6 Month Report 2004

MEDICOVER

6 Month Report 2004

Highlights January – June 2004

- Revenue for the second quarter amounted to € 10.1 million (€ 8.8 million), representing a 15 percent (0 percent) growth versus the corresponding period last year.
- Revenue for the first 6 month amounted to € 19.8 million (€ 17.7 million), a 12 percent (0 percent) growth versus last year.
- Constant currency growth versus last year for the first 6 month amounted to 21 percent (15 percent excluding Nova Medical acquisition), up from 18 percent prior quarter and 13 percent at year end.
- The robust membership growth continued for the second quarter with 4,600 new members and for the first half 9,600, bringing the total member-base by mid year to 126,600, a 19 percent (7 percent) increase versus the prior year period.
- The operating loss (EBIT) for the second quarter amounted to € 0.1 million (€ 0.3 million) and for the first half to € 0.3 million (€ 0.5 million).
- The operating profit before depreciation and amortization (EBITDA) amounted to € 0.6 million or 6.4 percent of revenue (€ 0.5 million or 5.1 percent of revenue) for the quarter and to € 1.3 million or 6.5 percent of revenue (€ 1.0 million or 5.5 percent of revenue) for the 6 month.
- The loss after tax for the quarter amounted to € 0.5 million (€ 0.5 million) and for the 6 month amounted to € 0.7 million (€ 0.9 million). The loss per share was € 0.04 for the quarter (€ 0.04) and € 0.06 for the 6 month (€ 0.08).
- After the end of the reporting period, Medicover acquired a Polish laboratory company, adding to the existing Nova Medical operation in Poland.

European enlargement

The enlargement of the European Union with ten new member countries occurred on May 1st. This brings the European Union to a total of 25 countries with more than 300 million people. Besides the historic unification of a continent divided since the world wars, the enlargement will impact on society within the new member countries in many different ways. It is, for example, expected that the economies in the new member countries will benefit from enlargement by up to one additional percent annual growth in gross domestic product. The labor cost base in these new member countries is significantly below the European Union average and it is expected that we will see an increased flow of industry employment eastwards, to take advantage of the lower cost base and skilled labor. This will particularly affect Poland as the largest of the new member country economies, situated next to Germany's high labor cost environment. The migration of skilled labor from the new member-countries will be limited during the first years due to the transitory rules established by the individual member countries. The financial markets have already largely discounted enlargement with interest rate differentials at historic lows versus the Euro and the new member countries' currencies. Even though we do not expect any immediate or short term impact on our business from enlargement, it clearly adds another dimension of both stability and growth prospects to our mid to long term outlook. We have been encouraged by the interest in Medicover from several European news networks and presented as an example of a company active across several of the new member states. These video-clips can be viewed on our website: www.medicover.com.

6 Month Report 2004

Report for the first six month 2004

Dear Shareholders,

During the first half of 2004 we have continued to experience the better member growth trend which began during the second half of 2003. During the first 6 month we increased our member base by 9,600 versus 2,600 for the same period in the prior year. The total membership by mid year of 126,600 is up 19 percent versus last year. The respectable member growth has been possible, despite a second consecutive quarter of flat membership growth in Poland, as two larger terminated contracts outweighed a general positive sales development. Romania further improved its sales momentum and brought in 3,000 new members during the second quarter, bringing first half member-growth to 5,000 or a 33 percent increase versus year end. Hungary brought in 200 new members for the second quarter, a total of 300 for first half. While we continue to experience significantly higher average premiums on our new business sold in Hungary, we continue to experience sub standard recruitment figures. As commented on in the prior report, several larger contracts have been sold or extended which will improve second half recruitment numbers. Estonia brought in 400 new members during the second quarter, bringing first half growth to a good level of 800 or 21 percent versus year end. Czech Republic added a healthy 1,000 new members for the second quarter, bringing first half growth to 3,500 or 48 percent versus year end.

Revenue for the second quarter was € 10.1 million (€ 8.8 million), representing a 15 percent increase versus last year. Revenue for the first 6 month amounted to € 19.8 million (€ 17.7 million), a 12 percent increase versus the previous year. In constant currency, the revenue growth for the first 6 month versus prior year was 21 percent (15 percent excluding Nova Medical acquisition), up from 13 percent reported at year-end.

The laboratory division continued to report healthy revenue growth, with second quarter growth of 94 percent, driven by the Polish acquisition last year and a robust organic growth in Romania of 44 percent versus last year. Growth for the first half was 75 percent overall and 30 percent organic growth for Romania.

The operating loss (EBIT) for the second quarter amounted to € 0.1 million (€ 0.3 million) and for the 6 month to € 0.3 million (€ 0.5 million).

	2Q 2004	2Q 2003	6M 2004	6M 2003	Year 2003
Member Base	126,600	106,600	126,600	106,600	117,000
Revenue €000's	10,133	8,775	19,830	17,682	36,542
% of Revenue					
Sales & Marketing	10.6%	12.4%	10.3%	12.3%	11.6%
Administration	20.9%	20.0%	21.1%	20.5%	20.3%
Depreciation	7.7%	8.9%	7.9%	8.5%	8.3%
Operating EBITDA	6.4%	5.1%	6.5%	5.5%	5.4%
Operating EBIT	-1.3%	-3.9%	-1.5%	-3.0%	-3.0%

The operating profit before depreciation and amortization (EBITDA) for the second quarter amounted to € 0.6 million (€ 0.5 million) and for the 6 month to € 1.3 million or 6.5 percent of revenue versus € 1.0 million or 5.5 percent of revenue for the same period last year.

Medical costs for the second quarter amounted to € 6.3 million (€ 5.5 million) or 62.1 percent of revenue (62.6 percent). Medical costs for the first half amounted to € 12.3 million (€ 10.9 million) or 62.1 percent versus 61.8 percent last year. The medical cost ratio of 62.1 percent is the same as in the first quarter and, as commented in the first quarter report, is slightly above our stated target of 60 percent. We continue our efforts to bring critical mass to the markets in Hungary and the Czech Republic to bring the ratio towards the stated target.

Administrative costs for the second quarter were € 2.1 million (€ 1.8 million) or 20.9 percent (20.0 percent) of revenue and for the first 6 month € 4.2 million (€ 3.6 million) or 21.1 percent of revenue (20.5 percent). The increased administrative costs compared with last year is principally related to the acquisition of the laboratory business in Poland and the development of a supported laboratory management structure to drive the laboratory development.

Sales and marketing costs for the second quarter amounted to € 1.1 million (€ 1.1 million) or 10.6 percent (12.4 percent) of revenue and for the first half to € 2.0 million (€ 2.2 million) or 10.3 percent (12.3 percent) of revenue.

Depreciation and goodwill amortization for the second quarter were € 0.8 million (€ 0.8 million) and for the first half € 1.6 million (€ 1.5 million).

Investment activities

The remaining investment portfolio has been classified as discontinued. Equity shares provided a negative return of € 0.1 million and private equity funds continue to be liquidated. Over the first six month € 0.7 million have been liquidated.

Liquidity

Net debt decreased by € 0.6 million in the quarter to €2.4 million, due to working capital changes. Debt has been increased by € 1.0 million to finance the Polish Laboratory acquisition, finalized at the beginning of July 2004.

Cash flow

Cashflow generated by operations before working capital changes and tax payments was € 0.6 million (positive € 0.7 million) for the quarter and € 1.2 million (positive € 1.0 million) for the six month. Working capital changes generated € 0.6 million cash (negative € 0.2 million) in the quarter and € 0.1 million cash (negative € 0.4 million) for the six month. Net cashflow from operating activities was a positive € 1.2 million (positive € 0.3 million) for the quarter and € 1.0 million (positive € 0.2 million) for the six month.

Capital expenditures for the quarter amounted to € 1.0 million (€ 1.1 million), with the largest investments being in expansion of laboratory capacity in Romania.

Financial costs

Finance costs after exchange costs were € 0.1 million (€ 0.2 million) for the quarter.

Operational Review

Poland

The Polish economy has demonstrated a strong rebound in 2004 with first quarter growth of the economy above 6 percent and similar levels expected for the second quarter. It is primarily the manufacturing sector for export markets which is fueling the growth, taking advantage of the weakness of the Polish Zloty against the Euro. This trend of a depreciating zloty which has been visible for the past two years started to reverse during the second quarter. The Polish political situation stabilized somewhat during the second quarter as the Belka government has a parliamentary majority and is expected to stay in office until general elections most likely to be held in 2005.

Medicover Poland reported revenue of € 5.7 million for the second quarter which is 2 percent above last year. Revenue for the first half amounted to € 11.3 million which is the same as last year. The regular prepaid business accounts for some 90 percent of Polish revenue and this is where we have to see growth returning. In underlying local currency Poland had growth of 11 percent for the first half versus prior year.

Poland had a consecutive second quarter of flat and disappointing membership growth, driven by two larger contract terminations outweighing the new ongoing sales activity. The membership base at 86,000 is only up 6 percent versus the prior year period, while year to date Net Premium revenue in local currency and the Portfolio Value expressed in local currency is up 9 percent, illustrating improving average premiums. The terminated contracts during first half 2004 have been lost due to disagreements on pricing at renewal stage. While we are concerned about the flat membership base over two quarters in Poland, we are also determined to add and renew business on commercially attractive terms.

Romania
The Romanian economy has continued over the first half its 4 percent growth rate experienced over the past few years. There is a strong political consensus in Romania to qualify for European Union membership by 2007, which is fostering a responsible financial and economic policy.

Medicover Romania continued its strong sales growth momentum with a net growth of 3,000 members during the second quarter to a total of 20,000 members, bringing first half growth to a total of 5,000 new members, a 33 percent growth over the year-end membership base and 55 percent above the prior year level.

Revenue for the second quarter amounted € 1.0 million or 22 percent above last year and first half revenue reached € 1.9 million, representing 16 percent growth.

The present strong growth stage for Medicover in Romania is a combination of several factors. The continued improvement in the economy is increasing the demand for hiring and retaining quality staff. The awareness and benefits of employer sponsored healthcare services are spreading more widely, as are Medicover's brand recognition and service presence. We are currently running a larger image and brand awareness campaign across the Bucharest area, which can be viewed on our web site.

To accommodate the increasing business volumes, we will be opening a new large clinic in the Bucharest area at the end of the third quarter. We are also evaluating expansion into the larger cities outside Bucharest, where our corporate clients are seeking our services.

As commented in the first quarter report, the Romanian government has enacted innovative legislation which will strongly incentivise individual and employer sponsored private health insurance contributions. We expect this to be a major boost to the private flow of funds into healthcare funding in Romania and we are currently finalizing our plans as to how to participate in this new and potentially significant market opportunity.

Czech Republic
Membership growth in the Czech Republic for the second quarter was a robust 1,000 members, bringing first half member growth to 3,500 members. This represents a 48 percent growth over the year-end member base and 86 percent above prior year level.

Revenue for the second quarter amounted to € 0.5 million, 8 percent above last years level. The prepaid business increased by 17 percent. First half revenue was € 1.0 million, mirroring the second quarter growth versus last year.

We continue to focus on building critical mass in the Brno facility which opened mid of last year as well as enlarging our presence within the Prague area.

Estonia
We maintained a healthy prepaid member growth in Estonia during the second quarter with 400 new members, bringing first half growth to 800 members and a total member base of 4,600. This represents a 21 percent growth over year end and 77 percent growth over the prior year level.

Revenue for the second quarter amounted to € 0.4 million, 27 percent above last year and for the first half € 0.8 million, representing 31 percent growth versus prior year.

The majority of our business in Estonia is still cash paid occupational medicine services to employers. However, for the first half numbers, the prepaid business has grown to 26 percent of revenue versus 21 percent for the same period last year.

Hungary
Member growth in Hungary was marginally better during the second quarter at 200 new members but remains below expectations. Member growth for the first half amounts to 300 or 6 percent above the year end level and 21 percent above last year's level. We continue to sell new business in Hungary at significantly higher average premiums than in other markets. As commented in the first quarter report,

we have sold several larger new contracts, or contract extensions, which will positively impact second half membership growth numbers.

Revenue for the second quarter amounted to € 0.6 million, a 20 percent growth versus last year. First half revenue was € 1.2 million representing a 16 percent growth. The prepaid business, which constitutes just below 90 percent of Hungarian revenue, showed a 31 percent growth for the second quarter versus prior year and 26 percent for the first half.

The Hungarian government is expected to announce a significant healthcare reform package during the second half of the year. This is likely to favor private funding of healthcare services as a complement to public contributions. Medicover will seek a role in such a reformed environment, should the reforms be enacted by parliament.

Laboratory services
We increased our growth rate in the laboratory services during the second quarter as public health funding in Romania has increased and as previously reported, we also commissioned the new hospital laboratory contract in Romania.

Second quarter revenue amounted to € 1.9 million, which represents a 94 percent growth versus prior year driven by the Nova Medical acquisition mid last year in Poland. Romanian organic growth was a strong 44 percent for the second quarter. First half revenue reached € 3.6 million, 75 percent growth overall and a 30 percent organic growth in Romania.

The previously announced hospital contract in Northern Romania was commissioned in early June and is now fully operational.
We continue to expand the activities within clinical trials, where we service pharmaceutical companies' research activity in the region, where our regional presence and abilities are competitive advantages.

After the end of the reporting period we announced the acquisition of a Polish laboratory service company. Through this acquisition we are able to build scale and volume with our established Nova Medical business in Poland. We will continue to seek attractive acquisition opportunities within this field.

Outlook
Poland as our largest market is returning to a healthy and sound economic growth. Medicover is determined to see this economic improvement reflected in our member base and improve the growth rates in our Polish business. The disappointing static member rates for the past two quarters are likely to improve over the coming quarters. We are also working on several new opportunities which will be launched during the second half of the year, aiming at reinvigorating member and revenue growth. In the Romanian market we will be principally focusing on accommodating new members with excellent service and enlarging the service capacity. We will also actively participate in the new opportunities opened by the new legislation favoring private health insurance contributions. In Hungary and the Czech Republic we will continue the efforts to bring both markets to critical mass. Estonia will continue its good growth and we are also expanding service capacity in the Tallin area to accommodate more members. Finally within the laboratory division we will finalize our efforts to fully integrate Medicover's Polish lab requirements in Nova Medical and seek to expand the Polish volume both through further acquisitions where possible and organic growth, both in the hospital sector and outpatient sector. During the second half of 2004, we are integrating the Polish laboratory acquisition fully into Nova Medical to achieve the expected synergies and efficiency gains. In Romania we will continue our efforts to win further hospital contracts on the back of our track record in transforming public hospital laboratories into efficient customer service orientated businesses.

Fredrik Rågmark
August 2004

Consolidated Profit and Loss Account

Total Consolidated

€'000	Quarter ended 30 June 2004	Quarter ended 30 June 2003	6 month ended 30 June 2004	6 month ended 30 June 2003
Revenue	**10,133**	8,775	**19,830**	17,682
Operating expenses				
Medical provision costs	**(6,296)**	(5,495)	**(12,320)**	(10,919)
Distribution, selling and marketing costs	**(1,076)**	(1,085)	**(2,042)**	(2,172)
Administrative costs	**(2,116)**	(1,751)	**(4,188)**	(3,624)
Depreciation & amortisation	**(781)**	(782)	**(1,570)**	(1,495)
Total operational costs	**(10,269)**	(9,113)	**(20,120)**	(18,210)
Operating loss	**(136)**	(338)	**(290)**	(528)
Investment profit/(loss)	**(129)**	192	**41**	468
Investment management costs	**(9)**	(28)	**(15)**	(56)
Net investment profit/(loss)	**(138)**	164	**26**	412
Interest income	**10**	20	**17**	40
Interest expense	**(138)**	(170)	**(273)**	(365)
Foreign exchange gain/(loss)	**67**	(2)	**65**	(143)
Total financial expenses	**(61)**	**(152)**	**(191)**	(468)
Profit/(Loss) before tax	**(335)**	(326)	**(455)**	(584)
Income Tax	**(207)**	(182)	**(256)**	(355)
Profit/(Loss) after taxation	**(542)**	(508)	**(711)**	(939)
Per ordinary share information:				
Profit/(Loss) per share	**€(0.044)**	€(0.042)	**€(0.058)**	€(0.077)
Diluted profit/ (loss) per share	**€(0.044)**	€(0.042)	**€(0.058)**	€(0.077)

Continuing Operations

€'000	**Quarter ended 30 June 2004**	Quarter ended 30 June 2003	**6 month ended 30 June 2004**	6 month ended 30 June 2003
Revenue	**10,133**	8,775	**19,830**	17,682
Operating expenses				
Medical provision costs	**(6,296)**	(5,495)	**(12,320)**	(10,919)
Distribution, selling and marketing costs	**(1,076)**	(1,085)	**(2,042)**	(2,172)
Administrative costs	**(2,116)**	(1,751)	**(4,188)**	(3,624)
Depreciation & amortisation	**(781)**	(782)	**(1,570)**	(1,495)
Total operational costs	**(10,269)**	(9,113)	**(20,120)**	(18,210)
Operating loss	**(136)**	(338)	**(290)**	(528)
Interest income	**10**	20	**17**	40
Interest expense	**(138)**	(170)	**(273)**	(365)
Foreign exchange gain/(loss)	**43**	49	**48**	(47)
Total financial expenses	**(85)**	(101)	**(208)**	(372)
Profit/(Loss) before tax	**(221)**	(439)	**(498)**	(900)
Income Tax	**(207)**	(185)	**(256)**	(298)
Profit/(Loss) after taxation	**(428)**	(624)	**(754)**	(1,198)
Per ordinary share information:				
Profit/(Loss) per share	**€(0.035)**	€(0.051)	**€(0.062)**	€(0.099)
Diluted profit/(loss) per share	**€(0.035)**	€(0.051)	**€(0.061)**	€(0.098)

Discontinuing Operations

€'000	**Quarter ended 30 June 2004**	Quarter ended 30 June 2003	**6 month ended 30 June 2004**	6 month ended 30 June 2003
Investment profit/(loss)	**(129)**	192	**41**	468
Investment management costs	**(9)**	(28)	**(15)**	(56)
Net investment profit/(loss)	**(138)**	164	**26**	412
Interest income	-	-	-	-
Interest expense	-	-	-	-
Foreign exchange gain/(loss)	**24**	(51)	**17**	(96)
Total financial expenses	**24**	(51)	**17**	(96)
Profit/(Loss) before tax	**(114)**	113	**43**	316
Income tax	-	3	-	(57)
Profit/(Loss) after taxation	**(114)**	116	**43**	259
Per ordinary share information:				
Profit/(Loss) per share	**€(0.009)**	€0.010	**€0.004**	€0.021
Diluted profit/(loss) per share	**€(0.009)**	€0.009	**€0.003**	€0.021

Consolidated Balance Sheet

As at	30 June 2004 €'000	31 December 2003 €'000
Non-current assets		
Purchased goodwill	2,267	2,421
Intangible fixed assets	1,280	1,411
Tangible fixed assets	7,904	7,527
Total fixed assets	11,451	11,359
Private equity funds	1,450	1,490
Deferred tax asset	416	475
Total non-current assets	13,317	13,324
Current assets		
Equity shares	963	1,240
Private equity funds	399	688
Inventories	495	362
Receivables	4,383	3,403
Cash and cash equivalents	3,438	2,186
Total current assets	9,678	7,879
Total assets	22,995	21,203
Share capital and reserves	9,551	9,937
Non current liabilities		
Loans payable	5,581	4,530
Deferred tax liability	257	313
Total non current liabilities	5,838	4,843
Current liabilities		
Loans payable	246	317
Trade and other payables	7,360	6,106
Total current liabilities	7,606	6,423
Total liabilities	13,444	11,266
Total shareholders' equity and liabilities	22,995	21,203

Consolidated Statement of Changes in Shareholders' Equity

'000	Share Capital	Reserve for own Shares	Additional Paid in Capital	Accumulated losses	Translation Reserve	TOTAL
Opening balance 1 January 2003	**66,366**	**(1,914)**	**27,068**	**(78,551)**	**(786)**	**12,183**
Movement on reserve for own shares	-	172	(143)	-	-	29
Loss for the period	-	-	-	(939)	-	(939)
Effect of exchange rate differences on translation	-	-	-	-	(287)	(287)
Closing Balance 30 June 2003	**66,366**	**(1,742)**	**26,925**	**(79,490)**	**(1,073)**	**10,986**
Opening Balance 1 January 2004	**66,366**	**(1,615)**	**26,815**	**(80,315)**	**(1,314)**	**9,937**
Movement on reserve for own shares	-	607	(507)			100
Loss for the period	-	-	-	(711)		(711)
Adjustment 2003	-	-	-	5	-	5
Effect of exchange rate differences on translation	-	-	-	-	220	220
Closing Balance 30 June 2004	**66,366**	**(1,008)**	**26,308**	**(81,021)**	**(1,094)**	**9,551**

Consolidated Cash Flow Statement

	Quarter ended 30 June 2004 €'000	Quarter ended 30 June 2003 €'000	**6 month ended 30 June 2004 €'000**	6 month ended 30 June 2003 €'000
Loss before tax	**(335)**	(326)	**(455)**	(584)
Adjustments for:				
Depreciation	**705**	714	**1,416**	1,359
Amortisation	**77**	68	**154**	136
(Gain)/loss on disposal of fixed assets	**12**	-	**4**	(1)
Investment portfolio (gain)/loss	**129**	(23)	**(41)**	(365)
Dividends received	-	-	-	-
Interest expense	**138**	170	**273**	365
Interest income	**(10)**	(20)	**(17)**	(40)
Unrealised foreign exchange gain/(loss)	**(137)**	84	**(139)**	164
Changes in operational assets and liabilities:				
Decrease/(Increase) in Receivables	**203**	(532)	**(824)**	(633)
Increase in Payables	**391**	315	**844**	219
Cash generated by operating activities	**1,173**	450	**1,215**	620
Income tax paid	**(5)**	(169)	**(177)**	(381)
Net cash flow from operating activities	**1,168**	281	**1,038**	239
Investing activities				
Loan investments repaid	-	-	-	286
Proceeds from sale of private equity funds	**41**	-	**329**	-
Acquisition of fixed assets	**(1,045)**	(1,148)	**(1,586)**	(1,549)
Proceeds from sale of tangible fixed assets	**61**	12	**131**	19
Proceeds from sale of listed equity shares	**335**	612	**335**	612
Acquisition of subsidiaries, net of cash acquired	-	23	-	(77)
Disposal of subsidiaries, net of cash sold	-	-	-	12,000
Interest received	**10**	20	**17**	40
Net cash flow from investing activities	**(598)**	(481)	**(774)**	11,331
Financing activities				
Proceeds from sale of own shares	**18**	-	**100**	29
Loans received	**1,000**	-	**1,000**	-
Loans repaid	**(4)**	(1,048)	**(86)**	(11,327)
Interest paid	**(40)**	(219)	**(88)**	(299)
Net cash flow from financing activities	**974**	(1,267)	**926**	(11,597)
Net effects of exchange gain / (loss) on cash balances	**51**	(104)	**62**	(258)
(Decrease)/Increase in cash and cash equivalents	**1,595**	(1,571)	**1,252**	(285)
Cash and cash equivalents				
Total cash balance as at 1 January	**1,843**	4,168	**2,186**	2,882
Total cash balance as at end of the period	**3,438**	2,597	**3,438**	2,597
(Decrease)/Increase in cash and cash equivalents	**1,595**	(1,571)	**1,252**	(285)

Depreciation and Amortisation

€'000	**Quarter ended 30 June 2004**	Quarter ended 30 June 2003	**6 month ended 30 June 2004**	6 month ended 30 June 2003
Depreciation	**704**	714	**1,416**	1,359
Amortisation of goodwill	**77**	68	**154**	136
Depreciation & Amortisation charge	**781**	782	**1,570**	1,495

Discontinuing Operations

In April 2002, the Board of Directors announced the intention to discontinue the Group's investment portfolio and to sell the assets.
The following assets represent the discontinuing activities, as revaluated:

€'000	**30 June 2004**	31 Dec 2003
Private equity funds	**1,849**	2,178
Equity shares	**963**	1,240
Total assets	**2,812**	3,418

The following cashflows were related to the discontinuing activities

	6 month ended 30 Jun 2004	12 month ended 31 Dec 2003
Cash flows Operating Activities	**(14)**	(94)
Cash flows Investment Activities	**664**	13,098
Total Cash flows	**650**	13,004

6 Month Report 2004

Basis of Preparation

The accounting policies used in this report are the same as those used in the annual audited financial statements of Medicover Holding S.A. The above figures are unaudited, except for full-year comparatives.

This interim statement is in compliance with International Accounting Standard 34, "Interim Financial Reporting".

Share Capital

At June 30, 2004 12,286,501 (12,161,374 in June 2003) shares have been issued and fully paid, while the weighted average of shares for the 6 month amounts to 12,248,627 (12,145,973 in June 2003).

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