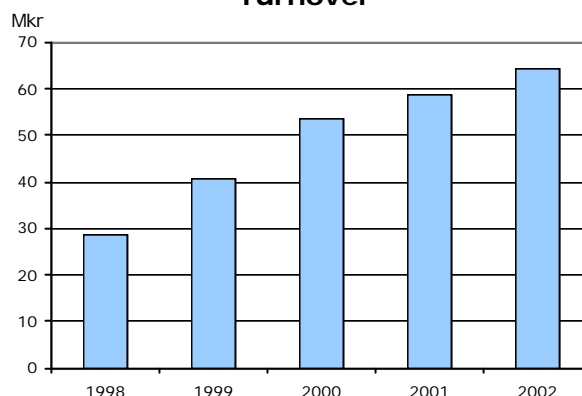


## Ecovision shows strong operating results despite the difficult market conditions

- Turnover year 2002 increased by 9 % to SEK 64,4 Million, compared with SEK 59 Million year 2001.
- Operating profit year 2002 was SEK 8,6 Million, compared with SEK 9 Million year 2001.
- In June 2002, Ecovision acquired the Stardesk and Starweb services from the Finnish Sanoma group. The business in Finland is developing as expected.
- A SEK 5,2 Million write-off, i.e. down to the net worth of Ecovisions shares in ShareCompany, was due to the poor financial performance of ShareCompany in 2002, posted at year-end.
- Profit after financial items year 2002 was SEK 4,6 Million, compared with SEK 10,3 Million year 2001.
- Earnings per share after tax amounted to SEK 1,27 (5,18)
- Ecovision has no interest-bearing debts and its cash and bank balances increased to SEK 37,1 Million (35,6)

|   | 2002  | 2001  | Change |
|---|-------|-------|--------|
| Turnover, Million SEK                     | 64,4  | 59,0  | + 9%   |
| Operating profit, Million SEK             | 8,6   | 9,0   | -4%    |
| Operating margin, %                       | 13,3  | 15,2  | -      |
| Net financial income                      | 1,2   | 1,3   | -7%    |
| Non-recurring item                        | - 5,2 | -     |        |
| Profit after financial items, Million SEK | 4,6   | 10,3  | -55%   |
| Earnings per share, SEK                   | 1,27  | 5,18  | -75%   |
| Equity per share, SEK                     | 22,87 | 23,04 | -0,7%  |

Turnover

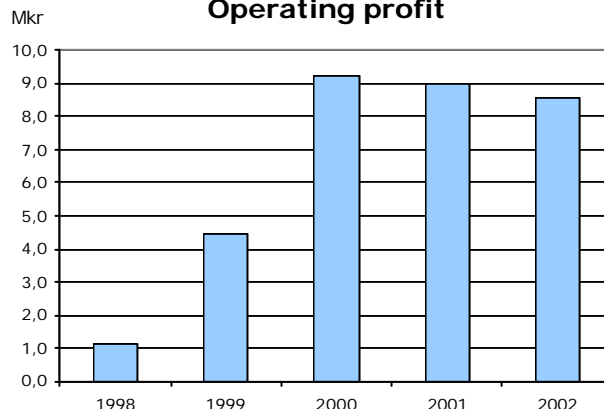


### Business Areas

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

- *Ecovision ProTrader* is a complete financial real-time system. Information gathered 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.
- *Nyhetsbyrån Ticker* is a news agency that produces news in real-time to the financial markets.

Operating profit



## Turnover and results

Turnover year 2002 was SEK 64,4 Million (59,0).

The Operating profit was SEK 8,6 Million (9,0). The 2002 result was impacted by a SEK 5,2 Million write-off, i.e. down to the net worth of Ecovisions shares in ShareCompany, due to the poor financial performance of ShareCompany in 2002. Ecovision holds 35,6 % of the shares in ShareCompany. Profit after financial items amounted to SEK 4,6 Million (10,3).

## Important events during the year 2002

By the end of June Ecovision 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 total investment made by Ecovision for the acquisition amounted to SEK 4,6 Million. The business in Finland is developing as expected.

In June 2002, French Fininfo SA acquired 51 % of the shares in Ecovision AB. Since Ecovision is now part of the Fininfo Group, it has become possible to cut costs relating to stock-exchange fees and other sources of information. In addition to this, there are several on-going projects between Fininfo and Ecovision aimed at taking advantage of each other's products and information content in order to create new business opportunities on our respective markets. 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.

In 2002, Ecovision received an order from E\*TRADE which chose Ecovision to develop the direct trading system E\*TRADE Pro Plus. Through the order, Ecovision develops and provides an integrated direct trading and information system for E\*TRADE in Sweden. The system will be called E\*TRADE Pro Plus and will be offered to active E\*TRADE customers.

Ecovision also received an order from FöreningsSparbanken regarding development and operation of an Internet stock market information service in real-time. It is the Internet brokerage arm of Föreningssparbanken which will offer their customers the service, providing share prices and order book in real-time through a so-called push-technique via the Internet.

## Market Developments

Activity on the stock markets has been continuously weak during the year 2002. The long-term downturn in the stock-exchanges world-wide has lead investors and traders to adopt a cautious attitude to new investments. This has resulted in a decreasing number of users in the market and for us. Ecovision is adjusting its capacity accordingly. 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 putting substantial resources into developing and deepening the relationships with potential large customers such as banks and stockbroker firms.

## Financial Position

Ecovision has a strong financial position. The Solidity ratio as of 31 December was 50,8 percent (62,3). The cash and bank balances increased to SEK 37,1 Million (35,6). The Company has no interest-bearing debts.

## The Parent Company Ecovision AB

Turnover amounted to SEK 50,6 Million (52,9). Profit after financial items amounted to SEK 2,7 Million (9,7).

## Staff

The total number of employees during the year was 38 (38).

## Investments

Ecovision's main investments consists of system development and software. All corresponding costs directly impact the result for each year, i.e. no costs for program development are capitalized as assets.

The Group's other investments in computer equipment and inventories amounted to SEK 4,0 Million (3,3).

## Dividend

The Board proposes a dividend of SEK 1,50 per share (1,50).

## Annual General Meeting and Reports

The Annual General Meeting will be held at Operaterassen in Stockholm, on Tuesday 6th May at 15:00. A special notice will be posted in the Svenska Dagbladet and Post och Inrikes newspapers during week 14. On week 15, in April, the Annual Report for 2002 will be distributed to the shareholders. From that date on, the Annual Report will also be available by request from the Company's offices.

The Annual Accounts for 2003 will be reported as follows:

- The interim accounts for January-March on 6<sup>th</sup> May 2003
- The interim accounts for January-June on 26<sup>th</sup> August 2003
- The interim accounts for January-September on 28th October 2003
- Press release on annual earnings figures for 2003 on 17<sup>th</sup> February 2004

Gothenburg 11th February 2003

## Ecovision AB (publ)

Paul Östling

**Managing Director**

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Homepage: www.ecovision.se

### 1) Equity

| Group  | Share capital | Restr. reserves | Non-restr. reserves | Total |
|--|---------------|-----------------|---------------------|-------|
| Beginning of year                                | 0,7           | 13,7            | 17,9                | 32,3  |
| Change from restricted and non-restricted equity |               | 0,5             | -0,5                | -     |
| Dividend   |               |                 | -2,1                | -2,1  |
| Year end Net Income                              |               |                 | 1,8                 | 1,8   |
| Translation gains/losses on consolidation        |               | 0,1             |                     | 0,1   |
| End of year                                      | 0,7           | 14,3            | 17,1                | 32,1  |

## Consolidated Income Statement

| Amount in Million SEK                          | 2002        | 2001        |
|--|-------------|-------------|
| Net turnover                                   | 64,2        | 58,8        |
| Other operating income                         | 0,2         | 0,2         |
| <b>Total turnover</b>                          | <b>64,4</b> | <b>59,0</b> |
| Operating expenses:                            |             |             |
| Information cost                               | -22,3       | -17,5       |
| Other external costs                           | -9,8        | -9,1        |
| Personnel costs                                | -20,0       | -20,5       |
| Depreciation of tangible and intangible assets | -3,7        | -2,9        |
| <b>Operating profit</b>                        | <b>8,6</b>  | <b>9,0</b>  |
| Write-off of investment in associated company  | -5,2        | -           |
| Net financial income/expense                   | 1,2         | 1,3         |
| <b>Profit/loss after financial items</b>       | <b>4,6</b>  | <b>10,3</b> |
| Income Tax for the year                        | -2,8        | -3,0        |
| <b>Profit for the year</b>                     | <b>1,8</b>  | <b>7,3</b>  |

## Consolidated Balance Sheet

| Amount in Million SEK               | 2002        | 2001        |
|-------------------------------------|-------------|-------------|
| <b>ASSETS</b>                       |             |             |
| <i>Fixed assets</i>                 |             |             |
| Equipment, fixtures and fittings    | 6,3         | 5,6         |
| Licences                            | 4,4         | 0,2         |
| Shares in associated companies      | 0,8         | 0,3         |
| <b>Total fixed assets</b>           | <b>11,5</b> | <b>6,1</b>  |
| <i>Current assets:</i>              |             |             |
| Accounts receivable                 | 12,7        | 8,2         |
| Other receivables                   | 0,2         | -           |
| Prepaid expenses and accrued income | 1,7         | 2,0         |
| Cash and bank                       | 37,1        | 35,6        |
| <b>Total current assets</b>         | <b>51,7</b> | <b>45,8</b> |
| <b>Total assets</b>                 | <b>63,2</b> | <b>51,9</b> |

## SHAREHOLDERS EQUITY AND LIABILITIES

|  |             |             |
|--|-------------|-------------|
| Equity <sup>1)</sup>                             | 32,1        | 32,3        |
| <i>Long-term liabilities:</i>                    |             |             |
| Deferred tax                                     | 3,9         | 1,6         |
| <i>Short-term liabilities</i>                    |             |             |
| Account payable                                  | 2,0         | 3,0         |
| Other liabilities                                | 4,4         | 2,8         |
| Accrued costs and prepaid income                 | 20,8        | 12,2        |
| <b>Total shareholders equity and liabilities</b> | <b>63,2</b> | <b>51,9</b> |

| Key ratios                     | 2002 | 2001 |
|--------------------------------|------|------|
| Operating margin (%)           | 13,3 | 15,2 |
| Profit margin (%)              | 7,1  | 17,4 |
| Return on capital employed (%) | 30,6 | 36,0 |
| Return on equity (%)           | 5,4  | 25,3 |
| Solidity (%)                   | 50,8 | 62,3 |
| Investments SEK Million        | 8,6  | 3,3  |
| Number of employees            | 38   | 38   |

#### Key ratios per share

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Earnings per share (after Tax), SEK | 1,27      | 5,18      |
| Equity per share, SEK               | 22,87     | 23,04     |
| Number of shares                    | 1.402.946 | 1.402.946 |

#### Definitions

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

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

#### Return on capital employed (%):

Profit/loss after financial items plus financial costs in per cent of average capital employed.

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

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

| Consolidated Cash Flow Analysis  | 2002         | 2001        |
|--|--------------|-------------|
| <i>Current activities</i>  |              |             |
| Profit after financial items   | 4,6          | 10,3        |
| Adjustment for non-cash items  | 11,2         | 3,0         |
| Paid Income Tax  | -3,1         | -2,6        |
| <b>Cash flow from current activities before changes in working capital</b> | <b>12,7</b>  | <b>10,7</b> |
| <i>Cash flow from changes in working capital</i>                           |              |             |
| Increase(-)/Decrease(+) in receivables                                     | -4,2         | -0,3        |
| Increase(+)/Decrease(-) in liabilities                                     | 9,5          | -1,8        |
| <b>Cash flow from changes in working capital</b>                           | <b>5,3</b>   | <b>-2,1</b> |
| <b>Cash flow from current activities</b>                                   | <b>18,0</b>  | <b>8,6</b>  |
| <b>Investments</b>   |              |             |
| Shares in associated companies   | -5,8         | 0,0         |
| Acquisition of tangible and intangible assets                              | -8,6         | -3,3        |
| Dividend   | -2,1         | 0,0         |
| <b>Cash flow from investments</b>  | <b>-16,5</b> | <b>-3,3</b> |
| <b>Year-end cash flow</b>  | <b>1,5</b>   | <b>5,3</b>  |
| <b>Cash and bank balances (beginning of year)</b>                          | <b>35,6</b>  | <b>30,3</b> |
| <b>Cash and bank balances (end of year)</b>                                | <b>37,1</b>  | <b>35,6</b> |