

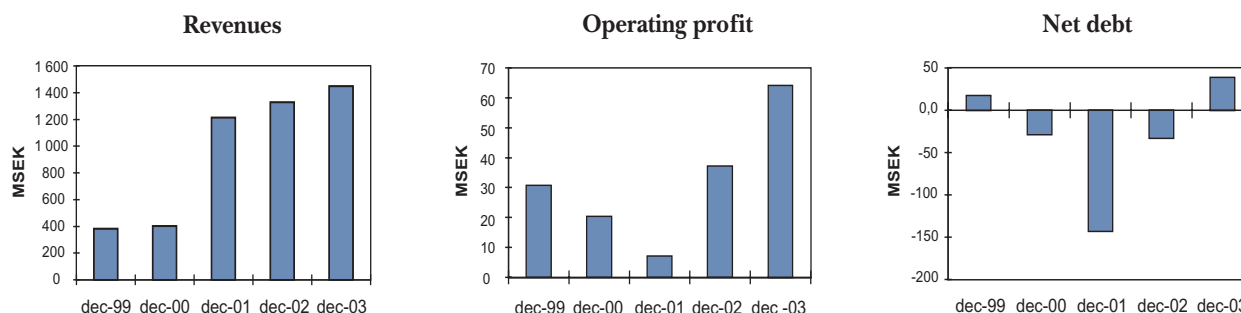
- **Group revenues increased by 9,0 percent to 1 444,0 MSEK (1 325,2). For quarter 4 the revenues total 372,0 MSEK (359,2), an improvement of approximately 4 percent**
- **The net profit improved by 24,5 MSEK to 34,2 MSEK (9,7). For the fourth quarter the result amounted to 9,3 MSEK (11,0)**
- **The earnings per share after dilution strengthened by 24,9 percent and amounts to 3,36 SEK (2,69). For quarter 4 to 0,91 SEK (2,82)**
- **The year's cash flow before financing activities strengthens by 40,1 MSEK to 72,3 MSEK (32,2)**
- **The return on equity increased by 9,4 percentage points to 15,3 percent (5,9)**
- **The board propose a normal dividend of 1 SEK/share and an extra dividend of 3 SEK/share, total 4 SEK/share or 50,4 MSEK**

#### October-December 2003

During quarter 4 the previous quarters positive development in revenues and result continued but at a slower pace. The revenues increased by slightly less than 4 percent to 372,0 MSEK (359,2). Adjusted for last year's items affecting comparability the operating profits strengthened by 18,3 MSEK to 18,6 MSEK, mainly due to improvements in management and operational efficiency within business area Care. Business areas Systems and Response did not live up to last years profit levels. Quarter 4 net result was 9,3 MSEK (11,0), adjusted for last years items affecting comparability the result improved by 9,8 MSEK to 9,3 MSEK (-0,5).

#### January-December 2003

The revenues increased by 9,0 percent or 118,8 MSEK to 1 444,0 MSEK (1 325,2). Adjusted for divestments, the organic volume growth was 9,6 percent. The operating profit increased by 27,4 MSEK to 64,3 MSEK (36,9). Increased sales combined with improved efficiency strengthened the result in business area Care. A more profitable product mix and efficiency improved the result within business area Systems. The operating margin improved with 1,7 percentage points and amounts to 4,5 percent (2,8).



#### Attendo Senior Care in brief

Attendo Senior Care is one of Europe's leading suppliers regarding products and services for the care of older or disabled people.

The group has approximately 3 000 employees and a yearly turnover of 1 400 MSEK.

#### Attendo Systems

	Full year 2003	Full year 2002	Change
Revenues, MSEK	383,1	375,4	7,7
Share of the group's revenues	26,5%	28,3%	
Operating profit, MSEK	37,8	32,5	5,3
Operating margin	9,9%	8,7%	

Attendo Systems develop and market products for the older or disabled.

#### October-December 2003

The revenues in the fourth quarter decreased by 9,7 percent to 97,2 MSEK (107,6). The operating profit decreased by 4,1 MSEK to 8,7 MSEK (12,8). The operating margin was 8,9 percent (11,9).

Delays in the delivery of products had a negative impact on the revenues and operating profit.

#### January-December 2003

Total revenues amount to 383,1 MSEK (375,4), an increase of 2,0 percent. The service operation showed the best development. Northern Europe and Central Europe were the regions that increased their volumes most. The operating profit of 37,8 MSEK (32,5) showed an improvement of 16,2 percent. The operating margin improved to 9,9 percent (8,7). The largest profit improvement was achieved by the United Kingdom, gained by increasing margins and in Northern Europe by higher margins and increased volume. A few smaller markets are still unsatisfactory and action plans are being implemented.

#### Attendo Response

	Full year 2003	Full year* 2002	Change
Revenues, MSEK	112,4	95,1	17,3
Share of the group's revenues	7,8%	7,2%	
Operating profit, MSEK	-1,0	5,0	-6,0
Operating margin	-0,9%	5,2%	

Attendo Response offers alarm receiving from monitoring centres and response services.

#### October-December 2003

The revenues increased by 2,6 MSEK to 30,5 MSEK (27,9),

\*2002 is proforma. See comments on last page.

an increase of 9,1 percent. The operating profit decreased by 5,7 MSEK to -1,3 MSEK (4,4). Adjusting for capital gains on divestments, the operating profit improved by 0,7 MSEK to -1,3 MSEK. Restructuring costs have impacted the result negatively. The operating margin decreased to -4,3 percent (15,8).

#### *January-December 2003*

The revenues increased by 17,3 MSEK to 112,4 MSEK (95,1), an increase of 18,2 percent. United Kingdom, Holland and Sweden are the main contributors behind the revenue increase.

The operating profit decreased by 6,0 MSEK to -1,0 MSEK (5,0). Adjusted for capital gains for sold operations the result improved by 0,4 to -1 MSEK. The operating margin decreased by 6,1 percentage points to -0,9 percent (5,2).

Sweden and France showed volume growth in monitoring services during the year and the UK operation started to monitor connections in Northern Ireland.

The business area is still struggling with unsatisfactory profitability and actions have been implemented to improve.

### **Attendo Care**

	Full year 2003	Full year* 2002	Change
Revenues, MSEK	964,6	854,7	109,9
Share of the group's revenues	66,8%	64,5%	
Operating profit, MSEK	49,8	14,3	35,5
Operating margin	5,2%	1,7%	

Attendo Care offers a wide range of care services to the older or disabled people.

#### *October-December 2003*

The revenues for Attendo Care increased by 11,2 percent to 248,7 MSEK (223,7), primarily due to contracts started during 2002 and 2003.

The operating profit totals 18,2 MSEK (15,0), adjusted for last years items affecting comparability, the operating profit increased by 25,8 MSEK. The operating margin amounted to 7,3 percent, an improvement of 0,6 percentage points. A reduction in the use of personnel agencies and new contracts started during 2003 had a positive impact on the result.

#### *January-December 2003*

Attendo Care's revenue amounts to 964,6 MSEK (854,7), a growth of 12,9 percent. The primary reason is the increase of new contracts in 2002 and 2003.

The operating profit improved by 35,5 MSEK to 49,8 MSEK (14,3). The operating margin strengthened with 3,5 percentage points up to 5,2 percent (1,7).

The profit improvement is due to better management and productivity actions in present contracts. During the year the usage of personnel agencies decreased significantly. The full year affect of contracts started in 2002 contributed to the profit improvement along with the extension of present contracts.

### **The Group**

#### **Finance**

The liquid assets amounted to 112,0 MSEK (84,2). The cash flow before financing activities amounted to 72,3

MSEK (32,2). The improvement in cash flow is mainly the result of a better cash flow from the operating activities before changes in working capital.

The net debt was positive and totals 38,6 MSEK (-32,9), adjusted for convertible debenture loan to 110,4 MSEK (38,9)

The solidity of the group was 39,5 percent (34,9) and 51,4 percent adjusted for the convertible debenture loan. (46,9)

#### **Investments**

The investments in tangible and intangible assets were 32,5 MSEK (65,4). The investments are mainly care phones for leasing to customers and capitalised research and development in new products.

#### **Personnel**

The group decreased the number of average yearly employees with 151 persons. By the 30th December the number of average yearly employees amounted to 2 851. (3 002)

#### **Parent company**

The parent company consists of group management and support functions. The parent company also exports products to the distributors. During 2003 the revenues decreased by 2,7 MSEK to 11,0 MSEK (13,7) and the result after financial items improved by 51,0 MSEK to 17,2 MSEK (-33,8).

The liquid assets were 24,6 MSEK (0,1) and total assets 416,0 MSEK (350,5).

The number of yearly employees per 30 December was 7 persons (11).

#### **Accounting principles**

This interim report is made in accordance with the Swedish financial accounting standards council, RR 20, interim reporting. The accounting principles are in line with last year.

#### **Future reports**

Annual statement 2003	March 2004
Interim report, quarter 1 2004	May 2004
Interim report, quarter 2 2004	August 2004
Interim report, quarter 3 2004	November 2004

#### **Financial information**

On the group's web page, [www.attendo.se](http://www.attendo.se) all external information will be published when made public.

#### **Contact persons**

Henrik Borelius, CEO or Jarl Dahlfors, CFO will answer questions.

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#### **Audit**

The interim report has not been subject to an audit.

Stockholm, 9 February 2004

Henrik Borelius  
CEO

\*2002 is proforma. See comments on last page.

## REPORTING BY BUSINESS SEGMENT

### Revenues by business segment

	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002	Full year change
<b>MSEK</b>					
Attendo Systems	97,2	107,6	383,1	375,4	2,0%
Attendo Response	30,5	27,9	112,4	95,1	18,2%
Attendo Care	248,7	223,7	964,6	854,7	12,9%
Elimination of group transactions	-4,4	-	-16,1	-	
<b>Total group</b>	<b>372,0</b>	<b>359,2</b>	<b>1 444,0</b>	<b>1 325,2</b>	<b>9,0%</b>

### Operating profit by business segment

	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002	Full year change
<b>MSEK</b>					
Attendo Systems	8,7	12,8	37,8	32,5	16,2%
Attendo Response	-1,3	4,4	-1,0	5,0	-119,4%
Attendo Care	18,2	15,0	49,8	14,3	247,1%
Group cost and elimination of group transactions <sup>1)</sup>	-7,0	-2,8	-22,3	-14,9	
<b>Total group</b>	<b>18,6</b>	<b>29,4</b>	<b>64,3</b>	<b>36,9</b>	<b>74,8%</b>

1) Group cost and elimination of group transactions includes i.e. the parent company's group management and support functions.

## THE GROUP INCOMESTATEMENTS IN BRIEF

	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002
<b>MSEK</b>				
Revenue	372,0	359,2	1 444,0	1 325,2
Costs of goods and services sold	-285,0	-303,5	-1 143,5	-1 104,8
Gross Profit	<b>87,0</b>	<b>55,7</b>	<b>300,5</b>	<b>220,4</b>
Selling expenses	-24,3	-22,2	-88,8	-84,3
Administrative expenses	-44,1	-33,2	-147,5	-127,9
Proportion of associated companies	0,0	0,0	0,1	-0,4
Item affecting comparability	0,0	29,1	0,0	29,1
<b>Operating profit <sup>1)</sup></b>	<b>18,6</b>	<b>29,4</b>	<b>64,3</b>	<b>36,9</b>
Operating margin, %	5,0%	8,2%	4,5%	2,8%
Result from financial items	-1,0	-0,8	-4,1	-7,6
Result after financial items	<b>17,6</b>	<b>28,6</b>	<b>60,2</b>	<b>29,3</b>
Taxes	-8,3	-17,6	-26,0	-19,6
<b>Net profit</b>	<b>9,3</b>	<b>11,0</b>	<b>34,2</b>	<b>9,7</b>
<b>Earnings after tax and before dilution</b>	<b>1,01</b>	<b>3,00</b>	<b>3,71</b>	<b>2,65</b>
Earnings after tax and after dilution	0,91	2,82	3,36	2,69

## THE GROUP CASH-FLOW IN BRIEF

	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002
<b>MSEK</b>				
Cash flow from:				
-operating activities	46,9	49,7	103,5	77,0
-investing activities	-9,8	-8,1	-31,2	-44,8
<b>Cash flow before financing activities</b>	<b>37,1</b>	<b>41,6</b>	<b>72,3</b>	<b>32,2</b>
Cash flow from financing activities	0,5	0,1	-43,7	-7,1
<b>Net cash flow</b>	<b>37,6</b>	<b>41,7</b>	<b>28,6</b>	<b>25,1</b>
<b>Liquid assets, beginning of period</b>	<b>74,3</b>	<b>42,8</b>	<b>84,2</b>	<b>60,0</b>
Translation difference	0,1	-0,3	-0,8	-0,9
<b>Liquid assets, end of period</b>	<b>112,0</b>	<b>84,2</b>	<b>112,0</b>	<b>84,2</b>

## KEY RATIOS

	Dec 2003	Sep 2003	Dec 2002	Sep 2002
<b>MSEK</b>				
Capital employed	312,5	300,0	326,0	311,0
Return on capital employed, % <sup>2)</sup>	20,9	25,0	11,7	5,8
Operating capital	200,4	225,7	241,8	268,1
Return on operating capital, % <sup>2)</sup>	29,1	30,4	14,6	6,8
Equity	238,9	227,2	208,9	198,5
Return on equity, % <sup>2)</sup>	15,3	16,8	5,9	2,1
Solidity, %	39,5	39,7	34,9	32,8
Goodwill	93,1	95,4	105,0	133,2

## THE GROUP BALANCE SHEETS IN BRIEF

MSEK	Dec 2003	Sep 2003	Dec 2002	Sep 2002
<b>ASSETS</b>				
Intangible assets	119,3	122,7	132,3	162,3
Tangible assets	69,5	65,1	70,2	70,3
Financial assets	24,5	27,0	44,4	48,4
Current assets	278,9	283,4	267,9	281,5
Liquid assets	112,0	74,3	84,2	42,8
<b>TOTAL ASSETS</b>	<b>604,2</b>	<b>572,5</b>	<b>599,0</b>	<b>605,3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity	238,9	227,2	208,9	198,5
Provisions	10,4	10,6	9,6	56,7
Long-term liabilities	71,8	71,8	71,8	71,8
Current liabilities	283,1	262,9	308,7	278,3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>604,2</b>	<b>572,5</b>	<b>599,0</b>	<b>605,3</b>
Pledge assets	2,2	0,1	0,1	0,1
Guarantees	62,6	60,1	100,7	100,7

## CHANGE IN EQUITY

MSEK	Dec 2003	Sep 2003	Dec 2002	Sep 2002
<b>Group Equity</b>				
Opening balance	208,9	208,9	122,5	122,5
New share issue	-	-	83,1	83,1
Translation differences	-4,2	-6,5	-6,4	-5,8
Net profit for the period	34,2	24,8	9,7	-1,3
<b>Closing balance</b>	<b>238,9</b>	<b>227,2</b>	<b>208,9</b>	<b>198,5</b>

## EARNINGS PER SHARE

SEK	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002
Earnings after tax and before dilution <sup>3)</sup>	1,01	3,00	3,71	2,65
Earnings after tax and after dilution <sup>4)</sup>	0,91	2,82	3,36	2,69
Earnings per share <sup>5)</sup>	0,71	0,84	2,62	0,80
Equity, before dilution <sup>6)</sup>	20,16	52,87	20,16	52,87
Equity, after dilution <sup>7)</sup>	17,13	44,92	17,13	44,92
Number of shares outstanding	11 854 380	3 951 460	11 854 380	3 951 460
Average number of shares outstanding	9 220 073	3 659 693	9 220 073	3 659 693
Number of shares after dilution	13 950 000	4 650 000	13 950 000	4 650 000
Average number of shares after dilution	10 850 000	4 133 963	10 850 000	4 133 963

## FURTHER INFORMATION REGARDING EARNINGS PER SHARE

SEK	Oct-dec 2003	Oct-dec 2002	Full year 2003	Full year 2002
Net profit for the period	9,3	11,0	34,2	9,7
Interest cost for convertible debenture loan, net 28 % tax	0,6	0,7	2,3	1,4
<b>Net profit used in data per share calculations</b>	<b>9,9</b>	<b>11,7</b>	<b>36,5</b>	<b>11,1</b>

## Comments and definitions

### Comments

From 1 January 2003 some business were transferred from business area Care to business area Response. The 2002 result is restated.

### Key ratios

The key ratios are calculated in accordance with the Swedish Society of Financial Analysts recommendations 2000.

### Notes

- 1) In the operating profit, goodwill depreciations account for 10,5 MSEK (10,1) and other depreciations for 34,8 MSEK (28,4).
- 2) Measurement of profitability has used rolling 12 months divided with average balance sheet item.
- 3) Calculated on net profit for the period and average number of shares outstanding before dilution. (9 321/9 220)
- 4) Calculated on net profit for the period adjusted for interest cost for convertible debenture loan and average number of shares after dilution. (9 879/10 850)
- 5) Calculated on net profit for the period adjusted for interest cost for convertible debenture loan divided with number of shares after dilution per 2003-09-30. (9 879/13 950)
- 6) Equity divided by number of shares outstanding. (238 941/11 854)
- 7) Equity divided by number of shares after dilution. (238 941/13 950)