

## Ecovision shows good profitability and strengthens its market position by strategical deals

**French financial information provider Fininfo SA becomes a new strategic shareholder in Ecovision. Acquisition of substantial business activities in Finland will increase the Ecovision group sales by approximately SEK 20 Million**

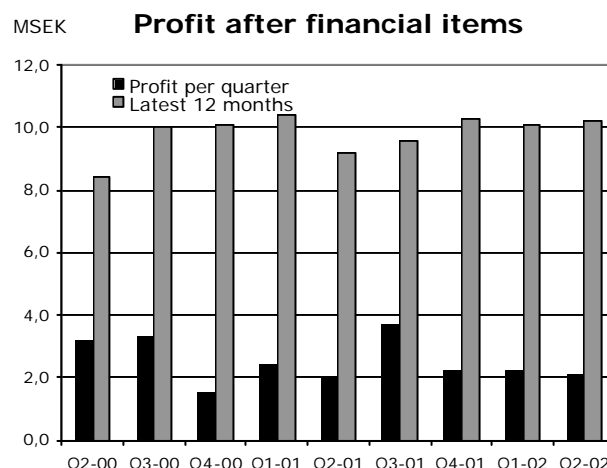
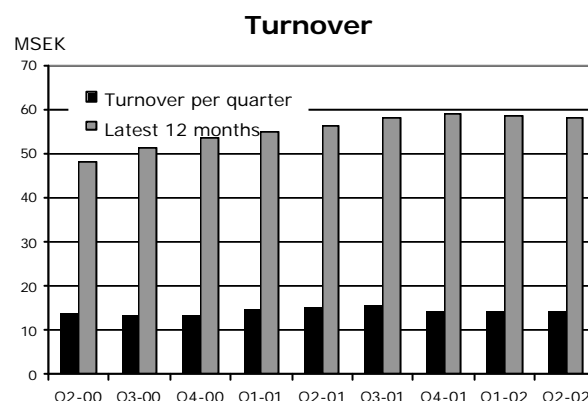
- The turnover in the first six months 2002 amounted to SEK 28,5 Million (29,5)
- Profit after financial items in the first six months was SEK 4,3 Million (4,4)
- French financial information provider Fininfo SA became a new strategic shareholder in Ecovision.
- Ecovision acquired the Stardesk and Starweb services from the Finnish Sanoma group. The acquisition means an expected raise in sales for the Ecovision group of more than 2 MEuro in 2003.
- Ecovision received an order from Förenings-Sparbanken regarding development and operation of an Internet stock market information service in real-time.
- Earnings per share in the first six month amounted to SEK 2,10 (2,24)

	2002 Jan- June	2001 Jan- June	Change
Turnover, Million SEK	28,5	29,5	-3%
Operating profit, Million SEK	4,2	3,8	+10%
Operating margin, %	14,7	12,9	-
Profit after financial items, Million SEK	4,3	4,4	-2%
Earnings per share, SEK	2,10	2,24	-6%
Equity per share, SEK	23,68	20,11	+18%

### Business Areas

The Ecovision Group's activities are divided into three Business areas:

- *Ecovision ProTrader* is a complete financial real time system. Information from primary sources is processed by Ecovision and then disseminated via satellite, the Internet and networks.
- *Ecovision Internet* develops and operates web- services for banks, stockbrokers and the media.
- *The Ticker News Agency* produces real time News to the financial markets.



## Turnover and results

During the first six months 2002, Ecovision's turnover amounted to SEK 28,5 Million (29,5). The earnings after financial items amounted to SEK 4,3 Million (4,4) during the first six months.

## Important events during the second quarter

Sanoma has sold its total shareholding in Ecovision, which was 33,4 % of capital and votes, to the French company Fininfo SA. Fininfo has also acquired an additional 17,6 % of the shares in Ecovision from the company's founder, Paul Östling, and Fininfo now has 51 % of the capital and votes in Ecovision. Fininfo is a leading European provider of financial information to the professional financial community.

Fininfo is a leading provider of financial information to the professional financial community in Europe. Fininfo operates in France, Great Britain, Germany, Belgium, Spain, and Morocco. In 2001 Fininfo's sales amounted to 119.4 Million Euros and its net income to 11.6 Million Euros. The Fininfo Group has approximately 1,000 employees, and it is quoted at the Second Marché of the Euronext Paris stock exchange.

Fininfo is a strong and growth-oriented industrial shareholder to Ecovision. This will create synergy effects and lead to cost savings in the field of information content, and also provide Ecovision with new business opportunities in the Nordic countries as well as in the rest of Europe.

Ecovision has acquired the Stardesk and Starweb services from the Finnish Sanoma Group. Starweb is Finland's leading Internet based real-time financial information service for banks, brokers and corporate customers. Stardesk is a version of the satellite based Ecovision ProTrader used by Finnish financial professionals.

The Acquisition means an expected raise in sales for the Ecovision Group by more than 2 Million Euros in 2003. The positive effects on Ecovision's turnover and result are expected already in the second half of 2002.

A new subsidiary, Ecovision Finland Oy, has been established to run the Ecovision's operations in Finland.

In the second quarter Ecovision also obtained an important order from FöreningsSparbanken in Sweden for the development and the operation of an Internet-based real-time stock market information service. The customers of the bank's Net Broker Service will be offered real-time information on stock exchange rates and order books using so called push-technology over the Internet.

## Market Development

The development on the stock markets has been continuously weak during the first quarter. The long-term downturn in the stock exchanges of the world has made investors and traders to adopt a cautious attitude to new investments. This has led to a decreasing number of users in the market. However there is still an underlying demand and interest in qualified information systems such as Ecovision ProTrader and Ecovision Solution as well as in market moving News from Ticker News Agency.

Ecovision is currently putting substantial resources into developing and deepening the relations with potential large customers such as banks and stockbroker firms. This puts us in a good position for strong sales growth once the situation on the financial markets improves.

During the first quarter 2002 Ecovision AB acquired 35.6 percent of the shares in ShareCompany B.V. in the Netherlands. Due to the weak financial market the development of ShareCompany is worse than expected and the company will show negative result for the full year 2002.

## The Financial Position

Ecovision has a solid financial position. The Solidity was 62,9 % on June 30 (59,3). The liquid assets amounted to SEK 26,4 Million (31,1).

The Company has no interest bearing debts.

## The Parent Company Ecovision AB

The Turnover was SEK 26,0 Million (26,1). Profit after financial items amounted to SEK 4,8 Million (3,6).

## Personnel

The total number of employees was 35 (38).

## Investments

The main part of Ecovision's investments regards system and software development. All costs are directly charged to each year's result. i.e. no program development costs are posted as assets.

Investments in computer equipment and inventories amounted to SEK 1,9 Million (2,5).

Gothenburg, 20 August 2002

## Ecovision AB (publ)

Paul Östling  
Managing Director

The Annual Accounts during 2002 will be reported as follows:

-Interim report Jan-Sept. 22 October 2002

-Press release on the annual earnings figures 2002 on 11 February 2003

Ecovision's auditors have not examined this report.

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## Consolidated Profit and Loss Account

Amount in Million SEK	2002 Jan- June	2001 Jan- June	2001 full year	Latest 12 month
Net turnover	28,3	29,5	58.8	57,6
Other operating income	0,2	0.0	0.2	0,2
<b>Total turnover</b>	<b>28,5</b>	<b>29,5</b>	<b>59.0</b>	<b>58,0</b>
Operating costs:				
Information cost	-8,7	-8,6	-17.5	-17,6
Other external costs	-4,8	-4,5	-9.1	-9,4
Staff costs	-9,2	-11,2	-20.5	-18,5
Depreciation of tangible and intangible assets	-1,6	-1,4	-2.9	-3,1
<b>Operating profit</b>	<b>4,2</b>	<b>3,8</b>	<b>9.0</b>	<b>9,4</b>
Result from participations in associated companies <sup>1)</sup>	-0,5	0.0	0.0	-0,5
Net financial income/expenses	0,6	0,6	1.3	1,3
<b>Profit after financial items</b>	<b>4,3</b>	<b>4,4</b>	<b>10.3</b>	<b>10,2</b>
Tax	-1,3	-1,2	-3.0	-3,1
<b>Net profit for the period</b>	<b>3,0</b>	<b>3,2</b>	<b>7.3</b>	<b>7,1</b>

## Consolidated Balance Sheet

Amount in Million SEK	2002 30 June	2001 30 June
<b>ASSETS</b>		
<i>Fixed assets:</i>		
Equipment, fixtures and fittings	5,9	6,2
Licences	4,0	0,3
Shares in associated companies	5,6	0,3
<b>Total fixed assets</b>	<b>15,5</b>	<b>6,8</b>
<i>Current assets:</i>		
Accounts receivables	9,2	6,9
Prepaid expenses and accrued income	1,7	2,8
Cash and bank	26,4	31,1
<b>Total current assets</b>	<b>37,3</b>	<b>40,8</b>
<b>Total assets</b>	<b>52,8</b>	<b>47,6</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
Equity	33,2	28,2
<i>Long-term liabilities:</i>		
Deffered tax	1,6	1.0
<i>Short-term liabilities:</i>		
Accounts payable	2,7	2,5
Other liabilities	2,2	2,4
Accrued costs and prepaid income	13,1	13,5
<b>Total shareholders equity and liabilities</b>	<b>52,8</b>	<b>47,6</b>

<sup>1)</sup> Refers to Ecovision's share of the result in ShareCompany B.V. and also includes goodwill amortizations of this investment.

Key ratio Group	2002 Jan-June	2001 Jan-June	2001 full year
Operating margin (%)	14,7	12,9	15.2
Profit margin (%)	15,1	14,9	17.4
Return on capital employed (%)	28,4	34,6	36.0
Return on equity (%)	18,8	27,4	25.3
Solidity (%)	62,9	59,3	62.3
Investments SEK Millions	5,8	2,5	3.3
Number of employees	35	38	38
<b>Key ratio per share</b>			
Earnings per share after standard tax rate. SEK	2,10	2,24	5.18
Equity per share. SEK	23,68	20,11	23.04
Number of shares	1.402.946	1.402.946	1.402.946

## Definitions

**Operating margin (%):** Operating profit state to turnover.

**Profit margin (%):** Profit/loss after financial items state to turnover.

**Return on capital employed (% full year):** Profit/loss after financial items plus financial costs in per cent of average capital employed.

**Return on equity (% full year):** Profit of the year in per cent of average adjusted equity.

**Solidity (%):** Adjusted equity state to balance sheet total.

## Consolidated Cash Flow Analysis

	2002 Jan-June	2001 Jan-June
<i>Current activities</i>		
Profit after financial items	4,8	4,4
Adjustment for non-cash items	1,6	1,4
Tax paid	-2,1	-1,8
<b>Cash flow from current activities before change to working capital</b>	<b>4,3</b>	<b>4,0</b>
<i>Cash flow from changes to working capital</i>		
Increase(-)/Decrease(+) of receivables	-0,7	+0,2
Increase(+)/Decrease(-) of liabilities	0,8	-0,9
<b>Cash flow from changes to working capital</b>	<b>0,1</b>	<b>-0,7</b>
<b>Cash flow from current activities</b>	<b>4,4</b>	<b>3,3</b>
<b>Investments</b>		
Investments in financial fixed assets	-5,7	-
Acquisition of tangible fixed assets	-5,8	-2,5
Paid dividend	-2,1	-
<b>Cash flow from investments</b>	<b>-13,6</b>	<b>-2,5</b>
<b>Total cash flow</b>	<b>-9,2</b>	<b>0,8</b>
<b>Liquid funds at beginning of year</b>	<b>35.6</b>	<b>30.3</b>
<b>Liquid funds at end of period</b>	<b>26,4</b>	<b>31,1</b>