

## INTERIM REPORT ON THE OPERATIONS OF AB CUSTOS FOR THE PERIOD JANUARY 1 – JUNE 30, 2002

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- Total return on Custos shares during the report period was 14 percent, more than 35 percentage points better than the SIX Return Index.
  - Redemption of shares with payment in the form of shares in Pergo plus cash.
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### Total return

Total return on Custos shares for the report period was 13.7 percent.

#### Return, January 1, 2002 – June 30, 2002

	%
Total return on Custos shares <sup>1</sup>	13.7
Cost of shareholders' equity <sup>2</sup>	3.4
SIX Portfolio Return Index	-20.4
SIX Return Index	-21.9

<sup>1</sup> Return taking into account share price appreciation and, where appropriate, dividend paid and share redemption.

<sup>2</sup> Measured as the average 12-month Swedish Treasury bill rate plus a risk premium of 3 percent during the six-month period.

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*In this Interim Report, total net asset value, net asset value per share etc. are calculated on the assumption of full acceptance of Custos' offer of redemption of Custos shares with payment in the form of shares in the laminate flooring company Pergo plus cash. The Report assumes that the redemption payment has been distributed and the corresponding Custos shares have been redeemed. The last day for trading in Custos shares carrying redemption rights was June 26, 2002. The registration period for redemption of shares is July 8 - August 14, 2002.*

*However, the formal financial statements include Custos' entire holding of shares in Pergo and cash, since the final compilation of the number of Custos shares registered for redemption - and thus the number of Pergo shares plus cash that will be distributed in the redemption program - is expected to be completed late in August. Furthermore, completion of the offer is conditional upon the requisite decisions made by an Extraordinary General Meeting of Custos on June 26, 2002 and by the Board of Directors, as authorized by the Extraordinary General Meeting on June 26, 2002, being implemented and registered with the Swedish Patent and Registration Office ("PRV").*

*For further information, please see the brochure "Offer for redemption of shares in AB Custos (publ), with payment in the form of shares in Pergo AB (publ) plus cash." This brochure is available at the Company's office and is sent to those shareholders who request it.*

## Net asset value

Total net asset value on June 30, 2002 was MSEK 1,399 (Dec. 31, 2001: 3,046), which was equivalent to SEK 189 (Dec. 31, 2001: 224) per share. Value per share is based on 7,389,540 Custos shares. During the first half, the largest positive impact on net asset value was from Custos' holdings in the automotive retailer Bilia, the office supplies manufacturer Esselte and the chemical company Sydsvenska Kemi.

Net asset value on June 30, 2002 is calculated on the assumptions mentioned on the previous page (see also "Redemption of Custos shares with payment in the form of shares in Pergo plus cash" below). The same applies to the synthetically repurchased shares.

On June 30, 2002, the market price of a Custos share was SEK 160 (December 31, 2001: 201.50).

On June 30, 2002, Custos' discount to net asset value was 15 percent. This was higher than at year-end 2001, when the discount amounted to 10 percent.

### Number of Custos shares, June 30, 2002

	Number of ordinary shares (1 vote)
Number of shares registered with PRV	8,214,268
Synthetic buy-backs of Custos' own shares	-3,302
Number of shares included in Custos' redemption offer by means of redemption rights (prel)	-821,426
<b>Number of shares on which net asset value per share is based</b>	<b>7,389,540</b>

On July 16, 2002, net asset value was calculated at a total of MSEK 1,353, or SEK 183 per share. The discount to net asset value amounted to 10 percent.

<b>Change in net asset value, MSEK</b>		<b>Jan 1, 2002- Jun 30, 2002</b>
<b>Net asset value, January 1 <sup>1</sup></b>		<b>3, 046</b>
Dividends	28	
Administrative expenses	-12	
Other income and expenses	-22	
Income from fixed-asset receivables	-1	
Financial income and expenses	20	
Taxes	-1	12
<b>Change in value of securities portfolio</b>		
Bilia	45	
Esselte	31	
Sydsvenska Kemi	17	
SCA	7	
Perbio Science	6	
Pergo <sup>2</sup>	6	
Volvo	5	
C. Tybring-Gjedde	-3	
Christian Salvesen <sup>3</sup>	-5	
Other holdings	24	133
<b>Change in net asset value before dividend etc.</b>		<b>145</b>
Dividend to shareholders		-197
Preliminary value of Pergo shares and cash distributed <sup>2</sup>		-254
Payment for shares redeemed <sup>4</sup>		-1,341
Change in value from synthetic buy-backs of Custos' own shares (swap agreement 3) which arose during 2002		0
Preliminary redemption amount of synthetic share buy-backs on June 30, 2002 (swap agreement 3) <sup>5</sup>		-1
Transfer of market value of synthetic share buy-backs on December 31, 2001 (swap agreement 3)		1
<b>Net asset value at end of period</b>		<b>1,399</b>

- 1 The Custos shares that were included in the synthetic buy-back program on December 31, 2001, as provided by a mandate from the Annual General Meeting on April 5, 2001 (swap agreement 3), are assumed to have been redeemed at the market value prevailing on December 31, 2001 (MSEK 1).
- 2 The Pergo shares that will comprise payment in Custos' redemption procedure have been distributed at their market value on June 26, 2002.
- 3 Including earnings from forward currency contracts (GBP).
- 4 Payment upon completion of redemption (see "Redemption of Custos shares with payment in cash" below).
- 5 The Custos shares that were included in the synthetic buy-back program on June 30, 2002, as provided by a mandate from the Annual General Meeting on April 5, 2001 (swap agreement 3), are assumed to have been redeemed at the market value prevailing on June 30, 2002 (MSEK 1).

**Net asset value on June 30, 2002, allocated by assets and liabilities**

Listed companies	Number	Price per share, SEK	Market value, MSEK	SEK per Custos share <sup>1</sup>
Christian Salvesen	24,065,000	12.55	302	41
Bilia	3,033,163	85.00	258	35
C. Tybring-Gjedde	29,390,000	1.95	57	8
C. Tybring-Gjedde (convertible loan)	17,045,850	2.85	49 <sup>2</sup>	6
Esselte, Series A	283,900	86.00	24	3
Esselte, Series B	863,400	88.00	76	10
Volvo, Series B	249,000	190.50	47	6
Perbio Science	173,344	170.00	29	4
Pergo	11,892,852	17.10	203	28
Pergo for distribution to shareholders	-11,499,964	17.10	-196 <sup>3</sup>	-27
Other listed shares			122	16
<b>Subtotal listed companies</b>			<b>971</b>	<b>130</b>
Options issued			-1	-0
<b>Total listed companies</b>			<b>970</b>	<b>130</b>
<b>Unlisted companies</b>				
Acando			61	8
Other unlisted companies			167	23
<b>Subtotal unlisted companies</b>			<b>228</b>	<b>31</b>
Options issued, Acando			-2	-0
<b>Total unlisted companies</b>			<b>226</b>	<b>31</b>
Debentures, Sydsvenska Kemi	15,857,139	15.30	243	33
Other assets			220	30
<b>Total assets</b>			<b>1,659</b>	<b>224</b>
Liabilities			-194 <sup>4</sup>	-26
Cash payment for redemption shares			-66 <sup>3</sup>	-9
<b>Net asset value</b>			<b>1,399</b>	<b>189</b>

<sup>1</sup> Calculated on the basis of 7,389,540 shares.

<sup>2</sup> Convertible debenture loan equivalent to 17,045,850 shares.

<sup>3</sup> Assuming full acceptance of Custos' redemption program by those shareholders who redeem shares by means of redemption rights.

<sup>4</sup> Adjusted for the market value of options issued, assumed redemption payment for synthetically repurchased shares etc.

## Portfolio of listed shares

On June 30, 2002, the market value of the portfolio of listed shares, taking into account options issued, amounted to MSEK 970 (Dec. 31, 2001: 1,313).

The largest change in the structure of the portfolio during the second quarter of 2002 was the preliminary distribution of Pergo shares. By means of a redemption program, Custos' shareholders are being offered Pergo shares plus cash as payment for Custos shares redeemed. Assuming full acceptance by those shareholders who redeem shares by means of redemption rights, Custos' portfolio will decrease by 11,499,964 Pergo shares (see "Extraordinary General Meeting").

Furthermore, J.W. Childs Equity Partners III L.P. presented a public offer to the shareholders in Esselte of SEK 90 per share.

Below are some of the more important changes in the Custos portfolio of listed shares that were implemented during the first half of 2002:

*Divestments:*

<u>Company</u>	<u>Number of shares</u>	<u>MSEK</u>
Perbio Science	566,950	103
SCA, Series A	603,200	188
SCA, Series B (converted from Series A)	196,040	60
SCA, Series B	146,975	41

*Call options acquired:*

<u>Company</u>	<u>Number of shares</u>	<u>MSEK</u>
SCA, Series B	799,240	53

After the above divestments and option acquisitions, Custos no longer has any exposure to the shares of the forest products company SCA.

*Purchases:*

<u>Company</u>	<u>Number of shares</u>	<u>MSEK</u>
Esselte, Series A	283,900	16
Esselte, Series B	863,400	53

*Participation in new share issue:*

<u>Company</u>	<u>Number of shares</u>	<u>MSEK</u>
Pergo	7,928,568	88

During the report period, Custos carried out net sales of securities totaling MSEK 223 (purchases 304, divestments 527).

## Unlisted companies

On June 30, 2002, the market value of Custos' holdings in unlisted companies, taking into account options issued, amounted to an estimated MSEK 226 (Dec. 31, 2001: 209).

<b>Shares in unlisted companies</b>	<b>Number</b>	<b>Market value, MSEK</b>	<b>SEK per Custos share<sup>1</sup></b>
Shares in unlisted Group companies		162	22
Shares in unlisted associated companies:			
Acando:			
Shares	778,256	61	8
Options issued		-2	-0
<b>Subtotal, Acando</b>		<b>59</b>	<b>8</b>
Other unlisted associated companies		5	1
<b>Total unlisted companies</b>		<b>226</b>	<b>31</b>

<sup>1</sup> Calculated on the basis of 7,389,540 shares.

## Acando

During the second quarter of 2002, the e-business company Acando repaid the second portion of the debenture loan totaling MSEK 10 that it raised during 2001. The loan has now been repaid in its entirety.

### **Unlisted Group companies**

MSEK 33 in recoveries of provisions for possible credit losses were reported.

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

The market value of the Parent Company's total securities portfolio on June 30, 2002, taking into account options issued, convertible debenture loans and debentures, amounted to MSEK 1,439 (Dec. 31, 2001: 1,748). The book value of the portfolio (excluding the Pergo shares that will be distributed) on the balance sheet date was MSEK 1,182 (Dec. 31, 2001: 1,277). The difference between the market value and book value of the portfolio, the so-called surplus value, thus amounted to MSEK 257 (Dec. 31, 2001: 471).

During the report period, Custos invested MSEK 304 and carried out divestments of MSEK 538. This meant that its net divestments of securities totaled MSEK 234 during the period.

The Parent Company's income before taxes for the period January – June 2002 amounted to MSEK 342 (year-earlier period: 982). Capital gains etc. totaled MSEK 325 (965). Writedowns and reversals of writedowns on holdings from prior years had a net negative effect of MSEK 35 (0) on earnings. The Company's administrative expenses declined to MSEK 12 (22) during the report period, mainly because the number of employees has been reduced. Net financial items were positive and amounted to MSEK 39 (8), of which MSEK 19 consisted of profits on forward currency contracts (GBP).

Net interest-bearing assets (interest-bearing assets minus interest-bearing liabilities) totaled MSEK 280 (Dec. 31, 2001: 1,600). The decrease in interest-bearing assets was mainly due to disbursements to Custos' shareholders in the form of a dividend and cash redemption payment totaling MSEK 1,538. Adjusted for the ongoing redemption program, net interest-bearing assets totaled MSEK 214.

The Company's adjusted equity/assets ratio on June 30, 2002 was 88 percent (Dec. 31, 2001: 92).

### **The Group**

Custos is a non-diversified investment company, best analyzed on the basis of the Parent Company's accounts, in which the investment portfolio is valued at market value. Because the consolidated accounts for this type of investment company only serve as a complement to the Parent Company accounts, the consolidated accounts of the Custos Group are presented in an appendix to this Report.

### **Accounting principles**

This Interim Report has been prepared in compliance with the Swedish Financial Accounting Standards Council's Recommendation No. 20 on interim reporting. The same accounting principles and calculation methods have been used in the Interim Report as in the latest Annual Report. To date, new recommendations from the Swedish Financial Accounting Standards Council have had no effect on Custos' accounting.

The valuation principle for shares and participations was changed effective from October 1, 2001. In the Parent Company accounts, effective from the fourth quarter of 2001, shares and participations are individually valued at acquisition value, adjusted for any historical revaluations, or actual value on the balance sheet date, whichever is lower. Writedowns were previously reported only in case of a long-term decrease in value.

Effective from April 1, 2002, a provision is made for estimated bonuses.

## **Custos share data**

### **Redemption of Custos shares with payment in the form of shares in Pergo plus cash**

An Extraordinary General Meeting of shareholders on June 26, 2002 approved the redemption of 821,426 ordinary shares in Custos (see "Extraordinary General Meeting" below). The offer means that those who were registered shareholders in Custos on July 1, 2002 received a redemption right for each share in Custos. Ten redemption rights entitle the holder to redemption of one Custos share, with payment consisting of 14 shares in Pergo plus SEK 80 in cash.

Registration for redemption of shares will occur during the period July 8 – August 14, 2002. Disbursement of the redemption payment is expected to occur around September 18, 2002.

For further information, please see the brochure "Offer for redemption of shares in AB Custos (publ), with payment in the form of shares in Pergo AB (publ) plus cash." The brochure is available at the Company's office and is sent to those shareholders who request it.

### **Redemption of shares in Custos with payment in cash**

This redemption program was completed during May 2002 (see "Annual General Meeting" below). A total of MSEK 1,538, including the dividend, was distributed to the shareholders of Custos by means of redemption of 5,362,742 ordinary shares.

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

The number of synthetically repurchased shares amounted to 3,668 on June 30, 2002. Adjusted for the ongoing Custos share redemption program, synthetically repurchased shares amounts to 3,302.

## **Decisions at General Meetings**

### **Extraordinary General Meeting**

An Extraordinary General Meeting of shareholders on June 26, 2002 approved a reduction in the Company's share capital through redemption of 821,426 ordinary shares.

The purpose of the reduction of share capital is repayment to the shareholders of a redemption payment for each ordinary share redeemed consisting of 14 shares in Pergo plus a cash amount of SEK 80. The total redemption payment consists of 11,499,964 shares in Pergo plus a cash amount of MSEK 66.

To avoid another General Meeting for implementation of the redemption program, the Board was authorized to approve a new issue of ordinary shares targeted to Handelsbanken. If the redemption offer should not result in 821,426 ordinary shares being registered for redemption, the Board has been

authorized to issue the number of ordinary shares not registered for redemption in the offer to Handelsbanken, and Handelsbanken has undertaken to later register an equivalent number of shares for redemption. The shares will be issued at a price equivalent to the value of the assets distributed per share in the redemption procedure. Custos has undertaken to buy back the shares in Pergo that

Handelsbanken thereby receives at a price equivalent to the market price of a Pergo share on the date of subscription to shares in the ordinary share issue.

The General Meeting also approved the requisite decisions to allow the redemption program to be implemented in as timely a manner as possible.

The General Meeting approved a reduction in the statutory reserve of MSEK 204 for transfer to a fund to be used according to a decision of the Meeting.

### **Annual General Meeting**

The Annual General Meeting fixed the dividend for the 2001 financial year at SEK 14.50 per ordinary share (for 2000: 16.50).

The Meeting approved a reduction in Custos' share capital by MSEK 134 ("the reduction amount") through redemption of 5,362,742 ordinary shares. The purpose of the reduction in share capital through redemption of ordinary shares was repayment to the shareholders of a cash redemption payment of SEK 250 per ordinary share redeemed. The total redemption payment amounted to MSEK 1,341. To cover the portion of the redemption payment exceeding the reduction amount, Custos withdrew MSEK 1,207 from its unrestricted equity. The General Meeting also approved the requisite decisions to allow the redemption program to be implemented in as timely a manner as possible.

Furthermore, the Meeting approved a resolution to authorize the Board to carry out synthetic buy-backs of a maximum of 1,500,000 of Custos' own shares, however equivalent to a total amount not to exceed MSEK 400.

All Board members were re-elected. At its subsequent statutory meeting, the Board re-elected Sven Hagströmer as its Chairman.

### **Taxes**

Investment companies in Sweden are exempt from corporate tax as long as their dividend equals at least the sum of dividend income and other financial income, a standard income equivalent to 1.5 percent of the market value of its securities portfolio on January 1, minus financial expenses as well as other expenses. Custos' dividend policy implies that Custos pays a dividend to its shareholders at least high enough to qualify not to pay any corporate tax.



## Information schedule

- Interim Report, January 1 - September 30..... October 17, 2002

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

Stockholm, July 17, 2002

AKTIEBOLAGET CUSTOS (publ)

Mikael Nachemson  
*Chief Executive Officer*

## Review report for AKTIEBOLAGET CUSTOS (publ)

We have reviewed the Interim Report for the period January 1 – June 30, 2002. In doing so, we have followed the recommendation issued by FAR. A review is substantially more limited than an audit. Nothing has emerged that indicates that this Interim Report does not fulfill the requirements of the Securities Exchange and Clearing Operations Act and the Annual Accounts Act.

KPMG

Per Bergman  
Authorized Public Accountant

*This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall govern.*

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**Parent Company Condensed Income Statement**

(Amounts in MSEK)

	Jan- Jun 2002	Jan- Jun 2001	Apr- Jun 2002	Apr- Jun 2001
<b>Income from securities management</b>				
Dividends	28	38	17	27
Other income from holdings in associated companies	-7	-	-15	-1
other listed securities	297	965	33	546
Other income from securities management	21	-	4	-
<b>Total income from securities management</b>	<b>339</b>	<b>1,003</b>	<b>39</b>	<b>572</b>
Administrative expenses	-12	-22	-6	-13
Other income and expenses	-22	1	-23	4
<b>Operating income</b>	<b>305</b>	<b>982</b>	<b>10</b>	<b>563</b>
Income from fixed-asset receivables	-1	-7	-1	-6
Financial income and expenses	39	8	19	3
<b>Income before taxes</b>	<b>343</b>	<b>983</b>	<b>28</b>	<b>560</b>
Taxes	-1	-1	-	-
<b>Net income for the period</b>	<b>342</b>	<b>982</b>	<b>28</b>	<b>560</b>
Net income per share (SEK)	29.46	42.53	2.89	25.87
Based on the following number of shares	11,610,671	23,093,301	9,644,333	21,673,366

**Parent Company Condensed Balance Sheet**

(Amounts in MSEK)

	Jun 30, 2002	Dec 31, 2001
<b>Fixed assets</b>		
Tangible fixed assets	1	1
Financial fixed assets		
Holdings in Group companies	39	39
Holdings in associated companies <sup>1</sup>	312	231
Receivables from associated companies	48	44
Other long-term holdings of securities	714	771
Other long-term receivables (of which, interest-bearing)	254	238
	(254)	(235)
Current assets (of which, interest-bearing)	208	1,506
	(191)	(1,497)
<b>Total assets</b>	<b>1,576</b>	<b>2,830</b>
Shareholders' equity <sup>2</sup>	1,379	2,575
Provisions	24	24
Current liabilities (of which, interest-bearing)	173	231
	(165)	(132)
<b>Total shareholders' equity and liabilities</b>	<b>1,576</b>	<b>2,830</b>

1 Acando, C. Tybring-Gjedde, Firefly, Pergo etc.

2 At the beginning of the period	2,575	3,711
Dividend	-197	-358
New issue of Series C shares	134	263
Redemption of Series C shares	-134	-265
Redemption of ordinary shares	-1,341	-1,924
Ongoing transactions attributable to buy-backs of Custos' own shares	-0	39
Net income for the period	342	1,109
<b>At the end of the period</b>	<b>1,379</b>	<b>2,575</b>

<b>Parent Company Condensed Cash Flow Statement</b> (Amounts in MSEK)	<b>Jan- Jun 2002</b>	<b>Jan- Jun 2001</b>
<b>Current operations</b>		
Dividends received	28	38
Other operating income	277	944
<b>Operating income</b>	<b>305</b>	<b>982</b>
Adjustments for items not included in cash flow	-291	-966
	<b>14</b>	<b>16</b>
Net interest received/paid and similar items	30	7
Taxes paid	-2	-2
<b>Cash flow from current operations before changes in working capital</b>	<b>42</b>	<b>21</b>
<b>Changes in working capital</b>		
Increase (-)/decrease (+) in current receivables	2	-1
Increase (+)/decrease (-) in current liabilities	-11	-36
Increase (+)/decrease (-) in provisions	-20	-8
<b>Cash flow from current operations</b>	<b>13</b>	<b>-24</b>
<b>Investment operations</b> <b>Note 1</b>		
Acquisitions of holdings in companies	-309	-20
Repayment of convertible debenture loan	10	-
Divestments of holdings in companies	549	1,189
Other investment operations	0	-
<b>Cash flow from investment operations</b>	<b>250</b>	<b>1,169</b>
<b>Financing operations</b>		
Synthetic buy-backs of Custos' own shares	-0	-0
Dividend paid	-197	-358
Amount disbursed to shareholders for redemptions	-1,475	-153
New share issue	134	152
<b>Cash flow from financing operations</b>	<b>-1,538</b>	<b>- 359</b>
Increase (+)/decrease (-) in liquid funds	-1,275	786
Liquid funds, beginning of the period	1,465	520
<b>Liquid funds, end of the period</b> <b>Note 2</b>	<b>190</b>	<b>1,306</b>
<b>Note 1</b>		
Net divestments of securities	234	1,188
Net investments in equipment	0	0
Increase (-)/decrease (+) in receivables related to divestments	20	1
Increase (+)/decrease (-) in liabilities related to acquisitions	-4	-20
<b>Payments received</b>	<b>250</b>	<b>1,169</b>
<b>Note 2</b>		
Short-term investments	190	1,303
Cash and bank balances	0	3
<b>Liquid funds, end of the period</b>	<b>190</b>	<b>1,306</b>

## Appendix

### INTERIM REPORT ON CUSTOS GROUP OPERATIONS FOR THE PERIOD JANUARY 1 – JUNE 30, 2002

#### Group

#### Earnings

During the period January- June 2002, the operating income of the Custos Group totaled MSEK 187 (year-earlier period: 714). After estimated taxes, consolidated income totaled MSEK 258 (708).

MSEK 33 in recoveries of provisions for possible credit losses were reported.

#### Associated companies

Shareholdings in associated companies – in which the Group has long-term ownership of no less than 20 percent and no more than 50 percent of the voting power – are reported according to the equity method of accounting in the consolidated financial statements. Share of income in associated companies is mainly reported in Custos' financial statements with a time lag of one quarter.

Shareholdings previously reported as associated companies but in which Custos' stake has fallen below 20 percent of voting power are reported according to the acquisition method of accounting.

The holdings that are classified in the consolidated financial statements as associated companies are:

Company <sup>1</sup>	Jun 30, 2002		Dec 31, 2001		Jun 30, 2001	
	% of capital	% of votes	% of capital	% of votes	% of capital	% of votes
Acando	49.9	49.9	49.9	49.9	49.9	49.9
C. Tybring-Gjedde	32.9	32.9	32.9	32.9	33.3	33.3
Firefly	38.4	38.4	38.4	38.4	38.4	38.4
Open Training Sweden	30.0	30.0	30.0	30.0	30.0	30.0
Perbio Science	-	-	-	-	39.0	39.0
Pergo	22.2	22.2	22.2	22.2	22.2	22.2

<sup>1</sup> Custos' stake without taking into account options issued.

<b>Consolidated Condensed Income Statement</b> (Amounts in MSEK)	<b>Jan – Jun 2002</b>	<b>Jan – Jun 2001</b>	<b>Apr – Jun 2002</b>	<b>Apr – Jun 2001</b>
<b>Income from securities management</b>				
Share of income in associated companies	–35	1	–23	1
Income from other securities management	230	735	51	575
	<b>195</b>	<b>736</b>	<b>28</b>	<b>576</b>
Income from other operations	27	3	–6	3
<b>Gross income</b>	<b>222</b>	<b>739</b>	<b>22</b>	<b>579</b>
Administrative expenses	–13	–24	–7	–14
Other income and expenses	–22	–1	–23	2
<b>Operating income</b>	<b>187</b>	<b>714</b>	<b>– 8</b>	<b>567</b>
Income from fixed-asset receivables	–1	–7	–1	–6
Financial income and expenses	41	12	21	5
<b>Income after financial items</b>	<b>227</b>	<b>719</b>	<b>12</b>	<b>566</b>
Taxes	31	–11	–1	–7
<b>Net income for the period</b>	<b>258</b>	<b>708</b>	<b>11</b>	<b>559</b>
Net income per share, SEK	22.22	30.67	1.15	25.79
Based on the following number of shares	11,610,671	23,093,301	9,644,333	21,673,366

<b>Consolidated Condensed Balance Sheet</b> (Amounts in MSEK)	<b>Jun 30, 2002</b>	<b>Dec 31, 2001</b>
<b>ASSETS</b>		
Fixed assets		
Tangible fixed assets	1	1
Financial fixed assets		
Holdings in associated companies	256	181
Receivables from associated companies	48	44
Other long-term holdings of securities	715	887
Other financial fixed assets	254	239
Current assets	225	1,533
<b>Total assets</b>	<b>1,499</b>	<b>2,885</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity <sup>1</sup>	1,448	2,738
Provisions	25	24
Current liabilities	26	123
<b>Total shareholders' equity and liabilities</b>	<b>1,499</b>	<b>2,885</b>

1	At the beginning of the period	2,738	5,617
	Dividends paid	–197	–358
	New issue of Series C shares	134	263
	Redemption of Series C shares	–134	–265
	Redemption of ordinary shares	–1,341	–3,434
	Ongoing transactions attributable to buy-backs of Custos' own shares	–0	39

Translation differences etc.  
Net income for the period  
**At the end of the period**

-10	38
258	838
<b>1,448</b>	<b>2,738</b>

<b>Consolidated Condensed Cash Flow Statement</b> (Amounts in MSEK)	<b>Jan - Jun 2002</b>	<b>Jan - Jun 2001</b>
<b>Current operations</b>		
Operating income	187	714
Adjustments for items not included in cash flow	<u>-173</u>	<u>-697</u>
	<b>14</b>	<b>17</b>
Net interest received/paid and similar items	33	12
Taxes paid	<u>-2</u>	<u>-2</u>
<b>Cash flow from current operations before changes in working capital</b>	<b>45</b>	<b>27</b>
<b>Changes in working capital</b>		
Increase (-)/decrease (+) in inventories etc.	-18	1
Increase (-)/decrease (+) in current receivables	57	32
Increase (+)/decrease (-) in current liabilities	-52	-102
Increase (+)/decrease (-) in provisions	<u>-19</u>	<u>-8</u>
<b>Cash flow from current operations</b>	<b>13</b>	<b>-50</b>
<b>Investment operations</b>	<b>Note 1</b>	
Acquisitions of holdings in companies	-309	-
Repayment of convertible debenture loan	10	-
Divestments of holdings in companies	549	1,193
Other investment operations	<u>0</u>	<u>-</u>
<b>Cash flow from investment operations</b>	<b>250</b>	<b>1,193</b>
<b>Financing operations</b>		
Synthetic buy-backs of Custos' own shares	-0	-0
Dividend paid	-197	-358
Amount disbursed to shareholders for redemptions	-1,475	-153
New share issue	<u>134</u>	<u>152</u>
<b>Cash flow from financing operations</b>	<b>-1,538</b>	<b>- 359</b>
Increase (+)/decrease (-) in liquid funds	-1,275	784
Liquid funds, beginning of the period	<u>1,470</u>	<u>525</u>
<b>Liquid funds, end of the period</b>	<b>195</b>	<b>1,309</b>
<b>Note 1</b>		
Net divestments of securities	234	1,192
Net investments in equipment	0	0
Increase (-)/decrease (+) in receivables related to divestments	20	1
Increase (+)/decrease (-) in liabilities related to acquisitions	<u>-4</u>	<u>-</u>
<b>Payments received</b>	<b>250</b>	<b>1,193</b>
<b>Note 2</b>		
Short-term investments	190	1,303
Margin collateral	4	-
Cash and bank balances	<u>1</u>	<u>6</u>
<b>Liquid funds, end of the period</b>	<b>195</b>	<b>1,309</b>