



PRESS RELEASE

Observer AB is quoted on the Attract 40 section of Stockholmsbörsen's O-list and has approximately 26,000 shareholders.

Stockholm, May 6, 2003

Observer AB (publ) Interim report January – March 2003

Cash flows and financial position remain strong. Slower growth due to war in Iraq

- The group's operating revenue amounted to SEK 403.8 million (450.1). Exchange rate effects affected revenue negatively by SEK 29 million compared with the corresponding quarter a year earlier. Organic growth in local currency was –5 percent.
- Operating profit before goodwill amortization and items affecting comparability amounted to SEK 67.0 million (97.1). Exchange rate effects affected profit negatively by SEK 7 million compared with the corresponding quarter a year earlier. The operating margin was 16.6 percent (21.6).
- As previously announced, first-quarter profit was charged with nonrecurring expenses affecting comparability of SEK 27 million to convert to new technology to digitalize print media and for the cost reduction program initiated in January.
- Profit per share after dilution, excluding goodwill amortization and items affecting comparability, amounted to SEK 0.71 (1.04).
- Cash flow remains strong. Operating cash flow amounted to SEK 73.4 million (83.6).

Comment by Observer CEO Robert Lundberg

“Although the first quarter was dominated by the events in Iraq, we have seen stable demand for our database services, particularly in the UK and US. Our communication analysis services are also continuing to grow.

“Economic conditions are still difficult to predict, however. Our strong position makes it possible to take advantage of a slow economy to further develop our services and markets. Observer will continue to focus on increased efficiency in its sales work, while maintaining a good margin and strong cash flows.”

**Market**

Reporting on the Iraq conflict dominated the media throughout the first quarter of this year, which has resulted in less coverage of news relevant to Observer's customers.

A continued weak economy is affecting market conditions. Slow activity among businesses and organizations and in financial markets has meant less PR and IR activity among customers. This is resulting in, among other things, fewer distribution assignments in the Publish area. Despite a wait-and-see attitude due to the war and budget restrictions among Observer's customers, demand for analysis services and electronic databases remains good. In the Select area (databases), revenue is based in large part on annual subscriptions and has therefore remained stable despite current market conditions.

Long-term growth is driven by underlying trends such as globalization, growing information flows and rapid technological developments. The importance of analyzing media material and evaluating communication activities is growing, including from an international perspective. There is also a growing need to continuously improve and develop communication with important target groups.

Combined offerings

Demand for customer solutions that contain both Media Intelligence and Communication Tools services is increasing. In the US and Canada, customer offerings are already being coordinated. A similar development is well under way in the UK and has started in other markets.

To accommodate this development, a number of central functions such as business, service and human resource development are being integrated. To achieve an even greater customer focus, operations will gradually be consolidated in a regionalized organization with responsibility for Observer's entire range of services.

Revenue

Operating revenue amounted to SEK 403.8 million (450.1). Exchange rate effects reduced revenue by SEK 29 million. Organic growth was –5 percent.

Reporting on the events in Iraq is having more of an impact on markets such as Germany, Canada and the Nordic region, where Observer has a higher percentage of radio and television monitoring. Due to a high share of revenue from distribution of information (Publish), the Nordic countries are also affected to a greater degree when customers cut back on their IR and PR activity. Organic growth in the Nordic countries was –11 percent. The rest of Europe reported organic growth of 0 percent, primarily due to a strong position in database services (Select) in the UK. Growth in North America was –4 percent.

**Profit**

The group's operating profit before goodwill amortization and items affecting comparability amounted to SEK 67.0 million (97.1). Exchange rate effects affected profit negatively by SEK 7 million compared with the corresponding quarter a year earlier. The operating margin was 16.6 percent (21.6).

Net financial income and expenses, which during the period was essentially net interest expense, amounted to SEK -12.1 million (-17.1).

The loss for the period amounted to SEK -15.8 million (17.2). The loss per share was SEK -0.23 (0.31). Profit per share after dilution, excluding goodwill amortization and items affecting comparability, amounted to SEK 0.71 (1.04).

Items affecting comparability

As announced in connection with the release of the year-end report in January 2003, first-quarter profit was charged with nonrecurring expenses totaling SEK 27 million, including SEK 10 million to convert to new technology to digitalize print media and SEK 17 million for a cost-reduction program initiated earlier in the year.

The digitalization in the US, Canada, UK and Ireland will lead to more efficient electronic searches, processing and distribution of information to customers. It will also improve opportunities to develop new services at low cost. The investment, which was part of a previous allocation, totals SEK 70 million, during the period 2002-2004.

To ensure good profits even during a slow economy and today's difficult market conditions, Observer has adopted a cost-reduction program. The program is being implemented as planned and is expected to reduce current costs by SEK 45 million on an annual basis with a full effect by the end of 2003.

Since the start of the year the number of employees has been reduced by slightly over 70.

Growth and profit objectives

Observer's long-term financial objectives remain unchanged. The objective is to maintain annual organic growth of at least 10-15 percent. In addition, expansion will be achieved through acquisitions.

The group strives to maintain a long-term operating margin before goodwill amortization and items affecting comparability of 22 percent. Acquisitions of companies with low margins and special investments may temporarily result in a lower operating margin.

Financial position

Shareholders' equity amounted to SEK 1,859.9 million (1,688.4) at the end of the period, or SEK 27.37 per share (30.17). The debt/equity ratio was 42 percent (88). The interest coverage ratio, excluding items affecting comparability, was 5.6.



Operating cash flow amounted to SEK 73.4 million (83.6), while cash flow from operating activities was SEK 33.2 million (78.8). The group's liquid assets amounted to SEK 265.4 million as of March 31.

The total goodwill item on the balance sheet amounts to SEK 2,463.4 million. During the period goodwill decreased by SEK 129.4 million, of which SEK 92.6 million consists of exchange rate effects.

Acquisitions/divestments

In April Observer acquired the operations of Chicago News Monitoring, which offers local radio and television monitoring and generates an annual turnover of approximately SEK 1 million. Its operations are being integrated and consolidated with Observer's subsidiary Bacon's in Chicago.

Outlook

When the impact of the war in Iraq has subsided, a market recovery will depend on improved economic conditions. High sales activity, a good operating margin and a continued strong cash flow are the focus in 2003.

With the support of an improved economy, our aim is to as quickly as possible again meet the objective of an operating margin before goodwill amortization and items affecting comparability of 22 percent.

Observer AB (publ)

Stockholm, May 6, 2003

Robert Lundberg
President and CEO

New accounting recommendations

In accordance with recommendation RR 25 of the Swedish Financial Accounting Standards Council, Observer is reporting its operations by segment as of January 1, 2003. Its regions (Nordic & Baltic, Rest of Europe and North America) are primary segments and operating areas (Media Intelligence and Communication Tools) are secondary segments.

Observer – Interim report January–March 2003

Consolidated income statements	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
Operating revenue	403.8	450.1	1,652.7	1,699.0
Operating expenses	-320.5	-335.8	-1,304.7	-1,320.0
Other depreciation/ amortization	-16.3	-17.2	-67.5	-68.4
EBITA	67.0	97.1	280.5	310.6
Amortization of goodwill	-36.8	-40.4	-155.0	-158.6
Items affecting comparability	-27.0	-	-27.0	-
Operating profit	3.2	56.7	98.5	152.0
Net financial income and expenses	-12.1	-17.1	-63.0	-68.0
Profit/loss before tax	-8.9	39.6	35.5	84.0
Tax	-6.9	-22.0	-41.0	-56.1
Minority interests	-	-0.4	-1.3	-1.7
Net profit/loss for the period	-15.8	17.2	-6.8	26.2

Profit/loss per share	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK	2003	2002	2002/2003	2002
Before dilution	-0.23	0.31	-0.10	0.41
Excl. goodwill amortization and items affecting comparability	0.71	1.04	2.61	2.89
After dilution	-0.23	0.31	-0.10	0.41
Excl. goodwill amortization and items affecting comparability	0.71	1.04	2.61	2.89

CONSOLIDATED BALANCE SHEET	Mar 31	Mar 31	Dec 31
Amounts in SEK million	2003	2002	2002
Goodwill	2,463.4	2,949.1	2,592.8
Other fixed assets	223.5	237.1	233.6
Current receivables	284.1	337.4	286.9
Tax assets	50.9	34.7	49.0
Financial assets	299.8	250.9	457.2
Total assets	3,321.7	3,809.2	3,619.5
Equity	1,859.9	1,688.4	1,945.9
Minority shares	-	4.7	-
Current liabilities	297.0	312.0	299.6
Tax liabilities	86.6	66.5	87.0
Financial liabilities	1,078.2	1,737.6	1,287.0
Total equity and liabilities	3,321.7	3,809.2	3,619.5
Operating capital	2,674.0	3,211.6	2,813.7
Operating capital excl. goodwill	210.6	262.5	220.9
Interest-bearing net debt	778.4	1,486.7	829.8

CONSOLIDATED STATEMENT OF CASH FLOWS	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
<i>Operating activities</i>				
Operating profit excl. items affecting comparability	30.2	56.7	125.5	152.0
Amortization/depreciation	53.1	57.6	222.5	227.0
Items affecting comparability	-27.0	-	-27.0	-
Other non-cash items	3.7	2.8	-8.6	-9.5
Net of interest and dividends	-15.5	-13.8	-80.8	-79.1
Income tax paid	-12.5	-5.8	-44.9	-38.2
Change in working capital	1.2	-18.7	42.3	22.4
Cash flow from operating activities	33.2	78.8	229.0	274.6
<i>Investing activities</i>				
Business acquisitions	-	-	-41.8	-41.8
Investments in other fixed assets	-15.0	-15.4	-67.6	-68.0
Disposal of other fixed assets	0.2	0.6	0.2	0.6
Increase/decrease in financial fixed assets	0.1	0.5	-2.6	-2.2
Cash flow from investing activities	-14.7	-14.3	-111.8	-111.4
<i>Financing activities</i>				
New share issues	-	7.7	416.2	423.9
Increase/decrease in long-term financial liabilities	-171.9	-34.1	-328.3	-190.5
Increase/decrease in current financial liabilities	-	2.0	-134.3	-132.3
Dividend to shareholders	-	-	-25.2	-25.2
Cash flow from financing activities	-171.9	-24.4	-71.6	75.9
Cash flow for the period	-153.4	40.1	45.6	239.1
Liquid assets at beginning of period	424.6	200.2	232.7	200.2
Translation difference in liquid assets	-5.8	-7.6	-12.9	-14.7
Liquid assets at end of period	265.4	232.7	265.4	424.6



KEY FINANCIAL HIGHLIGHTS FOR THE GROUP	Jan-Mar 2003	Jan-Mar 2002	Apr-Mar 2002/2003	Jan-Dec 2002
Operating margin (EBITA margin)	16.6%	21.6%	17.0%	18.3%
Return on equity			0%	1%
Excl. items affecting comparability			9%	10%
Debt/equity ratio	42%	88%	42%	43%
Equity/assets ratio	56%	44%	56%	54%
Interest coverage, multiple	3.3	5.0	4.6	5.0
Excl. items affecting comparability, multiple	5.6	5.0	5.1	5.0
Profit/loss per share before dilution, SEK	-0.23	0.31	-0.10	0.41
Excl. goodwill amortization and items affecting comparability	0.71	1.04	2.61	2.89
Profit/loss per share after dilution, SEK	-0.23	0.31	-0.10	0.41
Excl. goodwill amortization and items affecting comparability	0.71	1.04	2.61	2.89
Equity per share, SEK	27.37	30.17	27.37	28.63
No. of shares at end of period, thousands	67,957	55,971	67,957	67,957
Avg. number of shares before dilution, thousands	67,957	55,687	67,044	64,018
Avg. number of shares after dilution, thousands	67,957	55,690	67,044	64,103
No. of employees at end of period	2,435	2,509	2,435	2,506

CONSOLIDATED SHAREHOLDERS' EQUITY	Share capital	Restricted reserves	Non-restricted reserves	Total
Amounts in SEK million				
Opening balance, Jan 1, 2003	101.9	1,386.3	457.6	1,945.8
Transfer from restricted to non-restricted reserves		99.7	-99.7	0.0
Translation difference for the period		-101.7	31.5	-70.2
Net profit/loss for the period			-15.8	-15.8
Closing balance, March 31, 2003	101.9	1,384.3	373.6	1,859.8

OPERATING REVENUE	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
<i>Regions</i>				
Sweden	87.0	96.6	355.6	365.2
Denmark	19.3	20.0	74.3	75.0
Norway	24.0	26.4	96.4	98.8
Finland	20.4	22.1	81.9	83.6
Baltic states	1.4	1.3	6.4	6.3
Total, Nordic & Baltic	152.1	166.4	614.6	628.9
Germany	41.2	43.1	167.7	169.6
UK	100.9	108.8	406.8	414.7
Portugal	7.1	6.5	27.1	26.5
Ireland	4.8	5.2	20.3	20.7
Total, Rest of Europe	154.0	163.6	621.9	631.5
USA	75.2	92.7	317.7	335.2
Canada	27.7	33.1	119.0	124.4
Total, North America	102.9	125.8	436.7	459.6
Total, regions	409.0	455.8	1,673.2	1,720.0
Group eliminations	-5.2	-5.7	-20.5	-21.0
Group	403.8	450.1	1,652.7	1,699.0
<i>Operating areas</i>				
Media Intelligence	304.9	336.4	1,262.6	1,294.1
Communication Tools	104.1	119.4	410.6	425.9
Total, operating areas	409.0	455.8	1,673.2	1,720.0
Group eliminations	-5.2	-5.7	-20.5	-21.0
Group	403.8	450.1	1,652.7	1,699.0
EBITA	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
<i>Regions</i>				
Nordic & Baltic	24.3	36.6	113.8	126.1
Rest of Europe	32.8	40.3	116.6	124.1
North America	20.9	32.6	81.4	93.1
Total regions	78.0	109.5	311.8	343.3
Group eliminations	-11.0	-12.4	-31.3	-32.7
Group	67.0	97.1	280.5	310.6
<i>Operating areas</i>				
Media Intelligence	42.9	69.5	200.8	227.4
Communication Tools	35.1	40.0	111.0	115.9
Total, operating areas	78.0	109.5	311.8	343.3
Group eliminations	-11.0	-12.4	-31.3	-32.7
Group	67.0	97.1	280.5	310.6

INCOME STATEMENTS BY REGION

Jan-Mar Jan-Mar Apr-Mar Jan-Dec

Amounts in SEK million	2003	2002	2002/2003	2002
External revenue				
Nordic & Baltic	148.8	162.3	600.8	614.3
Rest of Europe	152.1	162.2	615.1	625.2
North America	102.9	125.6	436.8	459.5
Other	-	-	-	-
GROUP	403.8	450.1	1,652.7	1,699.0
Intra-group revenue				
Nordic & Baltic	0.4	3.2	8.1	10.9
Rest of Europe	0.4	0.9	3.9	4.4
North America	0.0	0.1	-0.1	0.0
Other	-0.8	-4.2	-11.9	-15.3
GROUP	0.0	0.0	0.0	0.0
Intra-segment revenue				
Nordic & Baltic	2.9	0.9	5.7	3.7
Rest of Europe	1.5	0.5	2.9	1.9
North America	0.0	0.1	0.0	0.1
Other	-4.4	-1.5	-8.6	-5.7
GROUP	0.0	0.0	0.0	0.0
Total operating revenue				
Nordic & Baltic	152.1	166.4	614.6	628.9
Rest of Europe	154.0	163.6	621.9	631.5
North America	102.9	125.8	436.7	459.6
Other	-5.2	-5.7	-20.5	-21.0
TOTAL OPERATING REVENUE	403.8	450.1	1,652.7	1,699.0

INCOME STATEMENTS BY REGION	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
Operating expenses				
Nordic & Baltic	-124.1	-125.5	-484.8	-486.2
Rest of Europe	-116.3	-118.3	-484.8	-486.8
North America	-77.7	-88.3	-337.4	-348.0
Other	-2.4	-3.7	2.3	1.0
GROUP	-320.5	-335.8	-1,304.7	-1,320.0
Depreciation, other				
Nordic & Baltic	-3.7	-4.3	-16.0	-16.6
Rest of Europe	-4.9	-5.0	-20.5	-20.6
North America	-4.3	-4.9	-17.9	-18.5
Other	-3.4	-3.0	-13.1	-12.7
GROUP	-16.3	-17.2	-67.5	-68.4
EBITA				
Nordic & Baltic	24.3	36.6	113.8	126.1
Rest of Europe	32.8	40.3	116.6	124.1
North America	20.9	32.6	81.4	93.1
Other	-11.0	-12.4	-31.3	-32.7
TOTAL EBITA	67.0	97.1	280.5	310.6
EBITA margin				
Nordic & Baltic	16.0%	22.0%	18.5%	20.1%
Rest of Europe	21.3%	24.6%	18.7%	19.7%
North America	20.3%	25.9%	18.6%	20.3%
Group	16.6%	21.6%	17.0%	18.3%

OPERATING CAPITAL BY REGION	Mar 31	Mar 31	Dec 31
Amounts in SEK million	2003	2002	2002
Assets			
<i>Operating assets</i>			
Nordic & Baltic	139.2	165.6	131.6
Rest of Europe	222.2	237.8	229.7
North America	102.1	123.4	110.1
Other	44.1	47.7	49.1
GROUP	507.6	574.5	520.5
<i>Intra-group receivables</i>			
Nordic & Baltic	2.7	2.7	1.9
Rest of Europe	4.0	0.9	1.2
North America	0.0	0.4	0.2
Other	-6.7	-4.0	-3.3
GROUP	0.0	0.0	0.0
<i>Goodwill</i>			
Nordic & Baltic	140.7	152.4	169.1
Rest of Europe	1,347.4	1,600.3	1,412.6
North America	975.3	1,196.4	1,011.1
Other	-	-	-
GROUP	2,463.4	2,949.1	2,592.8
<i>Financial assets and tax assets</i>			
Nordic & Baltic	-	-	-
Rest of Europe	-	-	-
North America	-	-	-
Other	350.7	285.6	506.2
GROUP	350.7	285.6	506.2
Assets			
Nordic & Baltic	282.6	320.7	302.6
Rest of Europe	1,573.6	1,839.0	1,643.5
North America	1,077.4	1,320.2	1,121.4
Other	388.1	329.3	552.0
TOTAL ASSETS	3,321.7	3,809.2	3,619.5

OPERATING CAPITAL BY REGION	Mar 31	Mar 31	Dec 31
Amounts in SEK million	2003	2002	2002
Liabilities and operating capital			
<i>Current liabilities</i>			
Nordic & Baltic	106.8	103.4	90.4
Rest of Europe	92.7	94.8	84.5
North America	80.5	83.3	98.7
Other	17.0	30.5	26.0
Group	297.0	312.0	299.6
<i>Intra-group liabilities</i>			
Nordic & Baltic	0.5	7.8	11.5
Rest of Europe	12.7	9.8	25.8
North America	0.4	0.7	0.9
Other	-13.6	-18.3	-38.2
Total	0.0	0.0	0.0
<i>Financial liabilities & tax liabilities</i>			
Nordic & Baltic	-	-	-
Rest of Europe	-	-	-
North America	-	-	-
Other	1,164.8	1,804.1	1,374.0
Total	1,164.8	1,804.1	1,374.0
<i>Liabilities</i>			
Nordic & Baltic	107.3	111.2	101.9
Rest of Europe	105.4	104.6	110.3
North America	80.9	84.0	99.6
Other	1,168.2	1,816.3	1,361.8
TOTAL LIABILITIES	1,461.8	2,116.1	1,673.6
<i>Operating capital</i>			
Nordic & Baltic	175.3	209.5	200.7
Rest of Europe	1,468.2	1,734.4	1,533.2
North America	996.5	1,236.2	1,021.8
Other	34.0	31.5	58.0
TOTAL OPERATING CAPITAL	2,674.0	3,211.6	2,813.7
<i>Operating capital excl. goodwill</i>			
Nordic & Baltic	34.6	57.1	31.6
Rest of Europe	120.8	134.1	120.6
North America	21.2	39.8	10.7
Other	34.0	31.5	58.0
TOTAL OPERATING CAPITAL EXCL. GOODWILL	210.6	262.5	220.9

OPERATING CASH FLOW BY REGION	Jan-Mar 2003	Jan-Mar 2002	Apr-Mar 2002/2003	Jan-Dec 2002
Amounts in SEK million				
EBITA				
Nordic & Baltic	24.3	36.6	113.8	126.1
Rest of Europe	32.8	40.3	116.6	124.1
North America	20.9	32.6	81.4	93.1
Other	-11.0	-12.4	-31.3	-32.7
Total	67.0	97.1	280.5	310.6
Depreciation				
Nordic & Baltic	3.7	4.3	16.0	16.6
Rest of Europe	4.9	5.0	20.5	20.6
North America	4.3	4.9	17.9	18.5
Other	3.4	3.0	13.1	12.7
Total	16.3	17.2	67.5	68.4
Investments				
Nordic & Baltic	-2.0	-1.3	-9.8	-9.1
Rest of Europe	-9.0	-10.2	-28.5	-29.7
North America	-3.1	-3.3	-25.1	-25.3
Other	-0.9	-0.6	-4.2	-3.9
Total	-15.0	-15.4	-67.6	-68.0
Disposals				
Nordic & Baltic	-	-	-	-
Rest of Europe	-	-	-	-
North America	-	-	-	-
Other	0.2	0.6	0.2	0.6
Total	0.2	0.6	0.2	0.6
Other non-cash items				
Nordic & Baltic	-	-	-	-
Rest of Europe	-	-	-	-
North America	-	-	-	-
Other	3.7	2.8	-8.6	-9.5
Total	3.7	2.8	-8.6	-9.5
Change in working capital				
Nordic & Baltic	-5.2	3.4	4.2	12.8
Rest of Europe	-9.3	-28.0	30.3	11.6
North America	-12.2	-24.2	20.6	8.6
Other	27.9	30.1	-12.8	-10.6
Total	1.2	-18.7	42.3	22.4
Operating cash flow				
Nordic & Baltic	20.8	43.0	124.2	146.4
Rest of Europe	19.4	7.1	138.9	126.6
North America	9.9	10.0	94.8	94.9
Other	23.3	23.5	-43.6	-43.4
TOTAL OPERATING CASH FLOW	73.4	83.6	314.3	324.5

DISTRIBUTION BY BUSINESS AREA	Mar 31	Mar 31	Dec 31
-------------------------------	--------	--------	--------



Amounts in SEK million	2003	2002	2002
Operating assets			
Media Intelligence	349.8	388.1	353.1
Communication Tools	113.7	138.7	118.3
Other	44.1	47.7	49.1
Group	507.6	574.5	520.5

DISTRIBUTION BY BUSINESS AREA	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Amounts in SEK million	2003	2002	2002/2003	2002
External revenue				
Media Intelligence	299.9	330.9	1,243.2	1,274.2
Communication Tools	103.9	119.2	409.5	424.8
Other	-	-	-	-
Total	403.8	450.1	1,652.7	1,699.0
Investments				
Media Intelligence	13.2	10.2	53.5	50.5
Communication Tools	1.0	4.5	10.1	13.6
Other	0.8	0.7	4.0	3.9
Total	15.0	15.4	67.6	68.0

**Observer AB**

Observer is active in Business and Communication Intelligence and offers market monitoring and communication evaluation services. Its customers, who are primarily in IR and PR, are also offered tools and channels for distribution and publication of business information.

Observer has around 2,400 employees and a turnover of SEK 1.7 billion on an annual basis. The company operates in the US, UK, Sweden, Canada, Germany, Norway, Finland, Denmark, Portugal, Ireland, Estonia, Latvia and Lithuania.

Financial report schedule 2003:

August 5, 2003 Interim report January-June

October 30, 2003 Interim report January-September

For further information, please contact:

Anders Lundmark, Chief Financial Officer, telephone:

+46 70 333 29 77, +46 8 507 417 23, e- mail: anders.lundmark@observergroup.com

Per Blixt, Senior VP Corporate Communications/Investor Relations,

telephone: +46 70 549 28 08, +46 8 507 410 12, e- mail: per.blixt@observergroup.com

Robert Lundberg, President and CEO, telephone: +46 8 507 410 10, +46 8 507 410 10,

e-mail: robert.lundberg@observergroup.com

Further comments on the interim report will be provided at a telephone conference with Observers AB's management at 11:00 a.m. (CET) on May 6. To participate, please phone +44 (0) 20 7162 0187. Use code: Observer.