AB, Stockholm, corporate identity number 556564-6139, which in turn is owned to 100% by Jan Nordlund Holding AB, Stockholm, corporate identity number 556612-0092.

## THE GROUP

IT solutions and consultant operations are undertaken within the subsidiaries CMA Small Systems AB, Stockholm and Christiania Consulting AS, Oslo as well as in the associated company Runaware AB.

CMA's Asset Management concept is undertaken within CMA IT-Forvaltning ASA, Oslo, with subsidiaries in Sweden and Denmark. Leasing operations take place in CMA Computer Capital GmbH, Germany.

## TURNOVER AND INCOME

The group's turnover amounted to 248 783 (435 348) and operating results to -19 082 (34 860).

The CMA Small Systems group reported a turnover amounting to 100 212 (285 583) and operating

results amounting to -60 (12 747). Decrease in turnover was mainly due to decreased sales on the Russian market while the decrease in operating results was due to costs for establishments in new markets.

Christiania Consulting AS group reported increased turnover amounting to 88 318 (57 578) and operating results amounting to 9 975 (7 158), which was attributable to improved billings.

Turnover in CMA Computer Capital GmbH amounted to 39 365 (66 860) and operating results to 4 377 (18 922). The decrease was due to a decline in new sales.

The operating results of the group were affected by write-downs of goodwill in the amount of 22 343 (6 776).

The group reported dilution of profits in the amount of 12 320 (43 716) referable to new share issues carried out. The effects for the year derived from share issues in Runaware AB, CMA Small Systems AB and Christiania Energy AS.

Income from shares in associated companies was reduced to -17 566 (-26 001). Profit participation from the CMA IT-Forvaltning ASA group more than doubled compared to previous year. Loss from shares in Cross Communication AB, Runaware AB and Morefriends International AB decreased slightly.

Interest income and similar items amounted to -10 855 (8 055) mainly due to write-downs of shareholdings in KnowIT by 17 200 (0).

Profit/loss after financial items amounted to -37 664 (57 837) and the result after taxes and minority shares to -50 325 (40 653).

Liquid assets for the group amounted to 70 761 (137 868), equity to 103 534 (142 050), reported goodwill to 10 642 (15 764) and equity/asset ratio to 39.9% (38.6%).

## INVESTMENT IN SHARES AND PARTICIPATIONS

During the year, 38 721 was invested in existing holdings. Investments previous year amounted to 84 806. The largest investment during the year was made in connection with an increase in holdings of CMA Holding AB.

## PARENT COMPANY

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

Result after financial items totalled -1 594 (32 535). The decrease is due to write-downs of shares in subsidiaries with 54 436 (12 255), write-downs of other shares with 17 673 (2 315), capital gains on securities with 0 (19 779) and dividends from subsidiaries with 70 572 (38 726).

Liquid assets for the parent company amounted to 9 216 (18 227) and equity to 97 756 (104 350).

## PREDICTED FUTURE DEVELOPMENT GROUP

The group's result for 2001 was affected by large non-recurring costs in connection with close-down costs for non-profitable operations. These costs were taken

during 2001 and no additional obligations remain unsettled.

We expect positive developments for 2002 for CMA Small Systems AB, Christiania Consulting AS as well as for CMA Computer Capital GmbH. The present expansion within IT-Forvaltning ASA, of which we own 39%, is also expected to continue with improved results. Hence the group's results for 2002 should presumably improve considerably compared to 2001.

## PROPOSED APPROPRIATION OF PROFIT/LOSS

### THE GROUP

The group's non-restricted equity totals 19 403 (60 623). No provisions to restricted reserves are proposed.

### THE PARENT COMPANY

The Board of Directors and CEO propose that the unappropriated income of SEK 74 256 272, of which the year's loss amounts to SEK 2 993 634 and unrestricted reserves amount to SEK 77 249 906, 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	
	2001	2000	2001	2000
Turnover (Note 1)	248 783	435 348	7 419	6 801
Costs for sold goods and services (Note 13)	-200 133	-350 166	-13	-92
<b>Gross profit</b>	<b>48 650</b>	<b>85 182</b>	<b>7 406</b>	<b>6 709</b>
Selling expenses	-24 036	-15 773	-2 021	-1 162
Administrative expenses (Note 6)	-53 447	-47 488	-13 849	-13 312
Items affecting comparability –				
SPP bonus (Note 3)	287	6 807	-	-
Other operating income	9 469	6 167	-	-
Other operating expenses	-5	-35	-	-
<b>Operating profit/loss (Notes 2, 4, 5 and 14)</b>	<b>-19 082</b>	<b>34 860</b>	<b>-8 464</b>	<b>-7 765</b>
<b>Return on financial investments</b>				
Result from participations in group companies (Note 7)	-	-	26 202	26 527
Dilution of profits from new share issues in group companies (Note 9)	3 866	3 404	-	-
Result from participations in associated companies (Note 8, 13)	-17 566	-26 001	-820	-3 750
Dilution of profits from new share issues in associated companies (Note 9)	8 454	40 312	-	-
Other interest income and similar income statement items (Note 10)	-10 855	8 055	-16 982	18 567
<b>Total result from financial investments</b>	<b>-16 101</b>	<b>25 770</b>	<b>8 400</b>	<b>41 344</b>
Interest expenses and similar income statement items (Note 11)	-2 481	-2 793	-1 530	-1 044
<b>Total profit/loss after financial items</b>	<b>-37 664</b>	<b>57 837</b>	<b>-1 594</b>	<b>32 535</b>
Difference between book depreciation and depreciation according to plan (Note 14)	-	-	26	464
Transfer to value adjustment reserve (Note 14)	-	-	-26	-464
Taxes (Note 12)	-12 133	-17 314	-1 400	-
Minority interest	-528	130	-	-
<b>Net profit/loss for the year</b>	<b>-50 325</b>	<b>40 653</b>	<b>-2 994</b>	<b>32 535</b>

# Balance sheet

	GROUP		PARENT COMPANY	
	2001-12-31	2000-12-31	2001-12-31	2000-12-31
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<b>Intangible fixed assets (Note 13)</b>				
<i>Licenses and similar rights</i>	4 964	-	-	-
<i>Goodwill</i>	10 642	15 764	-	-
<b>Total intangible fixed assets</b>	<b>15 606</b>	<b>15 764</b>	<b>-</b>	<b>-</b>
<b>Tangible fixed assets (Note 14)</b>				
<i>Machines for rental</i>	5 577	13 600	-	-
<i>Equipment, fixtures and fittings</i>	7 189	8 272	1 673	2 677
<b>Total tangible fixed assets</b>	<b>12 766</b>	<b>21 872</b>	<b>1 673</b>	<b>2 677</b>
<b>FINANCIAL FIXED ASSETS</b>				
<i>Participations in group companies (Note 15)</i>	-	-	118 563	165 153
<i>Participations in associated companies (Note 15)</i>	58 495	56 159	12 787	12 787
<i>Receivables from associated companies</i>	10 060	9 110	-	-
<i>Other investments held as fixed assets (Note 16)</i>	78	25 271	-	25 200
<i>Other long-term receivables (Note 17)</i>	14 871	15 960	-	-
<b>Total financial fixed assets</b>	<b>83 504</b>	<b>106 500</b>	<b>131 350</b>	<b>203 140</b>
<b>Total fixed assets</b>	<b>111 876</b>	<b>144 136</b>	<b>133 023</b>	<b>205 817</b>
<b>CURRENT ASSETS</b>				
<b>Stock etc.</b>				
<i>Finished products and goods for resale</i>	943	4 201	-	-
<i>Work on contract</i>	12 294	3 496	-	-
<i>Advance payments to suppliers</i>	185	25	-	-
<b>Total stock, etc.</b>	<b>13 422</b>	<b>7 722</b>	<b>-</b>	<b>-</b>
<b>Current receivables</b>				
<i>Accounts receivable – trade</i>	14 523	19 816	-	-
<i>Receivables from subsidiaries</i>	-	-	25 991	27 892
<i>Receivables from associated companies</i>	764	1 652	736	1 609
<i>Tax receivables</i>	4 958	5 869	109	107
<i>Other receivables (Note 17)</i>	25 418	28 735	676	1 287
<i>Prepaid expenses and accrued income (Note 18)</i>	9 013	21 437	2 138	2 266
<b>Total current receivables</b>	<b>54 676</b>	<b>77 509</b>	<b>29 650</b>	<b>33 161</b>
<b>Short-term investments</b>				
<i>Other short-term investments (Note 16)</i>	8 803	13 062	8 803	835
<b>Total short-term investments</b>	<b>8 803</b>	<b>13 062</b>	<b>8 803</b>	<b>835</b>
<i>Cash and bank balances (Note 24)</i>	70 761	125 641	9 216	18 227
<b>Total current assets</b>	<b>147 662</b>	<b>223 934</b>	<b>47 669</b>	<b>52 223</b>
<b>TOTAL ASSETS</b>	<b>259 538</b>	<b>368 070</b>	<b>180 692</b>	<b>258 040</b>

# Balance sheet

	GROUP		PARENT COMPANY	
	2001-12-31	2000-12-31	2001-12-31	2000-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY (Note 19)</b>				
<b>Restricted equity</b>				
<i>Share capital</i>	2 800	2 800	2 800	2 800
<i>Restricted reserves</i>	81 331	78 627	20 700	20 700
<b>Non-restricted equity</b>				
<i>Non-restricted reserves</i>	69 728	19 970	77 250	48 315
<i>Profit/loss for the year</i>	-50 325	40 653	-2 994	32 535
<b>Total equity</b>	<b>103 534</b>	<b>142 050</b>	<b>97 756</b>	<b>104 350</b>
<b>Minority's share of equity</b>	<b>20 740</b>	<b>1 931</b>	-	-
<b>Untaxed reserves</b>				
<i>Accumulated depreciation in excess of/below plan</i>				
<i>Value adjustment reserve (Note 14)</i>	-	-	-490	-464
<b>Total untaxed reserves</b>	-	-	-	-
<b>Provisions</b>				
<i>Provisions for pensions and similar commitments</i>				
<i>Provisions for taxes (Note 12)</i>	1 786	1 137	-	-
<i>Other provisions (Note 20)</i>	9 369	13 802	-	-
	-	1 331	-	1 000
<b>Total provisions</b>	<b>11 155</b>	<b>16 270</b>	-	<b>1 000</b>
<b>Interest-bearing liabilities (Note 21)</b>				
<i>Liabilities to credit institutions</i>				
<i>Liabilities to parent company</i>	1 329	1 940	-	-
<i>Liabilities to subsidiaries</i>	56 000	-	56 000	-
<i>Other liabilities</i>	-	-	11 875	-
	-	3 010	-	-
<b>Total interest-bearing liabilities</b>	<b>57 329</b>	<b>4 950</b>	<b>67 875</b>	-
<b>Non-interest-bearing liabilities (Note 21)</b>				
<i>Advance payments from customers</i>				
<i>Accounts payable – trade</i>	11 857	585	-	-
<i>Liabilities to parent company</i>	8 982	8 394	912	481
<i>Liabilities to subsidiaries</i>	-	120 000	-	120 000
<i>Liabilities to associated companies</i>	-	-	7 760	27 574
<i>Tax liabilities</i>	2 049	7 932	2 038	2 042
<i>Other liabilities (Note 22)</i>	6 423	6 886	-	-
<i>Accrued expenses and deferred income (Note 23)</i>	19 506	44 272	155	671
	17 963	14 800	4 196	1 922
<b>Total non-interest-bearing liabilities</b>	<b>66 780</b>	<b>202 869</b>	<b>15 061</b>	<b>152 690</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>295 538</b>	<b>368 070</b>	<b>180 692</b>	<b>258 040</b>
<b>Memorandum items (Note 24)</b>				
<i>Pledged assets</i>				
<i>Contingent liabilities</i>	18 071	1 819	none	none
	-	392	-	-

# Cash flow analysis

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<b>CURRENT OPERATIONS</b>				
<i>Payment from customers</i>	269 407	436 693	7 099	8 194
<i>Payments to suppliers and employees</i>	-256 291	-361 598	-14 020	-13 570
<i>Cash flow from current operations before interest and income tax paid</i>	13 116	75 095	-6 921	-5 376
<i>Interest received</i>	9 018	9 941	1 060	139
<i>Interest paid</i>	-1 295	-2 543	-76	-104
<i>Income tax paid</i>	-16 887	-8 375	-2	-107
<b>Cash flow from current operations</b>	<b>3 952</b>	<b>74 118</b>	<b>-5 939</b>	<b>-5 448</b>
<b>INVESTMENTS</b>				
<i>Paid purchase price for acquisitions of subsidiaries/other shares (Note 25)</i>	-41 980	-67 217	-19 696	-59 666
<i>Received purchase price for disposal of subsidiaries/other shares (Note 26)</i>	11 916	17 469	-	22 880
<i>Acquisition of tangible fixed assets (Note 27)</i>	-4 892	-6 682	-665	-861
<i>Sales of equipment</i>	1 642	4 695	9	134
<i>Dividends received</i>	-	-	58 697	38 726
<i>Repayment of loans</i>	8 166	2 166	11 659	11 359
<b>Cash flow from investments</b>	<b>-25 148</b>	<b>-49 569</b>	<b>50 004</b>	<b>12 572</b>
<b>FINANCIAL OPERATIONS</b>				
<i>New issue of shares</i>	16 370	6 454	-	-
<i>Loans raised</i>	163	3 672	11 875	-
<i>Amortisation of liabilities</i>	-68 391	-107 344	-64 951	-24 053
<b>Cash flow from financial operations</b>	<b>-51 858</b>	<b>-97 218</b>	<b>-53 076</b>	<b>-24 053</b>
<b>DECREASE/INCREASE IN LIQUID ASSETS</b>				
<i>Liquid assets at start of the year</i>	137 868	260 566	18 227	35 156
<i>Effect from changes in group structure (Note 28)</i>	-	-50 980	-	-
<i>Exchange rate difference in liquid assets (Note 29)</i>	5 947	951	-	-
<b>Liquid assets at end of the year (Note 30)</b>	<b>70 761</b>	<b>137 868</b>	<b>9 216</b>	<b>18 227</b>

# Notes to the annual accounts

## Accounting principles

The consolidated accounts have been drawn up in accordance with the acquisition method. 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 reported in the consolidated accounts in accordance with the equity method. The group's share of the profit or loss in associated companies for the financial year is reported under "Result from participations in associated companies" in the income statement.

Recommendations No. 6 of the Swedish Financial Accounting Standards Council concerning leasing agreements signed after January 1, 1997 is applied in the consolidated accounts. Net investments for the 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 object as the cost of sold products.

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 currency 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 with equal parts per month.

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

Book depreciation is implemented with 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.

The cash flow analysis has been prepared in accordance with the direct method. Reported cash flow only includes transactions involving deposits or payments. Short-term investments with shorter terms than three months from acquisition date, are, in addition to cash and bank balances, classified as liquid assets.

# Notes to the financial statements

## NOTE 1: ALLOCATION OF TURNOVER

Allocation of total turnover by business segment:	GROUP	
	2001	2000
<i>Products</i>	25 312	35 255
<i>Financial solutions</i>	19 346	50 236
<i>IT solutions</i>	185 519	339 239
<i>Other</i>	18 606	10 618
.....		
<b>Turnover</b>	<b>248 783</b>	<b>435 348</b>

Allocation of total turnover by geographical market:	GROUP	
	2001	2000
<i>Sweden</i>	14 409	8 456
<i>Norway</i>	95 020	74 449
<i>Germany</i>	39 365	66 860
<i>Russia</i>	86 476	272 818
<i>Africa</i>	5 611	1 530
<i>Central Europe</i>	7 312	6 843
<i>Other countries</i>	590	4 392
.....		
<b>Turnover</b>	<b>248 783</b>	<b>435 348</b>

## NOTE 2: PURCHASING AND SALES BETWEEN GROUP COMPANIES

### The parent company

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

Of the year's total sales proceeds 54% (51%) 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 the remaining surplus has been sold, which has given a positive effect on the results amounting to 287.

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

**Average number of employees:**

	2001		2000	
	Number of employees	Of which females	Number of employees	Of which females
<i>The parent company (Sweden)</i>	3.5	2	5	2
<b>Subsidiaries:</b>				
<i>Sweden</i>	20	5	16	5
<i>Norway</i>	60	6	50	4
<i>Germany</i>	6	1	5	1
<i>France</i>	1	-	-	-
<i>Russia</i>	64	10	65	10
<i>Estonia</i>	7	1	1	-
<i>Hungary</i>	3	1	-	-
<b>Total, subsidiaries</b>	<b>161</b>	<b>24</b>	<b>137</b>	<b>20</b>
<b>Group total</b>	<b>164.5</b>	<b>26</b>	<b>142</b>	<b>22</b>

**Salaries, other remuneration and social security contributions:**

	2001			2000		
	Salaries and remuneration	Social security contributions	Of which pension costs	Salaries and remuneration	Social security contributions	Of which pension costs
<i>The parent company</i>	3 037	1 238	202	2 921	1 218	194
<i>Subsidiaries</i>	72 284	18 347	5 072	52 744	14 053	2 151
<b>Group total</b>	<b>75 321</b>	<b>19 585</b>	<b>5 274</b>	<b>55 665</b>	<b>15 271</b>	<b>2 345</b>

Out of the group's pension costs, 686 (579) refers to board members and executives.

Out of the parent company's pension costs, 102 (104) refers to board members and executives.

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

	2001			2000		
	Board of Directors and MD	Of which bonus payments, etc	Other employees	Board of Directors and MD	Of which bonus payments, etc	Other employees
<i>The parent company</i>	2 083	1 034	954	1 650	235	1 271
<i>Subsidiaries, Sweden</i>	1 514	587	6 039	2 724	1 694	4 584
<b>Subsidiaries abroad:</b>						
<i>Norway</i>	3 483	828	37 625	3 213	1 011	25 104
<i>Germany</i>	840	237	3 147	3 114	2 467	3 474
<i>France</i>	-	-	921	-	-	-
<i>Russia</i>	2 059	836	13 204	-	-	9 761
<i>Estonia</i>	504	-	1 876	-	-	770
<i>Hungary</i>	-	-	1 072	-	-	-
<b>Total, subsidiaries</b>	<b>8 400</b>	<b>2 488</b>	<b>63 884</b>	<b>9 051</b>	<b>5 172</b>	<b>43 693</b>
<b>Group total</b>	<b>10 483</b>	<b>3 522</b>	<b>64 838</b>	<b>10 701</b>	<b>5 407</b>	<b>44 964</b>

**Agreements on severance pay:**

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

## NOTE 5: OPERATIONAL RENTAL AGREEMENTS

This year's cost of the group's operational rental agreement totalled 8 298 (6 961), the parent company's cost being 3 378 (3 411). Future rental fees on rental agreements amount to:

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Within one year</i>	7 469	7 055	3 376	3 374
<i>Longer than one but within five years</i>	10 022	7 142	109	3 329

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

<i>Within one year</i>	3 886	13 427
<i>Longer than one but within five years</i>	217	6 434

## NOTE 6: INFORMATION ABOUT THE AUDITORS ASSIGNMENTS

	GROUP				PARENT COMPANY			
	Auditor assignment		Other assignments		Auditor assignment		Other assignments	
	2001	2000	2001	2000	2001	2000	2001	2000
<i>PricewaterhouseCoopers</i>								
<i>Stockholm, Moscow, Oslo</i>	570	538	1 221	656	121	100	299	519
<i>Ernst &amp; Young</i>								
<i>Norway</i>	66	53	73	47	-	-	-	-
<i>Joachim Scherer</i>								
<i>Wirtschaftsprüfer- Steuerberater</i>								
<i>Germany</i>	114	135	19	17	-	-	-	-
<i>Others</i>	23	-	-	-	-	-	-	-
<b>Total</b>	<b>773</b>	<b>726</b>	<b>1 313</b>	<b>720</b>	<b>121</b>	<b>100</b>	<b>299</b>	<b>519</b>

## NOTE 7: RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	2001	2000
<i>Dividends</i>	70 572	38 726
<i>Write-down of shares in subsidiaries</i>	-54 436	-12 255
<i>Capital gains</i>	10 066	56
<b>Total</b>	<b>26 202</b>	<b>26 527</b>

Anticipated dividend amounts to 11 875 (-). Capital gains for the year refer to break-up gains.

## NOTE 8: RESULT FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Profit share</i>	-15 736	-14 941	-	-
<i>Capital gain, disposals</i>	-	-2 380	-	-
<i>Write-downs</i>	-1 070	-	-820	-3 750
<i>Depreciation of goodwill</i>	-760	-2 252	-	-
<i>Write-down of goodwill</i>	-	-6 428	-	-
<b>Total</b>	<b>-17 566</b>	<b>-26 001</b>	<b>-820</b>	<b>-3 750</b>

The previous year's share contains -688 attributable to a company that was 100% acquired in December.

**NOTE 9: DILUTION OF PROFITS**

For new share 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	
	2001	2000	2001	2000
<i>Interest income</i>	6 818	8 119	691	1 103
<i>Financial exchange rate difference</i>	-	2 222	-	-
<i>Capital gains, other securities</i>	-	29	-	19 779
<i>Write-downs of other shares</i>	-17 673	-2 315	-17 673	-2 315
<b>Total</b>	<b>-10 855</b>	<b>8 055</b>	<b>-16 982</b>	<b>18 567</b>

Out of the parent company's total interest income, – (25) is attributable to other group companies. The parent company's capital gain from other securities in 2000 is attributable to group-internal sales at market value.

**NOTE 11: INTEREST EXPENSES AND SIMILAR INCOME STATEMENT ITEMS**

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Interest expenses</i>	2 132	1 793	1 292	43
<i>Financial exchange rate differences</i>	187	-	76	1
<i>Capital loss</i>	162	1 000	162	1 000
<b>Total</b>	<b>2 481</b>	<b>2 793</b>	<b>1 530</b>	<b>1 044</b>

Of the parent company's total interest expenses, 1 292 (43) is attributable to other group companies. Of the group's total interest expense, 1 427 (-) is attributable to the parent company.

**NOTE 12: TAXES**

	GROUP	
	2001	2000
<i>Tax paid on this year's result</i>	4 740	11 655
<i>Tax paid on previous year's result</i>	1 959	-1 632
<i>Deferred tax</i>	5 434	7 291
<b>Total</b>	<b>12 133</b>	<b>17 314</b>

The previous 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) refers to deferred tax attributable to acquisitions.

Parent company's tax expenses refer to deferred tax on dividends paid.

## NOTE 13: INTANGIBLE FIXED ASSETS

<b>Licenses and similar rights</b>	<b>GROUP</b>	
	<b>2001</b>	<b>2000</b>
<b>Acquisition values</b>		
<i>Opening acquisition value</i>	-	-
<i>Acquisitions</i>	6 547	-
.....		
<b>Closing accumulated acquisition values</b>	<b>6 547</b>	<b>-</b>
<b>Accumulated depreciation according to plan</b>		
<i>Opening depreciation</i>	-	-
<i>Acquisitions</i>	-596	-
<i>This year's depreciation according to plan</i>	-987	-
.....		
<b>Closing accumulated depreciation according to plan</b>	<b>-1 583</b>	<b>-</b>
<hr/>		
<b>Closing residual value according to plan</b>	<b>4 964</b>	<b>-</b>

Depreciation according to plan is attributable to licenses and similar rights and is reported under costs for sold products and services.

<b>Goodwill</b>	<b>GROUP</b>	
	<b>2001</b>	<b>2000</b>
<b>Acquisition values</b>		
<i>Opening acquisition value</i>	23 233	4 939
<i>Acquisitions</i>	26 803	28 258
<i>Sales</i>	-5 258	-3 516
<i>Write-downs</i>	-22 343	-6 776
<i>Translation difference</i>	1 524	328
.....		
<b>Closing accumulated acquisition value</b>	<b>23 959</b>	<b>23 233</b>
<b>Accumulated depreciation according to plan</b>		
<i>Opening depreciation</i>	-7 469	-2 551
<i>Acquisitions</i>	-105	-707
<i>Sales</i>	1 949	1 272
<i>This year's depreciation according to plan</i>	-7 197	-5 461
<i>Translation difference</i>	-495	-22
.....		
<b>Closing accumulated depreciation according to plan</b>	<b>-13 317</b>	<b>-7 469</b>
<hr/>		
<b>Closing residual value according to plan</b>	<b>10 642</b>	<b>15 764</b>

The group's surplus value in associated companies accounted for in accordance with the equity method amounts to 2 710 (4 350).

Depreciation according to plan attributable to subsidiaries is reported under costs for sold products and services at 6 437 (3 209). Depreciation attributable to associated companies is reported under income from shares in associated companies at 760 (2 252).

**NOTE 14: TANGIBLE FIXED ASSETS**

	GROUP	
	Leasing objects 2001	Leasing objects 2000
<b>Machines for rental</b>		
Acquisition values		
<i>Opening acquisition value</i>	142 888	221 017
<i>Purchases</i>	869	1 235
<i>Sales/disposals</i>	-90 296	-153 986
<i>Translation difference</i>	9 586	2 624
<i>Reclassifications</i>	-	71 998
.....		
<b>Closing accumulated acquisition values</b>	<b>63 047</b>	<b>142 888</b>
Accumulated depreciation according to plan		
<i>Opening depreciation</i>	-129 288	-154 408
<i>Sales/disposals</i>	90 002	122 337
<i>Reclassifications</i>	-	-66 378
<i>Translation difference</i>	-8 850	-2 822
<i>This year's depreciation according to plan</i>	-9 334	-28 017
.....		
<b>Closing accumulated depreciation according to plan</b>	<b>-57 470</b>	<b>-129 288</b>
.....		
<b>Closing residual value according to plan</b>	<b>5 577</b>	<b>13 600</b>

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

Equipment	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
Acquisition values				
<i>Opening acquisition value</i>	32 728	29 976	11 951	13 038
<i>Purchases</i>	4 242	8 749	665	861
<i>Sales/disposals</i>	-2 321	-6 206	-231	-1 948
<i>Write-downs</i>	-287	-	-287	-
<i>Translation difference</i>	755	209	-	-
.....				
<b>Closing accumulated acquisition values</b>	<b>35 117</b>	<b>32 728</b>	<b>12 098</b>	<b>11 951</b>
Accumulated depreciation according to plan				
<i>Opening depreciation</i>	-24 456	-23 281	-9 274	-9 453
<i>Purchases</i>	-6	-1 214	-	-
<i>Sales/disposals</i>	2 157	5 388	215	1 857
<i>This year's depreciation according to plan</i>	-5 152	-5 235	-1 366	-1 678
<i>Translation difference</i>	-471	-114	-	-
.....				
<b>Closing accumulated depreciation according to plan</b>	<b>-27 928</b>	<b>-24 456</b>	<b>-10 425</b>	<b>-9 274</b>
.....				
<b>Closing residual value according to plan</b>	<b>7 189</b>	<b>8 272</b>	<b>1 673</b>	<b>2 677</b>
.....				
<i>Accumulated depreciation according to plan for tax purposes</i>	-	-	490	464
.....				
<b>Closing residual value for tax purposes</b>	<b>-</b>	<b>-</b>	<b>2 163</b>	<b>3 141</b>

(NOTE 14, CONTINUED)

Depreciation according to plan is accounted for in the group together with costs for goods and services sold totalling 2 169 (2 414), selling expenses totalling 250 (315) and administrative expenses totalling 2 733 (2 506). 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: PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATED COMPANIES**

COMPANY	Corp.reg.no.	Reg.office	No of shares	Share of equity	Book value
<b>Shares held by parent company</b>					
CMA Holding AB	556493-1292	STOCKHOLM	1 278 375	100	86 698
CMA Computer Capital GmbH	37767	ROSBACH	-	100	10 092
CMA Computer Marketing AS	932725134	OSLO	1 000	100	12 424
CMA Konsult AB	556092-7153	STOCKHOLM	6 400	100	8 081
<i>Dormant companies; Sweden</i>					1 268
<i>Total shares held by parent company</i>					118 563
<b>Shares held by subsidiaries</b>					
<b>CMA Holding AB</b>					
CMA Small Systems AB	556237-9247	STOCKHOLM	12 000	51	5 156
Cross Digital Holding AB	556593-5516	STOCKHOLM	580	58	0
<b>CMA Computer Marketing AS</b>					KNOK
Christiania Consulting AS	979836759	OSLO	281 188	66*)	10 547
<b>Shares held by sub-subsidiaries</b>					
<b>CMA Small Systems AB</b>					
Highex AB	556548-6783	STOCKHOLM	1 000	100	2 000
CMA Percival AB	556597-1750	STOCKHOLM	600	60	6 060
<b>CMA Small Systems SA (Pty) Ltd</b>					
	199902424407	JOHANNESBURG	1 000	100	1
<b>CMA KE Kft.</b>					
	0109367784	BUDAPEST	1	70	71
<b>Cross Digital Holding AB</b>					
Cross Digital Factory AB	556575-4495	STOCKHOLM	1 000	100	9 000
<b>Christiania Consulting AS</b>					
<b>Attache Kommunikasjon AS</b>					
	982083788	OSLO	49 600	90	50
<b>Christiania Energy AS</b>					
	981383826	OSLO	300	100	1 965

\*) 8 400 options are issued.

Parenty company – shares in group companies	2001	2000
<b>Acquisition values</b>		
<i>Opening acquisition values</i>	193 637	192 506
<i>This year's acquisitions /additional purchase price</i>	19 280	2 750
<i>Sales / disposals</i>	-11 434	-1 219
<i>Re-classifications</i>	-	-400
<b>Closing accumulated acquisition values</b>	<b>201 483</b>	<b>193 637</b>
<b>Write-downs</b>		
<i>Opening value write-downs</i>	-28 484	-16 345
<i>Sales</i>	-	116
<i>This year's write-downs</i>	-54 436	-12 255
<b>Closing accumulated write-downs</b>	<b>-82 920</b>	<b>-28 484</b>
<b>Closing book value</b>	<b>118 563</b>	<b>165 153</b>

**NOTE 15: PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATED COMPANIES-CONTINUED**

Associated companies Corp no / Reg office	EXTENT OF HOLDING		VALUE OF HOLDING Directly owned		VALUE OF HOLDING Indirectly owned	
	No. of shares	Share of equity %	Book value 31 Dec. 2001	Book value 31 Dec. 2000	Book value 31 Dec. 2001	Book value 31 Dec. 2000
<b>Directly owned</b>						
<i>Runaware AB</i>						
<i>556575-4537 / Stockholm</i>	5 524 300	27.9	1 983	8 215	12 787	12 787
<i>Morefriends Int'l AB</i>						
<i>556587-4152 / Stockholm</i>	500	30	0	0	0	0
<b>Indirectly owned</b>						
<i>CMA Small Systems HB</i>						
<i>969667-6197 / Stockholm</i>	-	-	-	1 157	-	-
<i>E-Stock Ltd</i>						
<i>7708169790 / Moscow</i>	-	38	3 695	-	-	-
<i>Cross Communication AB</i>						
<i>556575-0246 / Stockholm</i>	6 690	23.3	0	2 862	-	-
<i>Cross Digital Holding AB</i>						
<i>556593-5516 / Stockholm</i>	-	-	-	2 583	-	-
<i>Runaware AB</i>						
<i>556575-4537 / Stockholm</i>	4 555 600	23	1 634	-	-	-
<i>CMA IT-Forvaltning ASA</i>						
<i>877531082 / Oslo</i>	657 870	39*)	49 293	38 591	-	-
<i>Giant Leap Tech. AS</i>						
<i>982831962 / Trondheim</i>	6 800	40	210	1 071	-	-
<i>Svensk System Rental SSR KB</i>						
<i>916510-1537 / Stockholm</i>	1	100	1 680	1 680	-	-
<b>Total</b>			58 495	56 159	12 787	12 787

\*) 20 000 options are issued

Participation in associated companies	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<b>Acquisition value</b>				
<i>Opening acquisition value</i>	56 159	5 742	16 537	600
<i>This year's acquisitions</i>	4 765	23 538	820	15 937
<i>Net change in shares in profit/dilutions of profits</i>	-7 240	24 371	-	-
<i>Sales</i>	-	-2 399	-	-
<i>Re-classifications</i>	1 603	4 219	-	-
<i>Translation difference</i>	4 278	688	-	-
<b>Closing accumulated acquisition value</b>	<b>59 565</b>	<b>56 159</b>	<b>17 357</b>	<b>16 537</b>
<b>Write-downs</b>				
<i>Opening write-downs</i>	-	-34	-3 750	-
<i>Reserved write-downs during the year</i>	-	34	-	-
<i>This year's write-downs</i>	-1 070	-	-820	-3 750
<b>Closing accumulated write-downs</b>	<b>-1 070</b>	<b>-</b>	<b>-4 570</b>	<b>-3 750</b>
<b>Book value at end of year</b>	<b>58 495</b>	<b>56 159</b>	<b>12 787</b>	<b>12 787</b>

**NOTE 16: OTHER INVESTMENTS HELD AS FIXED ASSETS**

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<b>Fixed assets</b>				
<i>Book value, listed shares</i>	-	25 200	-	25 200
<i>Market value</i>	-	28 160	-	28 160
<i>Book value, other shares</i>	78	71	-	-
<b>Current assets</b>				
<i>Book value, listed shares</i>	8 003	-	8 003	75
<i>Market value</i>	8 003	-	8 003	14
<i>Book value, other shares</i>	800	13 062	800	760

CMA's investments in listed shares mainly refer to shares in Know IT AB (publ). These were last year reported as fixed assets, but have per 2001-12-31 been re-classified to current assets and thus been written down by 17 200 to the rate of the closing date.

**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 1st January 1997.

	GROUP	
	2001	2000
<i>Gross investment in financial leasing agreements</i>	34 134	29 033
<i>Non-accrued financial income</i>	-2 292	-2 347
<b>Net investment in financial leasing agreements</b>	<b>31 842</b>	<b>26 686</b>

Financial leasing agreements comprise computers and have an average duration of 3 years. Future minimum fees for lease payments have the following maturity structure:

	GROUP		PARENT COMPANY	
	Net investments		Gross investments	
	2001	2000	2001	2000
<i>Within one year</i>	16 971	10 726	18 170	11 905
<i>Longer than one but within five years</i>	14 871	15 960	15 964	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	
	2001	2000	2001	2000
<i>Accrued income, sales</i>	3 453	11 374	-	-
<i>Prepaid leasing fees, etc</i>	2 289	2 425	917	858
<i>Prepaid insurance premiums</i>	1 303	2 232	393	-
<i>Accrued interest income</i>	1 085	1 876	644	1 013
<i>Other</i>	883	3 530	184	395
<b>Total</b>	<b>9 013</b>	<b>21 437</b>	<b>2 138</b>	<b>2 266</b>

## NOTE 19: EQUITY

	Equity	Equity method reserve	Other restricted reserves	Non-restricted equity	Total equity
<b>Group</b>					
Opening balance	2 800	23 819	54 808	60 623	142 050
This year's translation difference		2 845	1 436	7 528	11 809
Transfer between restricted and non-restricted equity		5 968	-7 545	1 577	-
Change in group structure		6 896	-6 896		-
Profit/loss for the year				-50 325	-50 325
<b>Closing balance</b>	<b>2 800</b>	<b>39 528</b>	<b>41 803</b>	<b>19 403</b>	<b>103 534</b>

Reporting of associated companies according to the equity method renders a positive effect on the group equity by 37 887 compared to reporting according to the acquisition value method.

	Equity	Share premium reserve	Non-restricted equity	Total equity
<b>The parent company</b>				
Opening balance	2 800	20 700	80 850	104 350
Paid dividends			-5 000	- 5 000
Deferred tax on paid dividends			1 400	1 400
Profit/loss for the year			- 2 994	- 2 994
<b>Closing balance</b>	<b>2 800</b>	<b>20 700</b>	<b>74 256</b>	<b>97 756</b>

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	
	2001	2000	2001	2000
Provisions for disputes/pledged guarantees	-	1 000	-	1 000
Other provisions	-	331	-	-
<b>Total</b>	<b>-</b>	<b>1 331</b>	<b>-</b>	<b>1 000</b>

## NOTE 21: LIABILITIES

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
Liabilities to credit institutions < 1 year	1 329	1 940	-	-
Other interest-bearing liabilities 1-5 years	-	3 010	-	-
Interest-bearing liabilities to parent company 1-5 years	56 000	-	56 000	-
Interest-bearing liabilities to subsidiaries < 1 year	-	-	11 875	-
Pre-payment from customers < 1 year	11 857	585	-	-
Accounts payable, trade < 1 year	8 982	8 394	912	481
Liabilities to parent company < 1 year	-	120 000	-	120 000
Liabilities to subsidiaries < 1 year	-	-	7 760	27 574
Liabilities to associated companies < 1 year	2 049	7 932	2 038	2 042
Tax liabilities < 1 year	6 423	6 886	-	-
Other liabilities < 1 year	19 506	44 272	155	671
<b>Total</b>	<b>106 146</b>	<b>193 019</b>	<b>78 740</b>	<b>150 768</b>

**NOTE 22: OTHER LIABILITIES**

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

**NOTE 23: ACCRUED EXPENSES AND DEFERRED INCOME**

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Deferred income</i>	1 578	598	1 008	888
<i>Accrued project expenses</i>	1 854	2 834	-	-
<i>Accrued personnel expenses</i>	10 927	8 422	1 679	526
<i>Accrued fees</i>	447	670	175	463
<i>Accrued interest expenses to parent company</i>	2 097	427	1 292	-
<i>Other</i>	1 060	1 849	42	45
<b>Total</b>	<b>17 963</b>	<b>14 800</b>	<b>4 196</b>	<b>1 922</b>

**NOTE 24: PLEDGED ASSETS**

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<b>Pledged assets</b>			none	none
<i>Cash and bank balances</i>	18 071	1 799		
<i>Other pledged assets</i>	-	20		
<b>Total, pledged assets</b>	<b>-</b>	<b>1 819</b>		
<b>Contingent liabilities</b>				
<i>Other guarantees</i>	-	392	-	-
<b>Total contingent liabilities</b>	<b>-</b>	<b>392</b>	<b>-</b>	<b>-</b>

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

	GROUP	
	2001	2000
<b>Value of acquired assets and liabilities in subsidiaries</b>		
<i>Goodwill</i>	9 645	13 364
<i>Fixed assets</i>	8 154	3 428
<i>Stock, etc</i>	-	386
<i>Current receivables etc</i>	3 212	21 416
<i>Non-interest bearing liabilities</i>	-10 226	-20 199
<b>Purchase price</b>	<b>10 785</b>	<b>18 395</b>
<i>Share of purchase price to be paid during 2001</i>	-	-5 439
<i>Liquid assets in acquired companies</i>	-2 180	-12 150
<i>Effect from the year's acquisitions on the group's liquid assets</i>	8 605	806
<i>Paid additional purchase price attributable to acquisitions undertaken in previous years</i>	6 442	2 750
<i>Paid additional purchase price attributable to increased participation interest in subsidiaries</i>	22 797	-
<b>Total cash flow attributable to investments in subsidiaries</b>	<b>37 844</b>	<b>3 556</b>

Total cash flow attributable to investments in:	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Subsidiaries</i>	37 844	3 556	19 255	15 174
<i>Associated companies</i>	3 695	35 705	-	16 537
<i>Other shares</i>	441	27 956	441	27 955
<b>Total</b>	<b>41 980</b>	<b>67 217</b>	<b>19 696</b>	<b>59 666</b>

Of the parent company's investments, – (13 024) refers to payments 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	
	2001	2000
<i>Fixed assets</i>	69	754
<i>Stock, etc</i>	-	67
<i>Current receivables, etc</i>	899	26 575
<i>Non-interest-bearing liabilities</i>	-936	-27 661
<i>Capital gains</i>	-32	1 365
<b>Total purchase price</b>	<b>0</b>	<b>1 100</b>
<i>Non-cash issue</i>	-	-1 000
<i>Liquid assets in sold company</i>	-504	-2 426
<b>Effect on group's liquid assets from disposals during the year</b>	<b>-504</b>	<b>-2 326</b>
<i>Received payment attributable to disposals undertaken in previous years</i>	160	16 330
<i>Received purchase price attributable to decrease in participation interest in subsidiaries</i>	12 260	-
<b>Total cash flow attributable to disposals of subsidiaries</b>	<b>11 916</b>	<b>14 004</b>

Total cash flow attributable to:	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Subsidiaries</i>	11 916	14 004	-	-
<i>Associated companies</i>	-	2 192	-	-
<i>Other shares</i>	-	1 273	-	22 880
<b>Total</b>	<b>11 916</b>	<b>17 469</b>	<b>-</b>	<b>22 880</b>

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

#### NOTE 27: ACQUISITIONS OF TANGIBLE FIXED ASSETS

During the year, tangible fixed assets were acquired within the group for 4 892 (6 682), of which – (-) 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 6 891 (1 852). Exchange rate differences within the group for change in liquid assets amount to -944 (-901).

**NOTE 30: LIQUID ASSETS**

	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
<i>Cash and bank balances</i>	70 761	125 641	9 216	18 227
<i>Other short-term investments &lt; 3 months</i>	-	12 227	-	-
<b>Total</b>	<b>70 761</b>	<b>137 868</b>	<b>9 216</b>	<b>18 227</b>

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

Stockholm, 15<sup>th</sup> May, 2002

*Anders Nordh*  
CEO

*Lars Hasp*  
Chairman of the Board

*Anders Wahlström*

This audit report was submitted on 16<sup>th</sup> May, 2002

PricewaterhouseCoopers KB

*Michael Bengtsson*  
Authorised Public Accountant

# Auditor's report

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

**W**e have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of CMA Europe AB for the year 2001. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liabi-

lity, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit /loss for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, 16<sup>th</sup> May 2002

PricewaterhouseCoopers AB

*Michael Bengtsson*

*Authorized Public Accountant*

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