Interim Report
July - September 2003

- Substantial improvement in earnings with positive earnings before taxes
- Sales continue to increase; demand primarily strengthened in the US
- Strong growth for the Telelogic DOORS product
- Aerospace/defense again the largest industry segment

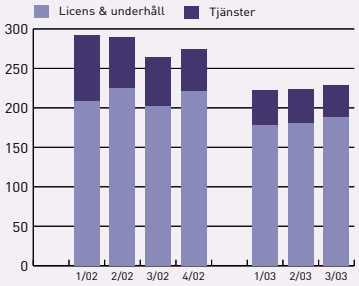
Key numbers	Jul - Sep 2003		Jan - Sep 2003	
Revenues	SEK 228.2 M	(264.0 M)	SEK 674,4 M	(846.0 M)
Pre-tax profit	SEK 5.1 M	(-23.3 M)	SEK -38,1 M	(-54.6 M)
Income after tax	SEK 0.3 M	(-23.3 M)	SEK -46,6 M	(-54.6 M)
Earnings per share	SEK 0.00	(-0.12)	SEK -0,23	(-0.28)

Key numbers for corresponding period from previous year in parenthesis.

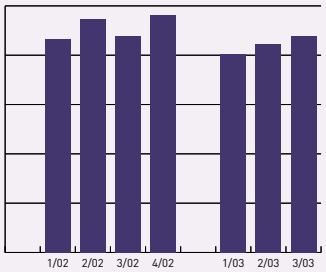
Telelogic

Interim Report, Jul - Sep 2003

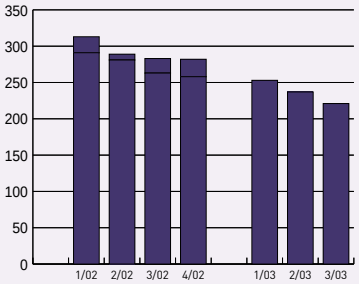
Revenue (MSEK)



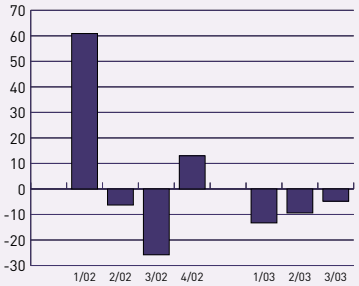
License- & maintenance revenue (local currency)



Total cost (MSEK)



Cash flow (MSEK)



Stabilization of the market

The stabilization of the market observed in the previous quarter has been strengthened in the third quarter. Demand has increased, primarily in the US. Sales during the third quarter were SEK 228.2 M, which is an increase of 2% in comparison with the second quarter of this year.

Sales of licenses and maintenance amounted to SEK 188.2 M in the third quarter. In local currency, this corresponds to an increase of 4% in comparison with the second quarter of this year and an unchanged level in comparison with the third quarter of 2002. In Swedish crowns, the decrease is 7% compared with the third quarter from the previous year. Overall, license and maintenance sales accounted for 82% of total sales during the third quarter, a slight increase in comparison with the previous quarter.

Sales of consulting and training services amounted to SEK 40 M during the quarter, a reduction of 6% in local currency in comparison with the second quarter of this year. Service sales have declined by SEK 22.4 M in comparison with the same period from the previous year. For the most part, this decline is the result of a restructuring and sharper focus of consulting operations on direct product-related services. The cutbacks in consulting operations planned for 2003 have been completed during the third quarter.

Strengthened market positions on the American and Asian markets

Sales trends during the quarter for Telelogic's operations in the US and Asia have been positive, both in comparison with the previous quarter and the same quarter from 2002. The sales increase is primarily the result of strong license sales. Profitability in both regions continues to be good.

In Europe, the implemented restructuring measures in the sales and market organization have had a very positive effect on profitability, despite the fact that sales have declined marginally in comparison with the previous quarter. Telelogic's assessment is that no further cost reduction measures are necessary in order for Europe to be able to generate profitability on the same levels as America and Asia going forward.

Positive earnings before taxes

Earnings for the third quarter were positive. Pre-tax profit were SEK 5.1 M in comparison with a loss of SEK -23.3 M for the third quarter from the previous year. This is also an improvement of pre-tax profit of SEK 21.0 M in comparison with the second quarter of this year.

The strongly improved earnings are primarily an effect of a reduced cost structure in the company as the result of the restructurings made in the European operations. Total costs, excluding taxes, have declined by SEK 16.3 M in comparison with the previous quarter. Costs are estimated to further decline somewhat during the coming two quarters.

Non-recurring costs of SEK 10 M are included in earnings for the third quarter. These are primarily attributable to the restructuring of the TAU division and cutbacks in the European sales and market organization.

Further improved gross margin

The gross margin for the third quarter was 77.6% in comparison with 72.7% for the same period from the previous year.

The gross margin for license and maintenance revenues has increased to 91.9% in comparison to 89.6% during the corresponding period from the previous year. The gross margin for service operations was 10.3%. In a comparison with the previous year, restructuring costs are to be excluded because in 2003, these are reported as operating expenses. Excluding non-comparable items, the service margin was 20.0%, which corresponds to 17.9% for the third quarter from the previous year. The margin has also been improved in comparison with the previous quarter when it was

17%. The goal is to continue to improve the service margin.

Aerospace/defense again largest segment

During the quarter, aerospace/defense was the largest sector with 33% of sales. Sales to the sector have increased by 20% in local currency in comparison with the same quarter from the previous year. Compared with the second quarter of this year, the increase was 11% in local currency.

At the beginning of the quarter, a three-year contract worth SEK 22.3 M was signed with a leading European aerospace company. The customer will use Telelogic DOORS when developing the company's latest aircraft model. The decision to use DOORS was made after a two-month long technical assessment on a European level. The long-term goal is to standardize on DOORS throughout the organization and replace the competitive tool presently used by the customer.

At the end of September, a major license contract was also signed with a larger American defense supplier. The contract is initially valued at more than SEK 7 M and encompasses new licenses for all of Telelogic's tools – DOORS, SYNERGY and TAU. The order is the first part of a strategic three-year contract that can amount to several million dollars. In conjunction with the signing of the contract, the customer also designated DOORS as the group-wide standard tool for requirements management.

In telecom, growth has been stable with sales at the same level as for the second quarter of this year. In comparison with the same quarter from the previous year, telecom sales have increased by 17% in local currency, which clearly indicates that the earlier decline in the sector has now leveled out. In the third quarter, the telecom segment represented 31% of sales. At the end of the quarter, Telelogic received an order from an European supplier of wireless equipment valued at SEK 5.7 M. With the contract, which was signed for a four-year period, the customer invested in all Telelogic product families – DOORS, TAU Generation2 and SYNERGY.

Sales to both the automotive industry and the finance industry accounted for 6% respectively of sales during the quarter. The sector has declined marginally in comparison with the previous quarter.

A larger contract was signed during the quarter with an American medical technology company. In a contract valued at SEK 6.3 M, the customer decided to standardize on DOORS and SYNERGY as an integrated development environment for the entire company. Medical technology is included in Telelogic's sector for other customers in which no single customer group presently exceeds 5% of sales on a yearly basis.

Continued strong growth for Telelogic DOORS

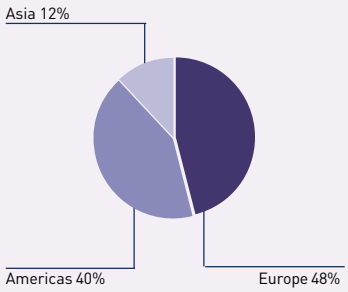
After stable development during the first six months of the year, sales of Telelogic DOORS have again increased and the product family accounted for 48% of sales during the quarter. Compared with the second quarter of this year, sales increased by 8% in local currency. Compared with the third quarter of 2002, sales are at an unchanged level. DOORS has primarily increased in the US and even shown growth in Europe. DOORS also continues to increase in aerospace/defense where the product has its strongest position.

In Asia, sales of DOORS have declined in comparison with the previous quarter. However, in Japan, the trend continues to be positive. The number of new license contracts in Japan increased in comparison with the second quarter of this year.

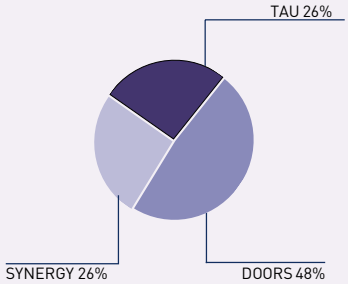
Sales of Telelogic TAU have stabilized during the first nine months. Sales in the third quarter of this year are at the same level as for the third quarter from the previous year.

TAU has increased by 5% in local currency compared with the second quarter of this year. The increase has primarily been in the telecom sector and aerospace/defense sector.

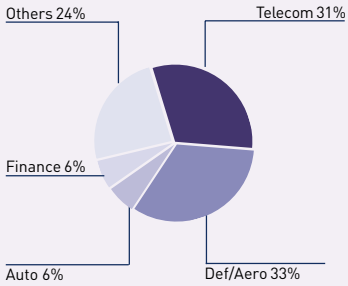
Revenue/region (Jul-Sep)



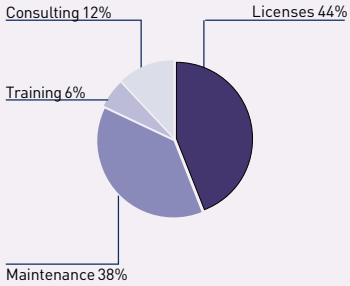
Revenue/product (Jul-Sep)



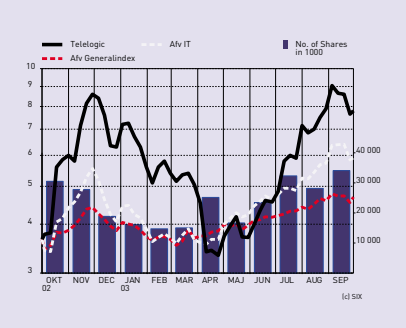
Revenue/segment (Jul-Sep)



Revenue split (Jul-Sep)



The Teleloigc share



Market value (MSEK):	1 595 MSEK
Share value (Sep 30)	7.80 SEK
Total shares (Sep 30):	204,424,496
Average No. of shares per day:	1,432,955
Highest share price (3rd quarter):	SEK 9.10
Lowest share price (3rd quarter):	SEK 4.52
Share price dev. during the quarter:	+70%

Information to shareholders

Telelogic's financial information is available in Swedish and English.

The quickest way to obtain information from Telelogic is via the Internet. At Telelogic's website, financial reports may be subscribed to in printed form by conventional mail, or in digital form by e-mail. Telelogic also offers subscriptions to press releases via e-mail.

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Financial information

Annual statement:
January 27, 2004

Interim report for Jan-March:
April 21, 2004

Annual Shareholders' Meeting
April, 2004

Interim report for April–June:
July 21, 2004

Geographically, Asia accounts for the positive trend during the quarter.

TAU Generation2 has had a lesser decline in comparison with the second quarter, primarily because of the larger break-through order that was signed at the end of the second quarter. Order volumes continue to be strong with an increasing number of contracts in comparison with the previous quarter. Overall, the product family TAU accounted for 26% of total sales during the quarter.

Telelogic SYNERGY achieved sales equal to the level from the same quarter of 2002. Compared with the previous quarter, sales from SYNERGY have declined somewhat but have been stable during the year's first nine months. In the US, sales of SYNERGY have increased while sales have been weaker in Europe. Overall, SYNERGY accounted for 26% of total sales during the quarter.

Personnel

The number of employees totaled 656 at the end of the quarter, a decrease from 678 at the beginning of the quarter. The completed action program has had the desired effect and no further measures are thus planned at present.

Financial position

Cash flow from current operations totaled SEK 6.2 M for the first nine months. Investments amounted to SEK 33.5 M and primarily pertain to balanced product development for the new generations of TAU and DOORS. Loans have decreased by SEK 0.2 M. In combination, this resulted in negative cash flow of SEK 27.5 M for the first nine months.

Liquid assets totaled SEK 124.4 M, to be compared with SEK 160.0 M as of December 31, 2002 and SEK 128.4 M as of December 31, 2001. Interest-bearing, long-term liabilities primarily consist of a convertible loan that was taken in conjunction with the new issue in September 2001 and runs until December 31, 2005 at an interest rate of 3.5%. In addition to liquid assets, there is an unused credit line of SEK 127 M.

Annual General Meeting and nominations committee

The regular Annual General Meeting will be held in Malmö in April, 2004. The proposals of the Board of Directors will be announced in their entity in the customary manner, well in advance of the meeting. Proposals from the shareholders concerning board member nominations may be submitted to the chairman of the nominations committee, Bo Dimert.

Outlook for 2003

The underlying demand in the market is assessed as good and is expected to return to growth when the general investment climate improves.

During 2003, Telelogic will take measures to strengthen growth in the markets in the US and Asia.The company´s goal is to strenghten its market position in these markets and to at least retain its position in the global market.

During 2003, the company will focus on improving the operating earnings and measures will be taken to achieve Telelogic's goal of a 20 percent operating margin, which was set in 1999. A prerequisite for achieving this goal during 2004 is, however, increased demand. The forecast is that pre-tax profit for 2003 will improve in comparison with the previous year.

During 2003, Telelogic will report any restructuring costs as part of current expenses.

Telelogic has a satisfactory financial position. Cash flow is estimated to be negative during 2003 but is expected to improve as pre-tax profit improves. Cash flow is forecast to be positive in 2004.

Malmö October 21, 2003
The Board of Directors

This report has not been subject to special review by Telelogic's auditors.

During the quarter, restructuring expenses have been reported as a part of current expenses. Besides this, there has been no change to the accounting principles.

Questions are responded to by, CEO Anders Lidbeck, Phone +46 40-650 00 00

UK media giant BSkyB deploys Telelogic SYNERGY across its IT infrastructure

In August a five year license agreement was signed with digital broadcaster BSkyB, British Sky Broadcasting. The agreement will introduce Telelogic's change and configuration management tool, SYNERGY, as standard across BSkyB's development sites and provide flexible access to Telelogic's product portfolio.

"BSkyB manages most of its development in-house," explains Chris Donald, Environment Manager, BSkyB, "so we have a significant number of projects running simultaneously. After evaluating a range of leading change management tools, we selected SYNERGY to use across our UK IT infrastructure. We believe it will provide a unified approach to our development, give us greater control across all of these projects and lead directly to quality improvements."

Major agreement worth •2.4 million signed with a leading European aerospace company

I July, a three year order worth • 2.4 Million was signed with a leading European aerospace company. The customer will deploy Telelogic DOORS, the industry's leading requirements management tool, when designing the customer's latest aircraft model. A majority of the order value is licenses and maintenance. The agreement also includes professional services.

The decision to deploy Telelogic DOORS was made after a proof of concept during a two month pilot project on a European level. The long-term objective is to standardize on DOORS in the entire organization and replace a competitive tool used by the customer today. The customer is already using Telelogic TAU.

"Many of our customers are gradually investing in more than one of Telelogic's products and this is a typical example of a long-term relationship where the customer decides to expand its usage." said Anders Lidbeck, president and CEO of Telelogic."

Telelogic named as one of the world's top 10 influential players within the application market

At the beginning of the quarter, Computer Business Review, a respected UK magazine for IT executives published its 10th Anniversary Yearbook. The Yearbook lists the 10 most influential companies within different sectors of the IT industry. In the category "Application development and data integration", Telelogic came in at number 9. Telelogic was the only non-US headquartered software company on the list, which also included companies such as Microsoft, IBM, BEA, Oracle, Borland and Sun.

Computer Business Review had these positive words to say about Telelogic: "It may not be the best self-publicist around, but end users tell us this Swedish outfit's application modelling and change management software are extremely valuable, especially when it comes to larger scale development projects. Specialist modelling competition to both IBM/Rational and Borland, Telelogic knows it cannot do it all, so ensures customers can integrate with third-party suppliers. One to watch."

World's top 10

1. Microsoft
2. IBM
3. BEA
4. Oracle
5. Borland
6. Sun
7. Informatica
8. webMethods
9. **Telelogic**
10. Tibco

All amounts shown are in millions of Swedish kronor (SEK million) unless otherwise stated.

INCOME STATEMENT IN SUMMARY

	Jul-Sep 2003	Jul-Sep 2002	Jan-Sep 2003	Jan-Sep 2002	2002	2001
Licensing and maintenance revenues	188.2	201.6	546.6	635.2	856.2	970.5
Consulting and other revenues	40.0	62.4	127.9	210.8	264.8	524.5
Net sales	**228.2**	**264.0**	**674.4**	**846.0**	**1,121.0**	**1,495.0**
Licensing and maintenance expenses	-15.2	-21.0	-50.9	-65.2	-85.0	-113.0
Consulting and other expenses	-35.9	-51.2	-117.1	-184.6	-229.0	-351.0
Gross income	**177.2**	**191.8**	**506.4**	**596.2**	**807.0**	**1,031.0**
Sales expenses	-102.8	-119.9	-328.6	-365.4	-494.3	-739.7
Administration expenses	-19.7	-26.6	-65.3	-86.4	-111.4	-168.0
Product development expenses	-44.5	-44.2	-135.0	-133.1	-173.2	-260.9
Operating income excl. goodwill amortizations	**10.2**	**1.1**	**-22.4**	**11.3**	**28.1**	**-137.6**
Restructuring costs	0.0	-19.8	0.0	-49.8	-74.1	-120.0
Goodwill amortizations	-4.4	-4.7	-13.4	-15.1	-19.9	-126.3
Goodwill write-down	0.0	0.0	0.0	0.0	0.0	-1,737.6
Operating income	**5.8**	**-23.4**	**-35.8**	**-53.6**	**-65.9**	**-2,121.6**
Net financial income/expense	-0.7	0.1	-2.3	-1.0	-1.7	-2.0
Pre tax profit	**5.1**	**-23.3**	**-38.1**	**-54.6**	**-67.6**	**-2,123.5**
Tax	-4.8	0.0	-8.5	0.0	-33.9	72.4
Income after tax	**0.3**	**-23.3**	**-46.6**	**-54.6**	**-101.5**	**-2,051.2**

OPERATING KEY RATIOS

	Jul-Sep 2003	Jul-Sep 2002	Jan-Sep 2003	Jan-Sep 2002	2002	2001
Revenue change (%)	**-14**	**-22**	**-20**	**-24**	**-25**	**70**
" licensing & maintenance revenues	-7	-7	-14	-11	-12	70
" consulting & other revenues	-36	-49	-39	-48	-50	68
Gross margin (%)	**77.6**	**72.7**	**75.1**	**70.5**	**72.0**	**69.0**
" licensing & maintenance revenues	91.9	89.6	90.7	89.7	90.1	88.4
" consulting & other revenues	10.3	17.9	8.4	12.4	13.5	33.1
Indirect expenses in % of revenue	**73.2**	**72.2**	**78.4**	**69.1**	**69.5**	**78.2**
Sales expenses in % of revenue	45.0	45.4	48.7	43.2	44.1	49.5
Administrative expenses in % of revenue	8.6	10.1	9.7	10.2	9.9	11.2
Product development expenses in % of revenue	19.5	16.7	20.0	15.7	15.5	17.5
Operating margin (%)	**4.5**	**0.4**	**-3.3**	**1.3**	**2.5**	**-9.2**
No. of employees at end of period	656	850	656	850	768	1 010

FINANCIAL KEY RATIOS

	jul-sep 2003	jul-sep 2002	jan-sep 2003	jan-sep 2002	2002	2001
Income after tax per share before dilution (SEK)	**0.00**	**-0.12**	**-0.23**	**-0.28**	**-0.51**	**-13.81**
Income after tax per share after dilution (SEK)	0.01	-0.11	-0.20	-0.26	-0.46	-12.39
Average number of shares before dilution (million)	203.1	199.0	203.6	196.0	198.5	148.5
Average number of shares after dilution (million)	216.7	213.7	217.2	210.5	212.3	165.5
Cash & Bank (MSEK)	**124.4**	**150.3**	**124.4**	**150.3**	**160.0**	**128.4**
Equity/assets ratio (%)	55.3	59.0	55.3	59.0	55.3	49.5
Equity per share (SEK)	2.60	3.40	2.60	3.40	3.10	3.80
Market price at end of period (SEK)	7.80	3.70	7.80	3.70	6.20	8.30
Market value at end of period (MSEK)	1 595	734	1 595	734	1 258	1 572

BALANCE SHEET IN SUMMARY

	30 Sep 2003	30 Sep 2002	31 Dec 2002	31 Dec 2001
Goodwill	202.2	254.4	238.8	301.3
Source code rights	2.2	5.0	4.3	7.1
Capitalized development expenditure	157.8	132.0	146.4	75.0
Tangible fixed assets	36.6	74.4	63.7	124.9
Financial fixed assets	149.1	181.9	151.9	183.5
Accounts receivable	238.1	272.8	290.7	486.3
Other current receivables	68.1	90.5	79.0	139.3
Cash & Bank	124.4	150.3	160.0	128.4
Total assets	**978.5**	**1,161.3**	**1,134.8**	**1,445.8**
Equity, Note 1	541.1	685.2	627.2	716.2
Provisions	19.4	13.0	24.3	18.3
Interest-bearing long-term liabilities	50.0	45.9	54.6	58.0
Non-interest-bearing long-term liabilities	1.7	8.5	2.1	78.7
Interest-bearing current liabilities	0.1	0.0	0.7	2.1
Accounts payable	28.1	27.3	45.8	46.8
Accrued expenses and prepaid income	300.9	336.2	332.3	411.6
Other non-interest-bearing current liabilities	37.2	45.2	47.8	114.1
Total liabilities and equity	**978.5**	**1,161.3**	**1,134.8**	**1,445.8**

CASH FLOW ANALYSIS IN SUMMARY

	Jan-Sep 2003	Jan-Sep 2002	2002	2001
Current operations	6.2	85.0	122.4	-219.4
Investment activities	-33.5	-61.9	-92.1	-160.7
Financing activities	-0.2	5.7	11.5	257.2
Cash flow during the period	**-27.5**	**28.8**	**41.8**	**-122.9**
Liquid funds at beginning of period	160.0	128.4	128.4	240.8
Exchange rate difference in liquid funds	-8.1	-6.9	-10.2	10.5
Liquid funds at end of period	**124.4**	**150.3**	**160.0**	**128.4**

NOTE 1, EQUITY, THE GROUP

	No. of shares Jan-Sep 2003	Jan-Sep 2003	Jan-Sep 2002	2002
Opening balance	202,837,052	627.2	716.1	716.1
New equity issues	1,587,444	5.2	67.8	78.4
Exchange rate difference		-44.7	-44.1	-65.7
Income for the year		-46.6	-54.6	-101.6
Closing balance	**204,424,496**	**541.1**	**685.2**	**627.2**

Telelogic

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QUARTERLY DATA IN SUMMARY

INCOME STATEMENTS	2003			2002				2001	
	q3	q2	q1	q4	q3	q2	q1	q4	q3
Licensing & maintenance revenues	188.2	180.9	177.4	221.0	201.6	224.8	208.8	260.3	217.7
Consulting & other revenues	40.0	42.6	45.2	54.0	62.4	65.2	83.2	119.7	122.3
Net sales	**228.2**	**223.5**	**222.7**	**275.0**	**264.0**	**290.0**	**292.0**	**380.0**	**340.0**
Licensing & maintenance revenues	-15.2	-17.4	-18.3	-19.8	-21.0	-22.1	-22.1	-26.7	-27.2
Consulting & other revenues	-35.9	-39.4	-41.8	-44.4	-51.2	-61.9	-71.5	-79.8	-84.9
Gross income	**177.2**	**166.7**	**162.5**	**210.8**	**191.8**	**206.0**	**198.4**	**273.5**	**227.9**
Sales expenses	-102.8	-108.2	-117.6	-128.9	-119.9	-123.2	-122.3	-135.9	-174.9
Administration expenses	-19.7	-21.5	-24.1	-25.0	-26.6	-29.2	-30.6	-32.4	-39.6
Product development expenses	-44.5	-47.8	-42.6	-40.1	-44.2	-44.6	-44.3	-54.8	-62.9
Operating income excluding goodwill amortization	**10.2**	**-10.8**	**-21.8**	**16.8**	**1.1**	**9.0**	**1.2**	**50.4**	**-49.5**
Restructuring cost	0.0	0.0	0.0	-24.3	-19.8	-8.0	-22.0	-45.0	-75.0
Goodwill amortizations	-4.4	-4.4	-4.6	-4.8	-4.7	-5.0	-5.4	-35.9	-29.4
Goodwill write-down	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1737.6	0.0
Operating income	**5.8**	**-15.2**	**-26.4**	**-12.3**	**-23.4**	**-4.0**	**-26.2**	**-1768.1**	**-153.9**
Net financial income/expense	-0.7	-0.7	-0.9	-0.7	0.1	0.8	-1.9	-1.9	-1.4
Pre tax profit	**5.1**	**-15.9**	**-27.3**	**-13.0**	**-23.3**	**-3.2**	**-28.1**	**-1770.0**	**-155.3**
Tax	-4.8	-3.7	0.0	-33.9	0.0	0.0	0.0	0.2	34.2
Income after tax	**0.3**	**-19.6**	**-27.3**	**-46.9**	**-23.3**	**-3.2**	**-28.1**	**-1769.8**	**-121.1**

BALANCE SHEETS									
Goodwill	202.2	212.6	227.7	238.8	254.4	266.8	287.1	301.3	2049.1
Source code rights	2.2	2.9	3.6	4.3	5.0	5.7	6.4	7.1	7.8
Capitalized development expenditure	157.8	157.8	155.2	146.4	132.0	114.0	96.0	75.0	53.8
Tangible fixed assets	36.6	45.9	54.6	63.7	74.4	84.0	102.1	124.9	139.4
Financial fixed assets	149.1	145.8	150.4	151.9	181.9	181.6	181.5	183.5	178.2
Accounts receivable	238.1	227.1	256.6	290.7	272.8	307.5	332.4	486.3	446.5
Other current receivables	68.1	70.2	73.7	79.0	90.5	90.7	92.1	139.3	129.6
Cash & Bank	124.4	130.8	144.1	160.0	150.3	175.4	185.8	128.4	178.8
Total assets	**978.5**	**993.0**	**1065.9**	**1134.8**	**1161.3**	**1225.7**	**1283.4**	**1445.8**	**3183.2**
Equity, Note 1	541.1	551.6	590.5	627.2	685.2	720.1	680.7	716.2	2454.0
Provisions	19.4	13.4	17.7	24.3	13.0	13.4	17.9	18.3	0.0
Interest-bearing long-term liabilities	50.0	53.6	53.7	54.6	45.9	50.2	53.7	58.0	59.2
Non-interest-bearing long-term liab.	1.7	1.8	1.9	2.1	8.5	9.0	81.4	78.7	64.6
Interest-bearing current liabilities	0.1	0.3	0.5	0.7	0.0	0.5	1.2	2.1	0.0
Accounts payable	28.1	34.6	38.9	45.8	27.3	29.1	39.6	46.8	63.7
Accrued expenses & prepaid income	300.9	307.3	326.3	332.3	336.2	351.7	349.3	411.6	442.1
Other non-interest-bearing curr. liab.	37.2	30.5	36.3	47.8	45.2	51.7	59.6	114.1	99.6
Total liabilities & equity	**978.5**	**993.0**	**1065.9**	**1134.8**	**1161.3**	**1225.7**	**1283.4**	**1445.8**	**3183.2**

CASH FLOW ANALYSIS									
Current operations	5.5	-0.7	1.4	37.4	-2.1	14.1	73.0	-48.9	-61.1
Investment activities	-10.2	-8.7	-14.6	-30.2	-21.5	-18.2	-22.2	-12.0	-50.0
Financing activities	-0.1	0.0	-0.1	5.8	-2.2	-2.2	10.1	11.7	197.2
Cash flow during the period	**-4.8**	**-9.4**	**-13.3**	**13.0**	**-25.8**	**-6.3**	**60.9**	**-49.2**	**86.1**
Liquid funds at beginning of period	130.8	144.1	160.0	150.3	175.4	185.7	128.4	178.8	89.8
Exchange rate diff. in liquid funds	-1.6	-3.9	-2.6	-3.3	0.7	-4.0	-3.6	-1.2	2.9
Liquid funds at end of period	**124.4**	**130.8**	**144.1**	**160.0**	**150.3**	**175.4**	**185.7**	**128.4**	**178.8**