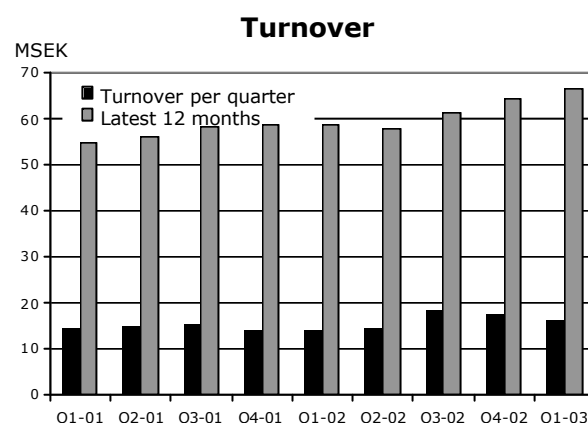


Ecovision is progressing in a financial market characterized by caution and cost reductions

- During the period the turnover amounted to SEK 16,3 Million (14,2)
- Operating profit in the period was SEK 2,0 Million (2,1)
- Profit after financial items in the period was SEK 2,3 Million (2,2)
- Avanza chose Ecovision to develop the direct trading system Avanza EcoTrader
- E*TRADE expanded the agreement with Ecovision for its direct trading system E*TRADE ProPlus
- Earnings per share amounted to SEK 1,09 (1,11)

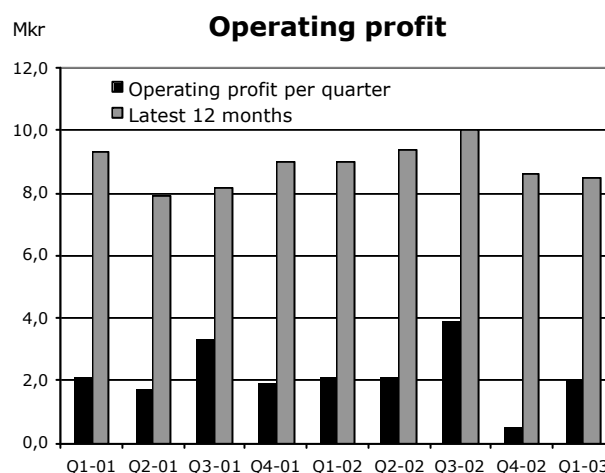
	2003 Jan- March	2002 Jan- March	Change
Turnover, Million SEK	16,3	14,2	+14,8%
Operating profit, Million SEK	2,0	2,1	-4,7%
Operating margin, %	12,2	14,8	-
Profit after financial items, Million SEK	2,3	2,2	+4,5%
Earnings per share, SEK	1,09	1,11	-1,8%
Equity per share, SEK	23,93	24,12	-0,8%



Business Areas

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

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



Turnover and results

During the period, Ecovision's turnover amounted to SEK 16,3 Million (14,2). The Operating profit was SEK 2,0 Million (2,1). Profit after financial items during the period was SEK 2,3 Million (2,2).

Important events during the first quarter

Avanza, Sweden's leading online broker with 100.000 customers, selected Ecovision to develop a direct trading tool – Avanza Eco Trader. The agreement enabled Ecovision to develop and supply an integrated direct trading and information system for Avanza in Sweden. The service is called Avanza Eco Trader and is available to Avanza's Pro and Gold customers. Avanza Eco Trader is one of the most advanced products offered by Avanza.

Avanza customers using Avanza Eco Trader receive real-time information from the Swedish stock and option markets, world stock indices, historical stock quotes and real-time news from News Agency Ticker and Direkt. Furthermore real-time quotes are available from NASDAQ and NYSE. This set of features is integrated with a direct trading functionality, which give customer access to placing orders in real time.

The online broker E*TRADE signed an expanded agreement with Ecovision concerning E*TRADE ProPlus, an integrated trading and information product developed and operated by Ecovision.

Market Development

The development on the stock markets has been continuously weak during the first quarter 2003. The long-term downturn in the stock exchanges of the world has made investors and traders to adopt a cautious attitude to new investments. This has lead to a decreasing number of users in the market and for us. Ecovision has continued to adjust its capacity accordingly. However there still is 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 focusing on developing and deepening the relationships with potential large customers such as banks and stockbroker firms.

The Financial Position

Ecovision has a solid financial position. The Solidity ratio was 55,4 % on March 31 (63,5). The liquid assets increased to SEK 40,1 Million (30,2). The Company has no interest bearing debts.

The Parent Company Ecovision AB

The Turnover was SEK 11,1 Million (12,9). Profit after financial items amounted to SEK 1,9 Million (2,3).

Personnel

The total number of employees was 37 (37).

Investments

The main part of Ecovision's investments concerns system and software development. All costs are directly expensed to each year's results i.e. no program development costs are capitalized.

Investments in computer equipment and inventories amounted to SEK 0,3 Million (0,6).

Gothenburg, 6 May 2003
Ecovision AB (publ)

Paul Östling
 Managing Director

The Annual financial statements 2003 will be reported as follows:

- The interim accounts for January-June on 26th August 2003
- The interim accounts for January-September on 28th October 2003
- Press release on annual earnings figures for 2003 on 17th February 2004

Ecovision's auditors have not examined this report.

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Consolidated Profit and Loss Account

Amount in Million SEK	2003 Jan- March	2002 Jan- March	2002 full year	Past 12 month
Net turnover	16,3	14,1	64,2	66,4
Other operating income	-	0,1	0,2	0,1
Total turnover	16,3	14,2	64,4	66,5
Operating costs:				
Information cost	-6,0	-4,3	-22,3	-24,0
Other external costs	-2,3	-2,3	-9,8	-9,8
Staff costs	-5,0	-4,7	-20,0	-20,3
Depreciation and amortization	-1,0	-0,8	-3,7	-3,9
Operating profit	2,0	2,1	8,6	8,5
Result from participations in associated companies ¹⁾	-	-0,1	-5,2	-5,1
Net financial income/expenses	0,3	0,2	1,3	1,4
Profit after financial items	2,3	2,2	4,6	4,7
Tax	-0,8	-0,6	-2,8	-3,0
Net profit for the period	1,5	1,6	1,8	1,7

Consolidated Balance Sheet

Amount in Million SEK	2003 31 March	2002 31 March
ASSETS		
<i>Fixed assets:</i>		
Equipment, fixtures and fittings	5,6	5,8
Licences	4,3	0,2
Shares in associated companies	0,8	6,0
Total fixed assets	10,7	12,0
<i>Current assets:</i>		
Accounts receivables	5,9	8,1
Other liabilities	0,1	-
Prepaid expenses and accrued income	3,8	2,9
Cash and bank	40,1	30,2
Total current assets	49,9	41,2
Total assets	60,6	53,2
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity	33,6	33,8
<i>Long-term liabilities:</i>		
Deffered tax	3,9	1,6
<i>Short-term liabilities:</i>		
Accounts payable	1,6	3,7
Other liabilities	2,5	1,5
Accrued costs and prepaid income	19,0	12,6
Total shareholders equity and liabilities	60,6	53,2

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

Key ratio Group	2003 Jan- March	2002 Jan- March	2002 full year
Operating margin (%)	12,2	14,8	13,3
Profit margin (%)	14,1	15,5	7,1
Return on capital employed (%)	29,4	30,8	30,6
Return on equity (%) ²⁾	4,5	21,8	5,4
Solidity (%)	55,4	63,5	50,8
Investments SEK Millions	0,3	0,6	8,6
Number of employees	37	37	38
Key ratio per share			
Earnings per share after standard tax rate. SEK	1,09	1,11	1,27
Equity per share. SEK	23,93	24,12	22,02
Number of shares	1.402.946	1.402.946	1.402.946

Definitions

Operating margin (%): Operating profit divided by turnover.

Profit margin (%): Profit/loss after financial items divided by turnover.

Return on capital employed (% full year): Profit/loss after financial items plus financial costs as a percentage of average capital employed.

Return on equity (% full year): Profit of the year as a percentage of average adjusted equity.

Solidity (%): Adjusted equity divided by balance sheet total.

²⁾ Return on equity without the effect of write-off participations in associated companies for Jan-Mar 2003 is 21,1%

Consolidated Cash Flow Analysis

	2003 Jan- March	2002 Jan- March
<i>Current activities</i>		
Profit after financial items	2,3	2,2
Adjustment for non-cash items	0,9	0,8
Tax paid	-0,6	-1,9
Cash flow from current activities before change to working capital	2,6	1,1
<i>Cash flow from changes to working capital</i>		
Increase(-)/Decrease(+) of receivables	+4,8	-0,8
Increase(+)/Decrease(-) of liabilities	-4,1	+0,6
Cash flow from changes to working capital	+1,2	-0,2
Cash flow from current activities	+3,3	+0,9
Investments		
Investments in financial fixed assets	-	-5,7
Acquisition of tangible fixed assets	-0,3	-0,6
Cash flow from investments	-0,3	-6,3
Total cash flow	3,0	-5,4
Cash at beginning of year	37,1	35,6
Cash at end of period	40,1	30,2