

PRELIMINARY REPORT ON THE OPERATIONS OF AB CUSTOS DURING 2002

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- A dividend amounting to SEK 12.50 (14.50) per share is proposed.
 - The total return on Custos' shares during 2002 was –3.3 percent.
 - Total return was 31 percentage points better than index.
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CEO's comments

Dear shareholders,

Two thousand two was another year dominated by falling stock market prices and corporate scandals. Issues such as incentive programs and governance ended up high on the agenda, and institutional investors showed increased activity related to shareholder governance. This is positive but a great deal of work remains to be done.

During 2002, the SIX Portfolio Return Index fell by 35 percent. Compared to Stockholmsbörsen (formerly the OM Stockholm Stock Exchange) as a whole, Custos shares performed well, with a total return that amounted to –3 percent, despite the fact that Custos' discount to net asset value rose by 13 percentage points. The absolute level of return that was achieved during 2002 is not satisfactory, however, since the total return on Custos shares was below the cost of shareholders' equity, which amounted to 7 percent.

One reason why Custos performed better than Stockholmsbörsen in general was that during 2002, the Company continued to distribute assets to its shareholders. Via the dividend and share redemptions, a total of SEK 1.8 billion was transferred to the Company's owners. In addition, Custos' new investments showed better growth than Stockholmsbörsen as a whole, especially its holdings in the office supplies manufacturer Esselte and the telecommunications operator Tele2. The automotive retailer Bilia also contributed positively to Custos' net asset value. Another source of satisfaction was that the IT-management consulting company Acando showed good earnings despite a weak market. The performance of the British-based third-party logistics group Christian Salvesen and the Norwegian-based office supplier C. Tybring-Gjedde was a disappointment, and these companies contributed negatively to the trend of net asset value.

The largest changes in the portfolio were that Custos divested its entire holding in the forest products group SCA, the bulk of Custos' shares in the flooring group Pergo was distributed to the Company's owners and the exposure to the biotechnology group Perbio Science was reduced. Custos undertook large new investments in Tele2, the medical technology and health group Gambro and the fashion retailer Index.

The discount on net asset value climbed during 2002, from 10 percent to 23 percent, which was unsatisfactory. The fact that Custos is still traded at a discount, even though the Company has distributed assets equivalent to more than SEK 13 billion since 1996, is to some extent a rejection of the Company's strategy. For a number of years, Custos has provided a higher return than

Stockholmsbörsen despite lower risk. The market must be assured that this will continue to be the case in the future. Custos is now searching for new ways to achieve this. However, as long as the discount lasts, new investments will always be weighed against the return the shareholders may instead receive via a distribution of capital or assets or through buy-backs of shares.

Total return

Total return on Custos shares – taking into account share price appreciation, dividend paid and redemption of shares – was –3.3 percent.

Return in 2002

| | % |
|--|-------|
| Total return on Custos shares ¹ | –3.3 |
| Cost of shareholders' equity ² | 6.9 |
| SIX Portfolio Return Index | –34.7 |
| SIX Return Index | –35.9 |

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

2 Measured as the average 12-month Swedish Treasury bill rate plus a risk premium of 3 percent.

In this Preliminary Report, the specification of change in net asset value during the year, net asset value allocated by assets and liabilities, the portfolio of listed shares etc. are presented based on the perspective of the Custos Group and not, as earlier, based on the perspective of the Parent Company.

Net asset value

Total net asset value on December 31, 2002 was MSEK 1,303 (3,046). See page 3, “Change in net asset value.” This was equivalent to SEK 177 (224) per share. Value per share is based on 7,380,769 shares (13,570,897) and is calculated on the assumption that the synthetically repurchased shares were redeemed. During the year, the largest positive impact on net asset value was from Custos' holdings in Bilia, Esselte and Tele2.

On December 31, 2002, the market price of a Custos share was SEK 136.00 (201.50).

On December 31, 2002, Custos' discount to net asset value amounted to 23 percent. This was higher than at year-end 2001, when the discount was 10 percent.

Number of Custos shares, December 31, 2002

| | Number of ordinary shares (1 vote) |
|---|---------------------------------------|
| Number of shares registered with PRV | 7,409,501 |
| Synthetic buy-backs of Custos' own shares | –28,732 |
| Number of shares on which net asset value is based | 7,380,769 |

| Change in net asset value, MSEK | | 2002 |
|--|-----|--------------|
| Net asset value, January 1 ¹ | | 3,046 |
| Income from other operations | 31 | |
| Administrative expenses | -21 | |
| Other income and expenses | -3 | |
| Income from fixed-asset receivables | -1 | |
| Financial income and expenses | 28 | 34 |
| Change in value of securities portfolio, including dividends received etc. | | |
| Bilia | 63 | |
| Esselte | 35 | |
| Tele2 | 23 | |
| Sydsvenska Kemi | 12 | |
| SCA | 7 | |
| Pergo ² | 5 | |
| Perbio Science | -5 | |
| SEB | -6 | |
| C. Tybring-Gjedde | -32 | |
| Christian Salvesen ³ | -84 | |
| Other holdings | -5 | 13 |
| Change in net asset value before dividend paid etc. | | 47 |
| Dividend to shareholders | | -197 |
| Value of Pergo shares distributed ² | | -185 |
| Cash payment for shares redeemed ⁴ | | -1,405 |
| Change of value from synthetic buy-backs of Custos' own shares (swap agreements 3 and 4) which arose during 2002 | | 0 |
| Preliminary redemption amount of synthetic share buy-backs on December 31, 2002 (swap agreements 3 and 4) ⁵ | | -4 |
| Transfer of market value of synthetic share buy-backs on December 31, 2001 (swap agreement 3) | | 1 |
| Net asset value, December 31 | | 1,303 |

- 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 comprised payment in Custos' redemption procedure were distributed at their market value on June 26, 2002.
- 3 Including earnings from forward currency contracts (GBP). On December 31, 2002, there was no foreign currency exposure other than Custos' holdings in C. Tybring-Gjedde and Christian Salvesen.
- 4 Cash payment upon completion of redemption programs.
- 5 The Custos shares that were included in the synthetic buy-back program on December 31, 2002 are assumed to have been redeemed at the market value prevailing on that date (MSEK 4).

Net asset value on December 31, 2002, allocated by assets and liabilities

| Listed companies | Number | Price per share, SEK | Market value, MSEK | SEK per Custos share ¹ |
|---|------------|----------------------|--------------------|-----------------------------------|
| Bilia | 3,033,163 | 87.00 | 264 | 36 |
| Christian Salvesen | 24,065,000 | 8.33 | 200 | 27 |
| C. Tybring-Gjedde | 29,390,000 | 0.77 | 23 | 3 |
| C. Tybring-Gjedde (convertible loan) | 17,045,850 | 3.14 | 53 ² | 7 |
| Tele2, Series B | 261,000 | 230.50 | 60 | 8 |
| Volvo, Series B | 362,600 | 142.00 | 52 | 7 |
| Gambro, Series B | 992,400 | 48.40 | 48 | 7 |
| Lindex | 252,800 | 170.00 | 43 | 6 |
| Other listed shares | | | 82 | 11 |
| Subtotal listed companies | | | 825 | 112 |
| Options issued | | | -0 | -0 |
| Total listed companies | | | 825 | 112 |
| Unlisted companies | | | | |
| Acando | | | 61 | 8 |
| Options issued, Acando | | | -2 | -0 |
| Other unlisted companies | | | 5 | 1 |
| Total unlisted companies | | | 64 | 9 |
| Debentures, Sydsvenska Kemi | 15,857,139 | 15.02 | 238 | 32 |
| The Group's securities portfolio | | | 1,127 | 153 |
| Liquid funds | | | 167 | 22 |
| Other assets | | | 21 | 3 |
| The Group's assets | | | 1,315 | 178 |
| Preliminary redemption payment of synthetic buy-backs of Custos' own shares | | | -4 ³ | -0 |
| Other liabilities | | | -8 ⁴ | -1 |
| Net asset value | | | 1,303 | 177 |

1 Calculated on the basis of 7,380,769 shares.

2 Convertible debenture loan equivalent to 17,045,850 shares. Conversion price NOK 2.8746, maturity December 31, 2003. The market value presupposes that no conversion will take place. The current value of the loan has been calculated at a discount rate of 15 percent.

3 The Custos shares that were included in the synthetic buy-back program on December 31, 2002 are assumed to have been redeemed at the market value prevailing on that date (MSEK 4).

4 Adjusted for the market value of options issued etc.

Portfolio of listed shares

On December 31, 2002, the market value of the Group's portfolio of listed shares, taking into account options issued and a convertible debenture loan, amounted to MSEK 825 (1,313).

Below are some of the major changes in the portfolio of listed shares implemented during 2002:

Major net divestments:

| <u>Company</u> | <u>Number of shares</u> | <u>MSEK</u> |
|---|-------------------------|-------------|
| Perbio Science | 586,950 | 106 |
| 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 of SCA shares and option acquisitions, Custos no longer has any exposure to SCA shares.

Major net purchases:

| <u>Company</u> | <u>Number of shares</u> | <u>MSEK</u> |
|------------------|-------------------------|-------------|
| Gambro, Series B | 992,400 | 48 |
| Lindex | 252,800 | 42 |
| Tele2, Series B | 261,000 | 37 |

Participation in new share issue:

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

Distribution to shareholders:

| <u>Company</u> | <u>Number of shares</u> |
|----------------|-------------------------|
| Pergo | 11,266,738 |

During 2002, Custos carried out major new investments in Gambro, Lindex and Tele2.

In addition, Custos acquired shares in Esselte during the year. These were divested after Custos had accepted a public offer to Esselte shareholders of SEK 90 per share from J.W. Childs Equity Partners. The sale represented a capital gain of MSEK 34.

Custos' second redemption program during 2002 was completed during the third quarter, when Custos distributed most of its shareholding in Pergo. The net transfer of shares to Custos' shareholders totaled 11,266,738 Pergo shares.

During the year, Custos carried out net divestments of MSEK 241 in securities (purchases 435, sales 676).

During the fourth quarter of 2002, Custos expanded its holding in Lindex and decreased its holdings in Gambro, Tele2 and Volvo.

Unlisted companies

On December 31, 2002, the market value of the Group's holdings in unlisted companies, taking into account options issued, amounted to an estimated MSEK 64 (74, taking into account convertible debenture loan).

| Shares in unlisted companies | Number | Market value, MSEK | SEK per Custos share ¹ |
|-------------------------------------|---------|-----------------------|--------------------------------------|
| Acando: | | | |
| Shares | 778,256 | 61 | 8 |
| Options issued | | -2 | -0 |
| Subtotal, Acando | | 59 | 8 |
| Other unlisted associated companies | | 5 | 1 |
| Other unlisted companies | | 0 | 0 |
| Total unlisted companies | | 64 | 9 |

¹ Calculated on the basis of 7,380,769 shares.

Acando is a management and IT consulting company. The company has 260 employees and focuses on identifying and delivering business improvements realizable in leading business systems or through systems integration. Its clients are in the pharmaceuticals industry, telecoms, the public sector, manufacturing and the banking and insurance field.

Acando's income before taxes amounted to MSEK 23 (-47) in 2002. During 2002, Acando repaid the convertible debenture loan totaling MSEK 10 it had raised in 2001.

Securities portfolio

On December 31, 2002, the market value of the Group's total securities portfolio, taking into account options issued, a convertible debenture loan and debentures, amounted to MSEK 1,127 (1,613). The book value of the portfolio on the balance sheet date was MSEK 978 (1,303). The difference between the market value and book value of the portfolio thus amounted to MSEK 149 (310).

During the year, the Group carried out investments of MSEK 435 and sales of MSEK 687. This represented a total net divestment of MSEK 252 in securities.

The Group's earnings and financial position

In 2002, the net income of the Custos Group amounted to MSEK 191 (837). Capital gains etc. amounted to MSEK 253 (997). Writedowns on holdings had a negative effect of MSEK 158 (80) on earnings. The Group reported recoveries of MSEK 33 on provisions for possible credit losses. The Company's regular administrative expenses declined, amounting to MSEK 21 (54) during the year, mainly because the number of employees has been reduced. Other expenses amounted to MSEK 3 (52). The decrease was essentially explained by the fact that no bonuses were paid to employees during 2002. Net financial items were positive and amounted to MSEK 28 (36).

The Group's net cash (liquid funds minus interest-bearing liabilities) amounted to MSEK 167 on December 31, 2002. The adjusted equity/assets ratio was 99 percent (95).

The Parent Company's earnings

The Parent Company's net income in 2002 amounted to MSEK 300 (1,109). Capital gains etc. amounted to MSEK 369 (1,317). Writedowns and reversals of previous years' writedowns on holdings in companies had a negative effect of MSEK 147 (192) on earnings, of which reversals of previous year's writedowns on holdings in Group companies amounted to MSEK 35 (-31).

Information on associated companies

Shares of income in associated companies are mainly reported in the financial statements with a time lag of one quarter.

Holdings that are classified as associated companies are:

| Company ¹ | Dec. 31, 2002 | | Dec. 31, 2001 | |
|----------------------|---------------|------------|---------------|------------|
| | % of capital | % of votes | % of capital | % of votes |
| Acando | 49.9 | 49.9 | 49.9 | 49.9 |
| C. Tybring-Gjedde | 32.9 | 32.9 | 32.9 | 32.9 |
| Firefly | 38.4 | 38.4 | 38.4 | 38.4 |
| Open Training Sweden | 30.0 | 30.0 | 30.0 | 30.0 |
| Pergo | - | - | 22.2 | 22.2 |

1 Custos' stake without taking into account options issued.

Accounting principles

This Preliminary 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 Preliminary Report as in the latest Annual Report. 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.

Proposed allocation of income

Net income for the year plus retained earnings in the Parent Company amount to MSEK 853 (2,125). The Board of Directors and the Chief Executive Officer propose a dividend of SEK 12.50 (14.50) per share to the shareholders, totaling MSEK 93 (197), with MSEK 760 (1,928) to be carried forward.

During the fourth quarter of 2002, Custos received permission from the City Court to carry out the resolution approved by the Extraordinary General Meeting on June 26, 2002 to reduce the Company's statutory reserve by MSEK 204. The allocation to unrestricted equity was reported on December 31, 2002.

Custos share data

Redemptions of Custos shares

During the year, Custos carried out two redemption programs, whereby shareholders were offered cash and shares as payment for redeemed Custos shares.

The first redemption program was completed during May 2002. A total of MSEK 1,538 in cash, including dividends, was transferred to the shareholders through the redemption of 5,362,742 ordinary shares.

The second redemption program was completed during September 2002. A total of 804,767 ordinary shares were registered for redemption by the shareholders who redeemed shares with the aid of redemption rights. Altogether, 11,266,738 shares in Pergo and MSEK 64 in cash were transferred to the shareholders.

Synthetic buy-backs of Custos' own shares

The number of synthetically repurchased shares amounted to 28,732 on December 31, 2002.

Dividend policy

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 the Company pays a dividend to its shareholders at least high enough to qualify not to pay any corporate tax.

Annual General Meeting

The Annual General Meeting of Shareholders will be held at 4 p.m. on Tuesday, April 8, 2003 in SalénHuset (Aulan auditorium), Norrlandsgatan 15, Stockholm, Sweden. Shareholders who wish to participate in the Meeting must be recorded by March 28, 2003 in the share register maintained by VPC AB (the Swedish Central Securities Depository and Clearing Organization).

The Board of Directors proposes to the Annual General Meeting that the dividend for 2002 be SEK 12.50 per share. The dividend approved by the Meeting will be paid via VPC to shareholders who are entered in Custos' share register on the record date. VPC is expected to send the dividend on April 16, 2003, provided that the Annual General Meeting approves the proposal that April 11, 2003 be the record date for the dividend.

Events after the close of the report period

In the dispute mentioned in the Annual Report for 2001 between Custos and Regular Capital Inc., a company wholly owned by Sweden Post that was formerly a major shareholder in ASG, the Svea Court of Appeal has announced a ruling that dismisses Regular's petition. This ruling may not be appealed, and the previously announced arbitration ruling has thus been confirmed. The arbitration ruling states that no shareholder agreement had existed between Custos and Regular, and thus Custos cannot have been guilty of violating said agreement.

Information schedule

- Annual Report March 2003
- Annual General Meeting April 8, 2003
- Interim Report, January 1 – March 31 April 15, 2003
- Interim Report, January 1 – June 30..... July 11, 2003
- Interim Report, January 1 – September 30 October 13, 2003

Only the Annual Report will be 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.

In addition to its regular report schedule, Custos reports its current net asset value on the fourth working day after the turn of each month.

Stockholm, January 28, 2003

AKTIEBOLAGET CUSTOS (publ)

The Board of Directors

For further questions, please contact Mikael Nachemson, CEO (phone +46 8 440 57 70).

This Preliminary 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.

| Consolidated Condensed Income Statement (Amounts in MSEK) | Jan – Dec 2002 | Jan – Dec 2001 | Oct – Dec 2002 | Oct – Dec 2001 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Income from securities management | | | | |
| Share of income in associated companies | –69 | –57 | –24 | –53 |
| Income from other securities management | 194 | 985 | 8 | –45 |
| | 125 | 928 | –16 | –98 |
| Income from other operations | 31 | –7 | 5 | 27 |
| Gross income | 156 | 921 | –11 | –71 |
| Administrative expenses | –21 | –54 | –5 | –17 |
| Other income and expenses | –3 | –52 | 0 | –49 |
| Operating income | 132 | 815 | –16 | –137 |
| Income/loss from fixed-asset receivables | –1 | –8 | 0 | 2 |
| Financial income and expenses | 28 | 36 | 2 | 16 |
| Income after financial items | 159 | 843 | –14 | –119 |
| Taxes | 32 | –6 | 1 | 28 |
| Net income for the year | 191 | 837 | –13 | –91 |
| Net income per share, SEK | 19.75 | 40.80 | –1.77 | –5.48 |
| Based on the following number of shares | 9,657,627 | 20,524,756 | 7,409,501 | 16,546,106 |
| Consolidated Condensed Balance Sheet (Amounts in MSEK) | Dec. 31, 2002 | Dec. 31, 2001 | | |
| ASSETS | | | | |
| Fixed assets | | | | |
| Tangible fixed assets | 1 | 1 | | |
| Financial fixed assets | | | | |
| Holdings in associated companies | 56 | 181 | | |
| Receivables from associated companies | 52 | 44 | | |
| Other long-term holdings of securities | 633 | 887 | | |
| Other financial fixed assets (of which, interest-bearing) | 244 | (244) | 239 | (236) |
| Current assets (of which, interest-bearing) | 183 | (170) | 1,533 | (1,501) |
| Total assets | 1,169 | 2,885 | | |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity ¹ | 1,158 | 2,738 | | |
| Provisions | 1 | 23 | | |
| Current liabilities (of which, interest-bearing) | 10 | (–) | 124 | (22) |
| Total shareholders' equity and liabilities | 1,169 | 2,885 | | |
| ¹ January 1 | 2,738 | 5,617 | | |
| Dividend | –197 | –358 | | |
| New issue of ordinary shares | 5 | – | | |
| Redemption of ordinary shares | –1,570 | –3,434 | | |
| New issue of Series C shares | 155 | 263 | | |
| Redemption of Series C shares | –155 | –265 | | |
| Ongoing transactions attributable to synthetic buy-backs of Custos' own shares | 0 | 39 | | |
| Translation differences etc. | –9 | 39 | | |
| Net income for the year | 191 | 837 | | |
| December 31 | 1,158 | 2,738 | | |

| Consolidated Condensed Cash Flow Analysis (Amounts in MSEK) | Jan – Dec 2002 | Jan – Dec 2001 |
|--|---------------------------|---------------------------|
| Current operations | | |
| Operating income | 132 | 815 |
| Adjustments for items not included in cash flow | <u>-94</u> | <u>-808</u> |
| | 38 | 7 |
| Net interest received/paid and similar items | 32 | 33 |
| Taxes paid | <u>-3</u> | <u>-3</u> |
| Cash flow from current operations before changes in working capital | 67 | 37 |
| Changes in working capital | | |
| Increase (-)/decrease (+) in inventories etc. | -9 | 1 |
| Increase (-)/decrease (+) in current receivables | 58 | 35 |
| Increase (+)/decrease (-) in current liabilities | -50 | -145 |
| Increase (+)/decrease (-) in provisions | <u>-22</u> | <u>-5</u> |
| Cash flow from current operations | 44 | -77 |
| Investment operations | Note 1 | |
| Acquisitions of holdings in companies | -457 | -186 |
| Divestments of holdings in companies | 698 | 2,372 |
| Repayment/acquisition of convertible debenture loan | <u>10</u> | <u>-10</u> |
| Cash flow from investment operations | 251 | 2,176 |
| Financing operations | | |
| Synthetic buy-backs of Custos' own shares | 0 | 36 |
| Dividend paid | -197 | -358 |
| Amount disbursed to shareholders for redemptions | -1,561 | -1,095 |
| New share issues | <u>160</u> | <u>263</u> |
| Cash flow from financing operations | -1,598 | -1,154 |
| Increase (+)/decrease (-) in liquid funds | -1,303 | 945 |
| Liquid funds, January 1 | <u>1,470</u> | <u>525</u> |
| Liquid funds, December 31 | 167 | 1,470 |
| Note 1 | | |
| Net divestments of securities | 252 | 2,174 |
| Increase (-)/decrease (+) in receivables related to divestments | 21 | -20 |
| Increase (+)/decrease (-) in liabilities related to acquisitions | <u>-22</u> | <u>22</u> |
| Payments received | 251 | 2,176 |
| Note 2 | | |
| Short-term investments | 166 | 1,465 |
| Margin collateral | - | 3 |
| Cash and bank balances | <u>1</u> | <u>2</u> |
| Liquid funds, December 31 | 167 | 1,470 |

| Parent Company Condensed Income Statement (Amounts in MSEK) | | Jan – Dec 2002 | Jan – Dec 2001 | Oct – Dec 2002 | Oct – Dec 2001 |
|---|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Income from securities management | | | | | |
| Dividends | | 43 | 55 | - | - |
| Other income from holdings in | Group companies | 35 | -31 | 35 | 16 |
| | associated companies | -41 | -98 | -18 | -97 |
| | other listed shares | 228 | 1,254 | -7 | 10 |
| Other income from securities management | | 39 | -2 | 15 | 0 |
| Total income from securities management | | 304 | 1,178 | 25 | -71 |
| Administrative expenses | | -19 | -44 | -4 | -13 |
| Other income and expenses | | -3 | -47 | 0 | -49 |
| Operating income | | 282 | 1,087 | 21 | -133 |
| Income from fixed-asset receivables | | -1 | -8 | 0 | 2 |
| Financial income and expenses | | 22 | 33 | 0 | 14 |
| Income before taxes | | 303 | 1,112 | 21 | -117 |
| Taxes | | -3 | -3 | - | - |
| Net income for the year | | 300 | 1,109 | 21 | -117 |
| Net income per share (SEK) | | 31.03 | 54.04 | 2.79 | -7.09 |
| Based on the following number of shares | | 9,657,627 | 20, 524,756 | 7,409,501 | 16,546,106 |

| Parent Company Condensed Balance Sheet (Amounts in MSEK) | | Dec 31, 2002 | Dec 31, 2001 |
|--|--|---------------------|---------------------|
| Fixed assets | | | |
| Tangible fixed assets | | 1 | 1 |
| Financial fixed assets | | | |
| Holdings in Group companies | | 59 | 39 |
| Holdings in associated companies | | 100 | 231 |
| Receivables from associated companies | | 52 | 44 |
| Other long-term holdings of securities | | 633 | 771 |
| Other long-term receivables (of which, interest-bearing) | | 243 | 238 |
| | | (243) | (235) |
| Current assets (of which, interest-bearing) | | 174 | 1,506 |
| | | (169) | (1,497) |
| Total assets | | 1,262 | 2,830 |
| Shareholders' equity ¹ | | 1,105 | 2,575 |
| Provisions | | - | 23 |
| Current liabilities (of which, interest-bearing) | | 157 | 232 |
| | | (147) | (132) |
| Total shareholders' equity and liabilities | | 1,262 | 2,830 |
| 1 January 1 | | 2,575 | 3,711 |
| Dividend | | -197 | -358 |
| New issue of ordinary shares | | 5 | - |
| Redemption of ordinary shares | | -1,578 | -1,924 |
| New issue of Series C shares | | 155 | 263 |
| Redemption of Series C shares | | -155 | -265 |
| Ongoing transactions attributable to synthetic buy-backs of Custos' own shares | | -0 | 39 |
| Net income for the year | | 300 | 1 109 |
| December 31 | | 1,105 | 2,575 |

| Parent Company Condensed Cash Flow Statement (Amounts in MSEK) | Jan – Dec 2002 | Jan – Dec 2001 |
|--|-----------------------------|---------------------------|
| Current operations | | |
| Dividends received | 43 | 55 |
| Other operating income | 239 | 1,032 |
| Operating income | 282 | 1,087 |
| Adjustments for items not included in cash flow | -241 | -1,081 |
| | 41 | 6 |
| Net interest received/paid and similar items | 24 | 30 |
| Taxes paid | -3 | -3 |
| Cash flow from current operations before changes in working capital | 62 | 33 |
| Changes in working capital | | |
| Increase (-)/decrease (+) in current receivables | 4 | -2 |
| Increase (+)/decrease (-) in current liabilities | -10 | -32 |
| Increase (+)/decrease (-) in provisions | -23 | -5 |
| Cash flow from current operations | 33 | -6 |
| Investment operations | Note 1 | |
| Acquisitions of holdings in companies | -457 | -186 |
| Divestments of holdings in companies | 698 | 2,368 |
| Repayment/acquisition of convertible debenture loan | 10 | -10 |
| Shareholder contribution repaid/provided | 15 | -67 |
| Cash flow from investment operations | 266 | 2,105 |
| Financing operations | | |
| Synthetic buy-backs of Custos' own shares | 0 | 36 |
| Dividend paid | -197 | -358 |
| Amount disbursed to shareholders for redemptions | -1,561 | -1,095 |
| New share issues | 160 | 263 |
| Cash flow from financing operations | -1,598 | -1,154 |
| Increase (+)/decrease (-) in liquid funds | -1,299 | 945 |
| Liquid funds, January 1 | 1,465 | 520 |
| Liquid funds, December 31 | Note 2 166 | 1,465 |
| Note 1 | | |
| Net divestments of securities | 267 | 2,123 |
| Increase (-)/decrease (+) in receivables related to divestments | 21 | -20 |
| Increase (+)/decrease (-) in liabilities related to acquisitions | -22 | 2 |
| Payments received | 266 | 2,105 |
| Note 2 | | |
| Short-term investments | 166 | 1,465 |
| Cash and bank balances | 0 | 0 |
| Liquid funds, December 31 | 166 | 1,465 |