

Industriförvaltnings AB Kinnevik

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INTERIM REPORT 2002 JANUARY 1-SEPTEMBER 30

With great sadness the Board of Directors of Industriförvaltnings AB Kinnevik announced that the Chairman of the Company, Mr. Jan Hugo Stenbeck, passed away on August 19, 2002. On August 22, Mr. Ulf Spång was appointed Chairman by the Board of Directors.

ADMINISTRATION

On August 27 Kinnevik finalised an agreement with Sveaskog on the sale of some 200,000 hectares of forest land, corresponding to just over a third of Korsnäs's forests, and its sawmill operations. Supply agreements have been signed with Sveaskog that will ensure the supply of raw material to Korsnäs Industrial in Gävle. The purchase price amounted to some MSEK 2,000 and capital gains amounted to some MSEK 750.

Since 1976, Kinnevik's shares have generated an average effective yield of 13% per year as a result of rising prices and dividends, including the value of subscription offers. During the past five years, Kinnevik's shares have generated an average effective yield of -13% per year.

The value of the Group's holdings of listed securities amounted to MSEK 4,277 at September 30, 2002, which is MSEK 8,450 lower than the value of MSEK 12,727 on December 31, 2001. On October 23, 2002 the value was MSEK 5,794, which means that book value exceeds market value of the Group's listed portfolio by MSEK 5,318 on that date. The book value of the shareholdings is subject to regular appraisal in accordance with generally accepted accounting standards.

RESULT FOR THE FIRST NINE MONTHS OF 2002

Net turnover for the first nine months of 2002 amounted to MSEK 4,719 (4,668). The Korsnäs Holding group's net turnover amounted to MSEK 4,486 (4,460). The net turnover of Other subsidiaries amounted to MSEK 238 (209).

Operating income was MSEK 1,350 (747). This figure includes income from corporate development and income from sales of securities of MSEK 792 (146). After adjustment for these non-recurring items, operating income decreased by 7% from MSEK 601 to MSEK 558.

Kinnevik's interest in the earnings of associated companies amounted to a net loss of MSEK 640 (loss 201), of which Tele2 AB (Tele2) accounted for a loss of MSEK 40 (-), Millicom International Cellular S.A. (MIC) for a loss of MSEK 416 (loss 173) and Metro International S.A. (Metro) for a loss of MSEK 145 (-).

Financial revenue and expense amounted to a net expense of MSEK 274 (expense 277), of which exchange rate differences represented a loss of MSEK 20 (gain 10).

RESULT FOR THE THIRD QUARTER OF 2002

Net turnover for the third quarter of 2002 amounted to MSEK 1,511 (1,481). The Korsnäs Holding group's net turnover amounted to MSEK 1,433 (1,420). The net turnover of Other subsidiaries amounted to MSEK 79 (62).

Operating income was MSEK 975 (203). This figure includes income from corporate development and income from sales of securities of MSEK 753 (-4). After adjustment for these non-recurring items, operating income increased by 7% from MSEK 207 to MSEK 222.

Kinnevik's interest in the earnings of associated companies amounted to a net loss of MSEK 395 (loss 27), of which Tele2 accounted for a loss of MSEK 40 (-), MIC for a loss of MSEK 299 (loss 7) and Metro for a loss of MSEK 47 (-).

Financial revenue and expense amounted to a net expense of MSEK 108 (expense 121), of which exchange rate differences represented a loss of MSEK 10 (loss 1).

MELLERSTA SVERIGES LANTBRUKS AB

After a period of generally warm, dry weather, this year the Swedish farms produced a good, normal harvest. As a result of the dry weather, the business's result was negatively affected by the heavy working required by the hard ground. The spell of wet weather at the end of June and beginning of July caused higher levels of fungal spores, which impaired quality.

Consumer demand for organic foods is high. The proportion of organically cultivated crops is currently 55%, and this will increase further in coming years. The EU's acreage subsidies for 2002 will be about the same as last year's.

The weather in north-east Poland has been similar to that experienced by Sweden, which has given a somewhat better harvest than expected. Extensive cultivation of previously uncultivated land will not provide a harvest until the autumn of 2003.

The estates in Poland cover a total area of 6,729 hectares, with 680 dairy cattle and 675 young animals.

The net turnover of the Swedish operations was MSEK 6 (10) during the first nine months of the year, and the operating result was a loss of MSEK 3 (income 4). The net turnover of Rolnysvik, the Polish associate, amounted to MSEK 13 (12) and its operating result was a loss of MSEK 7 (loss 2).

KORSNÄS HOLDING AB

Korsnäs Holding AB is the parent company of Korsnäs AB, which, together with its subsidiary companies, makes up the Korsnäs group. The Korsnäs group's net turnover for first nine months of the year amounted to MSEK 4,486 (4,460) and its operating income was MSEK 571 (677). The operating margin was 12.7% (15.2). Income after financial net amounted to MSEK 631 (766).

Korsnäs Forestry

The clearance of windblown trees from the late-autumn storms of 2001 was completed during the period. The lower efficiency of harvesting in storm damaged forests meant that total harvested volumes were lower than for the corresponding period last year. The storm felling has therefore had a significant and adverse impact on the result for the first three quarters. Operations are now back to normal. The wood market is characterised by relative stability as regards saw timber prices, while pulpwood prices are back at the levels that were established prior to the storm felling. The program to reduce the amount of capital invested in inventory has resulted in inventory of hardwood and softwood pulpwood being reduced by some 20% in a controlled manner. The procurement situation is stable and imports of pulpwood from Russia and the Baltic States are running smoothly, while the business in Latvia is developing according to plan.

On August 27 Kinnevik finalised an agreement with Sveaskog on the sale of some 200,000 hectares of forest land, corresponding to just over one-third of Korsnäs' forests, and on its sawmill operations. Supply agreements have been signed with Sveaskog that will ensure the supply of raw material to Korsnäs Industrial in Gävle.

Korsnäs Forestry's net turnover for the first nine months of the year amounted to MSEK 1,111 (1,156) and operating income was MSEK 154 (169).

Korsnäs Industrial

During the period, the market was characterised by higher demand for paper and paperboard products. The market for fluff pulp was stable. Overall, deliveries of paper, pulp and paperboard products for the first nine months were slightly below those in the corresponding period last year. The strong demand for paper and paperboard products has created opportunities for significant price increases. The market price of sack and kraft paper climbed by between 5 and 10% during the later part of the period, although, given the lower prices at the start of the year and the strengthening of the currency, the average price of market products from Korsnäsverken was lower than for the corresponding period last year. Total revenue is therefore the same. On the cost side, the

effects of the ongoing efficiency program continue to show through in reduced personnel costs etc. Cost-cutting measures are also being taken, as are measures to adapt personnel levels in individual product areas.

During the period, production at Korsnäsverken amounted to 490,000 tonnes of pulp, which is 3% lower than the 506,000 tonnes produced in the same period last year. The decline in the output of market products is due to PM3 being shut down at the beginning of the year. Combined with strong sales, this means that inventory was reduced by 25% according to plan. The production of paper and paperboard on the remaining machines is running very smoothly, with capacity gradually increasing to above budgeted levels and with quality levels that meet expectations. Plans are in hand to gradually increase the total production of market products for coming periods. Despite cost-cutting measures, the price level in combination with a slightly lower level of production caused a slight deterioration in Korsnäsverken's result. Inventory reductions have had an adverse effect on margins, but they have improved the cash flow.

The Kastet sawmill was sold to Sveaskog in August, thereby ending Korsnäs's sawmilling operations. The market for redwood products was characterised during the period by improved prices. The extensive rationalisation program launched last year has had an effect in the form of lower costs, which, combined with a higher level of production than last year, resulted in improved profitability. However, the improvements did not match expectations and the sawmill was incurring continued losses until the time it was divested in August.

Korsnäs Industrial's net turnover for the first nine months of the year amounted to MSEK 3,127 (3,131) and operating income was MSEK 427 (588).

Korsnäs Packaging

Korsnäs Packaging is the second largest producer of paper sacks and paper bags in Europe with 12 production units. Sales are handled by offices in 15 European countries, with volumes amounting to more than 900 million sacks and bags a year. In 2001, Korsnäs Packaging opened a production facility and a sales office in the USA.

The packaging market is still characterised by weak demand, especially in Germany, Scandinavia, Great Britain and the USA. Despite higher sales volumes, net turnover was lower than for the corresponding period last year. Prices were raised in the third quarter in response to higher raw material prices, which resulted in an improved operating margin.

Sales via the recently opened business in the USA have continued to increase according to plan, despite difficult market conditions. Restructuring measures at the existing businesses in Europe are continuing at an intensive pace, and have involved further personnel cutbacks, amongst other measures. In 2002, the production units in Croatia and Finland were closed and the volumes transferred to other units, which has resulted in considerable savings. A sack factory was acquired in Germany during the first quarter, after which production capacity was transferred to the existing unit in Wilhelmstal.

Korsnäs Packaging's net turnover for the first nine months of the year amounted to MSEK 1,201 (1,234) and the operating result was a loss of MSEK 10 (loss 80).

CIS CREDIT INTERNATIONAL SERVICES AB

CIS provides a complete range of outsourcing services within debt collection, finance and payroll management. CIS's debt collection business is one of the largest in Scandinavia. Its experienced personnel and customised procedures enable CIS to help its customers maximise their payment flows. In the finance area, CIS offers all the services that are provided by a company's finance department such as sales and purchase ledgers, accounting and credit information.

CIS's customers have access to specialists who handle the administration efficiently and to effective and flexible business systems with modern web interfaces. This enables customers to offer higher quality at lower cost and gives them the opportunity to sharpen the focus on their core businesses.

CIS's customers include the Swedish Judiciary Administration, Tele2, SCA, Carlsberg Denmark, MTG, Busslink and Nordea. There was a steady inflow of new customers during the period, including Parkerings Compagniet, Julia Postorder, Telenor's EDB Dolphin and Bane Tele.

At September 30, 2002, CIS had 253 (279) employees.

Net turnover for the first nine months of the year amounted to MSEK 154 (121) and operating income amounted to MSEK 29 (4).

WORLDWIDE LOYALTY B.V.

The role of Worldwide Loyalty B.V. is to provide loyalty programs and targeted market activities for its customers through the "Collect" bonus club. The company commenced operations in 1998. Among the most important customers are Tele2, Viasat, Sydkraft, Flygvaruhuset, Hertz and First Hotels.

Net turnover for the first nine months of the year amounted to MSEK 27 (31). The operating result was a loss of MSEK 1 (loss of 23).

OTHER SUBSIDIARIES

Other subsidiaries include AirTime (AT) AB, N.P. Birraria Hugo's in Kosovo, Förvaltnings AB Eris & Co. and Bison Air AB.

The business conducted by AirTime was transferred to Modern Times Group as of October 1, 2002, upon which date the company became dormant.

In 2001, N.P. Birraria Hugo's started production of the only domestically produced lager beer in Kosovo.

The net turnover of Other subsidiaries for the first nine months of the year amounted to MSEK 51 (47) and the operating result was a loss of MSEK 8 (loss of 23).

ASSOCIATED COMPANIES AND OTHER INVESTMENTS

At September 30, 2002, Kinnevik's long-term holdings comprised the following listed securities:

- Tele2 AB ("Tele2"), 6,498,880 "A" shares and 19,646,646 "B" shares corresponding to 24.7% of the votes and 17.7% of the capital. Since the end of the period, Kinnevik has purchased an additional 1,926,087 "B" shares, bringing its interest up to 25.3% of the votes and 19.0% of the capital.
- Millicom International Cellular S.A. ("MIC"), 17,349,500 shares, corresponding to 35.5% of the votes and capital.
- Metro International S.A. ("Metro"), 15,999,010 "A" shares and 460,000 "B" shares corresponding to 28.7% of the votes and 15.0% of the capital.
- Modern Times Group MTG AB ("MTG"), 3,529,637 "A" shares and 1,418,081 "B" shares corresponding to 17.8% of the votes and 7.5% of the capital.
- Viking Telecom AB ("Viking"), 4,657,000 shares corresponding to 23.6% of the votes and capital.
- Cherryföretagen AB ("Cherry"), 935,000 "A" shares and 4,918,833 "B" shares corresponding to 26.4% of the votes and 28.7% of the capital.
- Invik & Co. AB ("Invik"), 380,351 "A" shares and 11,079 "B" shares corresponding to 9.2% of the votes and 5.0% of the capital.

TELE2 AB

Following the reclassification by Tele2 of the Series "A" shares held by certain other shareholders to Series "B" shares in July 2002, and after the purchase of additional Tele2 shares in the third quarter, Kinnevik controlled 24.7% of the votes in Tele2 at September 30, as a result of which its holding is now classified as an associated company. As of July 2002, the equity method is used when making up the consolidated financial statements. The difference between the value stated in the consolidated accounts and the interest in Tele2's equity amounted to MSEK 4,327 at the time of acquisition. This comprises goodwill upon consolidation, which will be written off over ten years. In accordance with the Swedish Financial Accounting Standards recommendation RR13, Step-up Acquisitions, a sum of MSEK 940 has been taken direct to equity in Kinnevik's consolidated balance sheet. This amount corresponds to the effect on the asset value that would have been stated if the holding had been consolidated under the equity method as of the date of each acquisition.

The market value of Kinnevik's holding in Tele2 was MSEK 3,605 as of September 30, 2002. On October 23, the market value was MSEK 5,150. Tele2's "A" and "B" shares are listed on Stockholmsbörsen's "O" list and on Nasdaq in New York.

Tele2 is the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services under the brands Tele2, Tango and Comviq to 16.5 million people in 21 countries. Tele2 operates Datamatrix, which specialises in systems integration, 3C Communications, operating public pay telephones and public Internet services; Transac, providing billing and transaction processing service; C3, offering co-branded pre-paid calling cards and IntelliNet and Optimal

Telecom, the price-guaranteed residential router device. The Group offers cable television services under the Kabelvision brand name and together with MTG, owns the Internet portal Everyday.com.

Net turnover for the first nine months of the year amounted to MSEK 22,791 (18,159). Operating income amounted to MSEK 1,215 (loss of 1,131) and result after financial net amounted to MSEK 679 (loss of 1,600).

MILICOM INTERNATIONAL CELLULAR S.A.

The market value of Kinnevik's holding in MIC was MSEK 106 as of September 30, 2002. On October 23, the market value was MSEK 118. MIC's shares are listed on Nasdaq in New York and on the Luxembourg Stock Exchange.

MIC is a global provider of mobile telecom services with operations in Asia, Latin America and Africa. MACH, the world's leading GSM clearing company, is also a member of the MIC group.

MIC is currently a shareholder in 18 companies in 17 countries that together represent a market of 444 million people. The total number of subscribers in these companies on September 30, 2002 was 3,970,101 (3,098,321), which represents an increase of 28% over the previous 12-month period. On a pro rata basis in relation to MIC's equity holdings, the number of subscribers was 2,823,223 (2,267,809), an increase of 24%. The subscriber base of Tele2, in which MIC has a minority interest, is not included in the above figures.

Net turnover for the first nine months of the year amounted to MUSD 450 (494). Operating income amounted to MUSD 67 (62). The company's result after financial net was a loss of MUSD 88 (loss of 69).

METRO INTERNATIONAL S.A.

The market value of Kinnevik's holding in Metro was MSEK 93 as of September 30, 2002. On October 23, the market value was MSEK 81. Metro's "A" and "B" shares are listed on Stockholmsbörsen's "O" list and on Nasdaq in New York.

Metro is the world's largest free newspaper and is published in 23 editions in 15 countries in 13 languages. The newspaper is the fastest expanding publication in the world with a total circulation of 4.1 million and more than 10 million readers per day. Revenue is generated by selling advertising space.

Net turnover for the first nine months of the year amounted to MUSD 96 (78). Operating result was a loss of MUSD 53 (loss of 64). The company's result after financial net was a loss of MUSD 64 (loss of 63).

FINANCIAL POSITION

The Group's liquid funds, including short-term investments and undrawn credit facilities, amounted to MSEK 2,383 (1,771) as of September 30, 2002.

The Group's net interest-bearing debt amounted to MSEK 6,027 (7,130).

The average cost of interest for the first nine months of the year was 4.9% (5.0%) (calculated as interest expense in relation to average interest-bearing debt excluding pension liabilities).

The Group's fixed capital expenditure during the period amounted to MSEK 1,021 (719), of which MSEK 330 (264) related to material fixed assets and MSEK 691 (455) to financial fixed assets.

The equity ratio was 55% (55%) at September 30, 2002. After taking into account the deficiency of listed securities, the equity ratio was 37% (51%).

The net effect of the Group's in- and outflows in foreign currencies represents, on an annual basis, a net inflow of approximately MSEK 1,500.

PARENT COMPANY

The parent company's net turnover for the first nine months of the year amounted to MSEK 10 (9). Income from corporate development and income from sales of securities amounted to a loss of MSEK 40 (income 150).

Financial revenue and expense amounted to a net expense of MSEK 47 (expense 80).

The parent company's result after financial net was a loss of MSEK 21 (income 39).

Fixed capital expenditure amounted to MSEK 87 (30), of which MSEK 86 (30) related to investments in financial fixed assets.

The parent company's liquid funds, including short-term investments and undrawn credit facilities, amounted to MSEK 1,740 (93) at September 30, 2002.

Interest-bearing external debt amounted to MSEK 2,668 (4,291).

NEXT FINANCIAL REPORT

It is expected that the year-end release for 2002 will be published on February 13, 2003.

Stockholm, October 24, 2002

President and Chief Executive Officer

This interim report has not been subject to specific review by the company's auditors.

CONSOLIDATED INCOME STATEMENT (MSEK)

	2001	2001	2002
	Full year	Jan. 1-Sept. 30	Jan. 1-Sept. 30
Net turnover	6,120	4,668	4,719
Cost of sales	- 5,042	- 3,630	- 3,757
Gross result	1,078	1,038	962
Expenses for selling, administration, research and development	- 628	- 488	- 461
Income from corporate development	- 4	- 4	752
Income from sales of securities	27	150	40
Other operating income	222	171	132
Other operating expenses	- 350	- 120	- 75
Operating income	345	747	1,350
Interest in earnings of associated companies	- 487	- 201	- 640
Net financial items	- 320	- 277	- 274
Income after financial items	- 462	269	436
Taxes	- 104	- 122	- 188
Minority share in income	- 4	- 1	- 17
Net result for the period	- 570	146	231
Earnings per share before/after dilution, SEK	- 9.06	2.32	3.66
Total number of shares before/after dilution	62,938,677	62,938,677	62,938,677

REVIEW OF THE GROUP (MSEK)

	2001	2001	2002
	Full year	Jan. 1-Sept. 30	Jan. 1-Sept. 30
Breakdown of net turnover by business area			
Mellersta Sveriges Lantbruks AB	12	10	6
Korsnäs Holding AB	5,842	4,460	4,486
CIS Credit International Services AB	170	121	154
Worldwide Loyalty B.V.	31	31	27
Other subsidiaries	69	47	51
Parent company, holding companies and eliminations	- 4	- 1	- 5
Total	6,120	4,668	4,719
Breakdown of operating income/loss by business area			
Mellersta Sveriges Lantbruks AB	4	4	- 3
Korsnäs Holding AB	386	677	571
CIS Credit International Services AB	12	4	29
Worldwide Loyalty B.V.	- 12	- 23	- 1
Other subsidiaries	- 26	- 23	- 8
Parent company, holding companies and eliminations	- 19	108	762
Total	345	747	1,350
Breakdown of income/loss after financial items by business area			
Mellersta Sveriges Lantbruks AB	43	43	- 8
Korsnäs Holding AB	323	622	518
CIS Credit International Services AB	9	2	28
Worldwide Loyalty B.V.	- 16	- 23	- 2
Other subsidiaries	- 24	- 23	- 6
Associated companies*	- 504	- 212	- 641
Parent company, holding companies and eliminations	- 293	- 140	547
Total	- 462	269	436

* Excluding associated companies within Mellersta Sveriges Lantbruks AB, Korsnäs Holding AB and Worldwide Loyalty B.V.

CONSOLIDATED INCOME STATEMENT (MSEK)

	2001 July 1-Sept. 30	2002 July 1-Sept. 30
Net turnover	1,481	1,511
Cost of sales	- 1,123	- 1,186
Gross result	358	325
Expenses for selling, administration, research and development	- 159	- 136
Income from corporate development	- 4	753
Income from sales of securities	0	0
Other operating income	50	47
Other operating expenses	- 42	- 14
Operating income	203	975
Interest in earnings of associated companies	- 27	- 395
Net financial items	- 121	- 108
Income after financial items	55	472
Taxes	- 1	- 85
Minority share in income	- 1	- 17
Net result for the period	53	370
Earnings per share before/after dilution, SEK	0.84	5.87
Total number of shares before/after dilution	62,938,677	62,938,677

REVIEW OF THE GROUP (MSEK)

	2001 July 1-Sept. 30	2002 July 1-Sept. 30
Breakdown of net turnover by business area		
Mellersta Sveriges Lantbruks AB	0	2
Korsnäs Holding AB	1,420	1,433
CIS Credit International Services AB	41	52
Worldwide Loyalty B.V.	4	7
Other subsidiaries	17	18
Parent company, holding companies and eliminations	- 1	- 1
Total	1,481	1,511
Breakdown of operating income/loss by business area		
Mellersta Sveriges Lantbruks AB	- 2	- 1
Korsnäs Holding AB	231	222
CIS Credit International Services AB	2	12
Worldwide Loyalty B.V.	- 5	0
Other subsidiaries	- 7	- 1
Parent company, holding companies and eliminations	- 16	743
Total	203	975
Breakdown of income/loss after financial items by business area		
Mellersta Sveriges Lantbruks AB	38	0
Korsnäs Holding AB	184	209
CIS Credit International Services AB	2	12
Worldwide Loyalty B.V.	- 3	1
Other subsidiaries	- 8	0
Associated companies*	- 29	- 399
Parent company, holding companies and eliminations	- 129	649
Total	55	472

* Excluding associated companies within Mellersta Sveriges Lantbruks AB, Korsnäs Holding AB and Worldwide Loyalty B.V.

CONSOLIDATED BALANCE SHEET (MSEK)

	Dec. 31, 2001	Sept. 30, 2001	Sept. 30, 2002
Fixed assets			
Goodwill	131	136	130
Machinery, equipment, property etc	8,621	8,529	7,320
Other stocks and participations	12,993	13,783	11,642
Long-term interest bearing receivables	1,144	1,399	1,152
Long-term non-interest bearing receivables	38	44	41
	22,927	23,891	20,285
Current assets			
Inventories	1,146	1,215	923
Short-term receivables	1,230	1,552	1,217
Cash, bank and short-term investments	521	624	315
	2,897	3,391	2,455
Total assets	25,824	27,282	22,740
Stockholders' equity			
Restricted equity	4,580	4,522	4,093
Unrestricted equity	9,118	10,461	8,518
	13,698	14,983	12,611
Minority interests in equity	16	5	0
Provisions			
Provisions for pensions	638	636	627
Deferred tax liabilities	970	1,023	1,032
Other provisions	783	606	588
	2,391	2,265	2,247
Long-term liabilities			
Non-interest bearing liabilities	2	126	1
Interest-bearing liabilities	8,234	8,141	6,595
	8,236	8,267	6,596
Short-term liabilities			
Non-interest bearing liabilities	1,137	1,386	1,014
Interest-bearing liabilities	346	376	272
	1,483	1,762	1,286
Total stockholders' equity and liabilities	25,824	27,282	22,740

CONSOLIDATED STATEMENT OF CASHFLOWS (MSEK)

	2001	2001	2002
	Full year	Jan. 1-Sept. 30	Jan. 1-Sept. 30
Cashflow from			
operations	568	423	748
investing activities	- 1,203	- 608	1,002
financing activities	443	99	- 1,797
Cash flow for the period	- 192	- 86	- 47
Liquid funds, opening balance	496	496	325
Exchange rate differences in liquid funds	21	28	- 8
Liquid funds, closing balance	325	438	270

STOCKHOLDERS' EQUITY (MSEK)

	2001	2001	2002
Group	Full year	Jan. 1-Sept. 30	Jan. 1-Sept. 30
Closing balance December 31, 2000			
before change in accounting principle	14,710	14,710	
Change in accounting principle	- 63	- 63	
Opening balance including impact of change in accounting principle	14,647	14,647	13,698
Translation differences	159	752	- 252
Net income for the period	- 570	146	231
Dividend	- 63	- 63	- 126
Deconsolidation and distribution of Transcom WorldWide S.A.	- 481	- 499	-
Step-up acquisition of shares in associated companies	6	-	- 940
Closing balance	13,698	14,983	12,611

This interim report is made up in accordance with recommendation 20 "Interim Reporting", issued by the Swedish Financial Accounting Standards Council. The accounting principles are the same as those applied in the annual report for 2001, except that compliance with RR15 Intangible Fixed Assets involves a change in accounting principle. The effect of this is that opening balance of equity and intangible fixed assets at January 1, 2001 have decreased by MSEK 63. The comparative figures for 2001 have been adjusted into line with the new principle.