

Annual Report 2004

ANNUAL GENERAL MEETING

Time and location

The regularly scheduled Annual General Meeting will be held on the Company's premises at Karlsbodavägen 39 in Bromma at 3:00 p.m., April 14, 2005.

Right to participate

Shareholders who wish to participate in the proceedings of the Annual General Meeting must be registered in the share register maintained by VPC not later than by the record date, April 4, 2005, and must also notify the Company of their desire to attend not later than by 4:00 p.m., April 8, 2005.

Shareholders who have registered their shares in the name of a nominee must temporarily register their shares in their own name not later than by April 4, 2005 in order to have the right to participate in the proceedings of the Meeting.

Notice

Notice can be given to:
Thalamus Networks AB,
Box 11129
SE-161 11 Bromma, Sweden
Telefax: +46-8-29 65 30
Telephone: +46-8-635 96 00
E-mail: anmalan@thalamus.se

Such notice must contain name, personal registration number/-organization number, address, telephone number, the registered shareholding and the name of any assisting counsel must be disclosed.

Proxy and counsel

Shareholder rights may be exercised at the Annual General Meeting by a duly authorized proxy. Any proxy's power of attorney must be in writing and may not be older than twelve months. Please note that the power of attorney must be submitted in original, or be brought to the meeting.

Shareholders who wish to exercise their right to bring up to two counsel representatives must file notice to that effect, stating the number of counsel representatives, together with the notice as described above.

Dividend

The Board of Directors and the President propose to the Annual

General Meeting that a dividend for 2004 be declared in the amount of SEK 10.00 per share.

The Board of Directors intend to propose April 19, 2005 as record date. If the Annual General Meeting passes a resolution in accordance with the proposal of the Board of Directors, the dividend is expected to be remitted April 22, 2005. The dividend will be sent to those whose names are entered in the share register on the record date. The dividend will be remitted by VPC.

FINANCIAL INFORMATION 2005

Interim reports

January – March 2005	May 11, 2005
January – June 2005	August 19, 2005
January – September 2005	November 10, 2005

Year-end report

January – December 2005 February 22, 2006

All reporting will be published at
www.thalamus.se

Financial information may be requested from:
Thalamus Networks AB
Box 11129
SE-161 11 Bromma, Sweden
Telephone: +46-8-635 96 00
Telefax: +46-8-29 65 30
E-mail: info@thalamus.se

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Thalamus Networks in Brief



- THALAMUS NETWORKS AB offers solutions and services for data communication and telecommunication.
- THE GROUP CONSISTS OF parent company, Thalamus Networks AB, with subsidiaries Fiberdata AB and Thalamus Operations AB.
- FIBERDATA AB
 - Is one of Sweden's leading companies for integration and installation of networks and telephony solutions.
 - Has been active in the industry since 1982.
 - Has customers in the private as well as the public sector.
- THALAMUS OPERATIONS AB
 - Delivers services for internet access and cable TV.
 - Is a communications operator for metropolitan area networks.
 - Owns and manages the metropolitan area network in the Municipality of Ängeholm.
- THALAMUS NETWORKS AB is listed on the O-list of Stockholmsbörsen (the Stockholm Stock Exchange) since September 2000.

2004 Summary

- Net revenues amounted to MSEK 243.0 (255.3). The result after financial items was MSEK 3.1 (-22.3).
- The result after taxes was MSEK 9.3 (-12.9).
- Earnings per share amounted to SEK 1.00 (-1.39).
- The operating result amounted to MSEK -19.5 (-35.4) and includes results from sale of companies in an amount of MSEK 5.3 (-).
- The Board of Directors and the President propose a dividend of SEK 10 per share.
- PÄR-OLA ANDERSSON ASSUMED THE POST of President & Chief Executive Officer in May.
- IN THE INTEREST OF FOCUSING THE BUSINESS and concentrating the Company's resources, structural changes were made. The Norwegian consulting operation was sold, as well as the operations in control and regulating technology.
- ADAPTATION AND DEVELOPMENT OF The Group's entire offering was initiated:
 - The sales organization was strengthened.
 - Streamlining of the business processes began, in part through strategies for competence development in, among other things, project management and streamlining of purchasing.
- DURING THE FALL THE GROUP received several assignments that strengthen the position as supplier of overall solutions and services.
 - Security concept to Stora Enso Fors.
 - A service node for the Sandviken metropolitan area network.
 - A communications platform for telephony for the municipalities of Sala and Heby.
 - Solution for telephony for the Municipality of Hedemora with an option for future IP telephony.
 - Service agreement for telephony with the Municipality of Växjö.



Statement of the Chief Executive

THE YEAR 2004 WAS A TURBULENT ONE for Thalamus Networks AB. Despite substantial cutbacks in and adaptations of the organization during 2003, the year began with a weak quarter. Market demand was weaker than expected and our organization was not sufficiently equipped to cope effectively with the partial change in orientation of demand. Customers to a greater degree demand overall solutions and services, where data communication and telecommunications are integrated.

In order to meet this demand, we have during 2004 taken action to focus the business and concentrate the Company's resources to different communications solutions and services for metropolitan area networks and companies. In the interest of focusing the business we sold the consulting business ITR in June and closed the business for control and regulating equipment for properties.

We have clearly aimed to increase sales activities, which has generated the desired result. Additional cost containment action was also taken with great care so as to avoid losing competence and customer relationships.

I ASSUMED THE POST OF PRESIDENT & CEO of the Company in May and got a "flying start" since I have been active in the Company since 1987 and as I also am one of its founders. The reason for my decision to accept the post is that I am convinced that we have a golden opportunity of meeting the needs of our customers for modern communications solutions.

DURING THE YEAR WE HAVE STARTED A STRATEGY PROGRAM where we want to change the Group's focus, from product sales with constantly shrinking margins, to a clear step up in the supply chain where our products and services form a whole. In this form we are more free to act when we analyze the needs of our customers and we will be better at adapting our offers. The industry has been "immature" in this regard, with tendencies of selling overly technology-laden solutions to the customer whereas the needs of the user and the customer's overall function has been forced into the background.

THE MARKET FOR OUR TRADITIONAL BUSINESS strengthened gradually during the year, at the same time as new customers and business opportunities have been added, some where we have been able to deliver overall solutions to the customers. The overall effect was that we were able to slow down the rate of loss and we can now see that we are on the right track. The work with the strategy program has just started to generate

results and we have as our goal to follow through on the improvement in result during 2004 with a positive 2005. But we have to be mindful of the usual distribution of the market's investments over the quarters, where the first and third quarters may be weak.

DURING 2004 WE WERE HAPPY to hire Peter Kullring as President of Fiberdata AB. Peter's most recent position was with Alcatel, where he, among other things, was responsible for partner activities for operator products. That makes him well suited for the task at hand since he knows the market, the competition and Fiberdata from before.

DURING THE YEAR WE DECIDED to be more clear and distinct about what Thalamus Networks AB and its different companies do. We are therefore reporting on the businesses, goals, strategies and development during the year separately for each subsidiary.

I WISH TO THANK OUR CUSTOMERS for their confidence in us and for allowing us to deliver a large number of interesting solutions, and our employees for their unwavering dedication during this difficult year.



P-O Andersson

President & CEO
Thalamus Networks AB



The Thalamus share

THE SHARE

The Thalamus Class B share is listed on the O-list of OM Stockholmsbörsen (the Stockholm Stock Exchange) since September 4, 2000.

The share capital amounts to SEK 927 145.60, divided into 9 271 456 shares, with a nominal value of SEK 0.10 each. There are 1 033 333 class A shares and 8 238 123 class B shares outstanding. Each class A share entitles its holder to 10 votes and each class B share entitles its holder to 1 vote. Class A shares are convertible into class B shares upon request to the Company's Board of Directors.

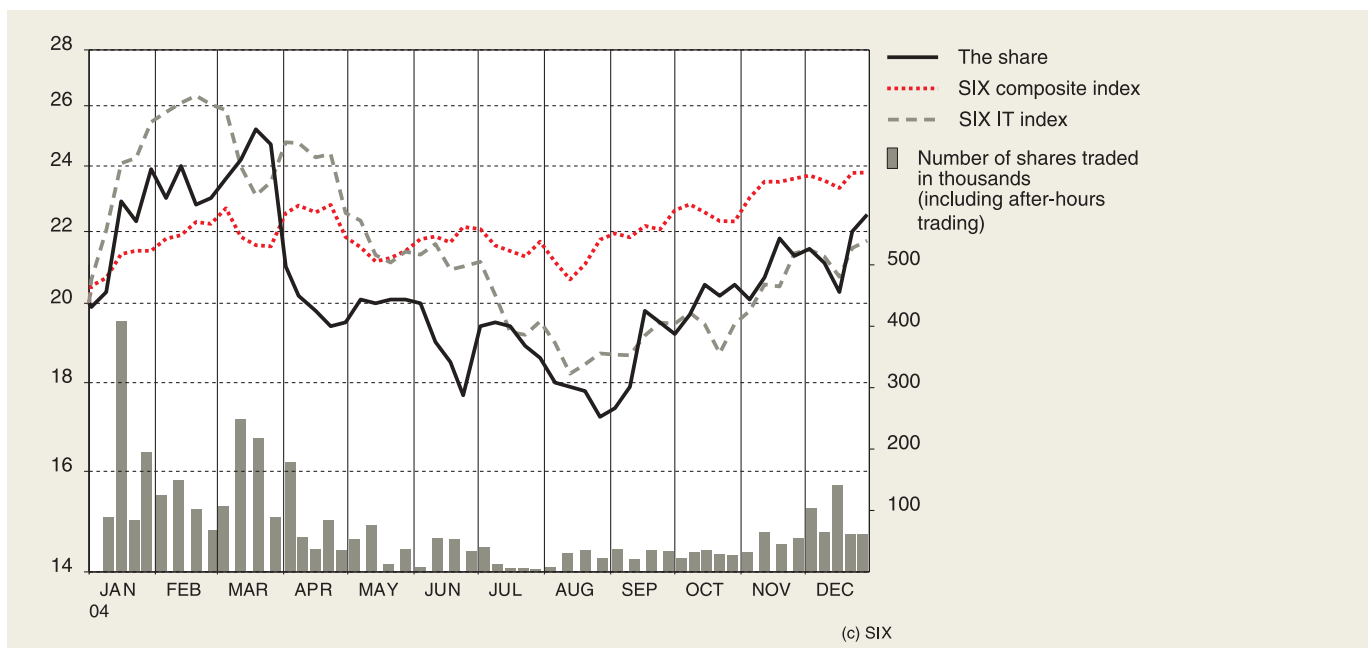
Type of share	Number of shares	% of capital	% of votes
Class A	1 033 333	11.1	55.6
Class B	8 238 123	88.9	44.4

OPTION PROGRAM

A subordinated debenture loan with detachable warrants equivalent to 500 000 Class B shares was issued in April 2003. A total of 193 700 of these warrants have been acquired by the Company's employees. The remaining warrants are held in treasury by the Group. The warrants can be exercised to subscribe for shares at a price of SEK 36.00 until April 30, 2006. For further information, refer to Note 25 to the balance sheet.

THE STOCK MARKET

The closing market price for the Thalamus share was SEK 22.50 on December 30, 2004, which was SEK 2.50 higher than at the beginning of the year, equivalent to an increase of 12.5 percent. The SIX composite index saw an increase by 19.0 percent during the year, and the SIX IT index increased by 8.7 percent. During 2004 a total of 3 645 728 shares changed hands, which is equivalent to 44.3 percent of the total number of publicly traded shares in the Company. The total market capitalization of Thalamus was MSEK 209 at year-end and the total number of shareholders was 2 728.



HISTORY OF SHARE CAPITAL

The share capital of Thalamus has evolved as follows since 1998:

Year	Transaction	Share capital	Number of shares outstanding
1998		704 000	7 040 000
1999	Private placement	719 000	7 190 000
1999	Private Placement	779 000	7 790 000
2000	Exercising of warrants	799 146	7 991 456
2000	Private placement	927 146	9 721 456

The Board of Director's has an authorization to decide on new issuance of a total of 3 000 000 Class B shares in connection with acquisition of company or business. The issuing price shall be equivalent to the estimated market price.

MAJOR SHAREHOLDERS

Shareholders according to VPC Dec. 30, 2004	Number of class A shares	Number of class B shares	Proportion of capital	Proportion of votes
AB Traction	210 000	2 862 468	33,1%	26,7%
Thalten AB	231 334	531 766	8,2%	15,3%
Andersson, Pär-Ola with family	252 000	268 666	5,6%	15,0%
Nilsson, Erik	252 000	-	2,7%	13,6%
Magnusson, Claes	87 999	5 935	1,0%	4,8%
Inter IKEA Finance SA	-	382 300	4,1%	2,1%
SIF Förbundet	-	238 100	2,6%	1,3%
Handelsbankens Nordiska Småbolagsfond	-	184 000	2,0%	1,0%
Länsförsäkringar Småbolagsfonden	-	157 767	1,7%	0,8%
Lundström, Jan	-	93 000	1,0%	0,5%
Other shareholders	-	3 514 121	38,0%	18,9%
Total	1 033 333	8 238 123	100,0%	100,0%

OWNERSHIP STRUCTURE

Size classes according to VPC Dec. 30, 2004	Ownership		Shares	
	Number	% of total	Number	% of total
1-500	1 698	62,2%	396 640	4,3%
501-1000	508	18,6%	467 282	5,0%
1001-5000	420	15,4%	1 093 160	11,8%
5001-10000	54	2,0%	432 869	4,7%
10001-50000	30	1,1%	671 670	7,2%
50001-100000	10	0,4%	659 434	7,1%
100001-	8	0,3%	5 550 401	59,9%
Total	2 728	100,0%	9 271 456	100,0%



Business Concept, Goals and Strategies

BUSINESS CONCEPT

THALAMUS NETWORKS offers solutions and services for data communication and telecommunication that contribute to increased business value for our customers.

GOAL

THALAMUS NETWORKS SHALL BE an attractive equity investment for our shareholders, who in case of need can give the Company access to capital.

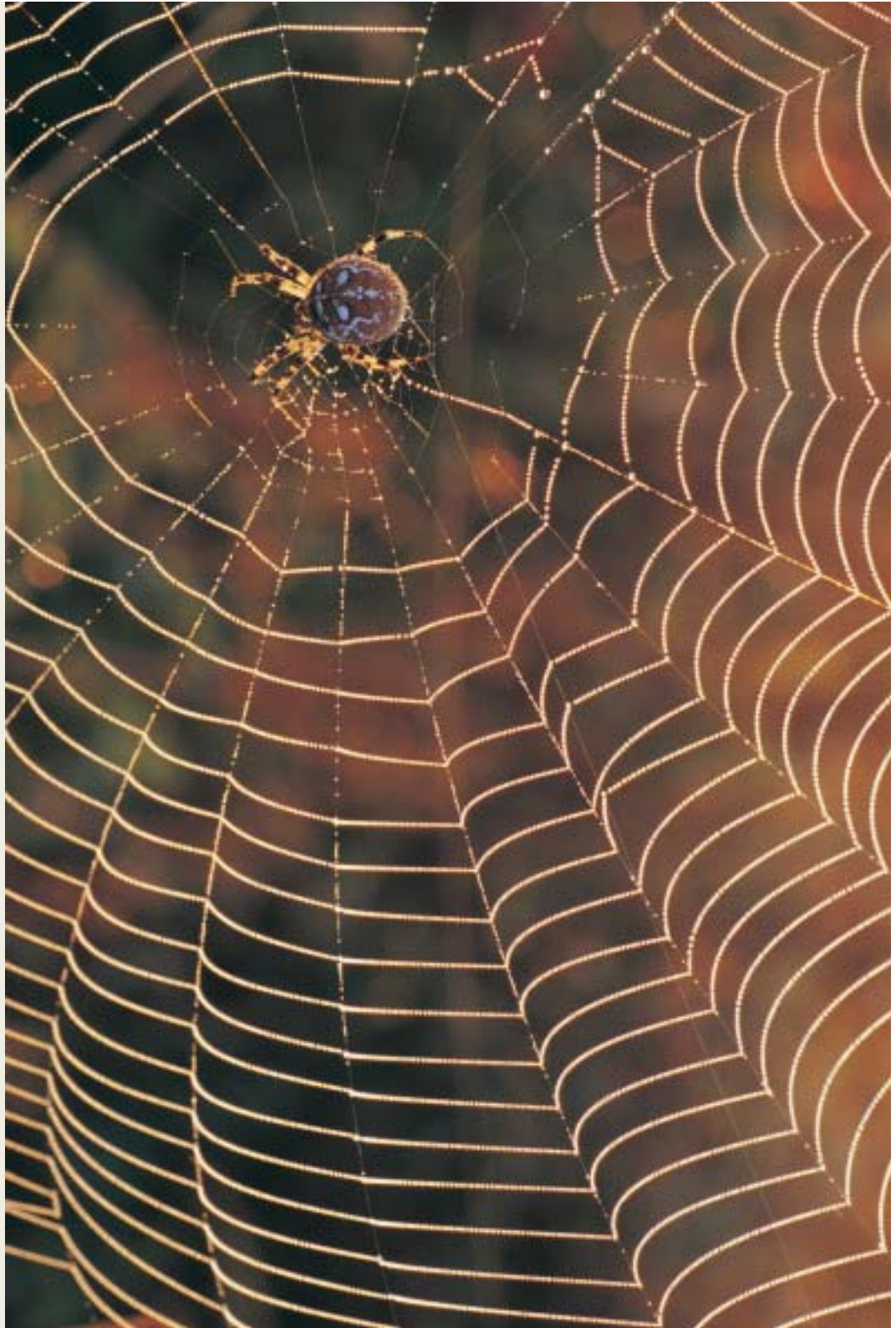
The overarching goal for Thalamus Networks is to create conditions for growth with profitability in its subsidiaries, Fiberdata and Thalamus Operations. Each respective subsidiary has operative development goals.

STRATEGIES

To achieve these goals the Group has the following strategies:

- In the first instance to offer communications solutions based on standard technology.
- To be represented with sales offices in several localities, with proximity to the customer.
- To a greater extent offer overall solutions, which means longer undertakings and therefore a more predictable business volumes.
- Early recognition of opportunities to deliver new services.
- Grow organically in existing market areas and with existing customers.
- To acquire companies and businesses to strengthen the market position. Acquisitions may also be done in new, expansive niches that contribute to higher added value for the Group.

The role of communications operator means that Thalamus Operations is the uniting factor among property owner, network owner and end customers. ►



Organization and Competence

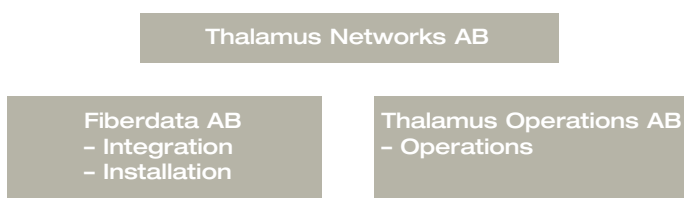
LEGAL AND OPERATIVE ORGANIZATION

The Group consists of the Parent Company, Thalamus Networks AB, with subsidiaries Fiberdata AB and Thalamus Operations AB.

The Group's operations are divided into the areas of operation:

- Integration
- Installation
- Operations

Fiberdata AB with subsidiaries runs the integration and installation business. Thalamus Operations AB is responsible for the Operations area of operation.



The operative organization, according to which the Group is controlled and followed up internally, consists of three regions, North, Central and Southwest.

BOARD OF DIRECTORS

The Board of Directors of Thalamus consists of five directors, including the President & CEO, elected by the Annual General Meeting. The Chief Financial Officer acts as Secretary of the Board of Directors from 2005. According to the Articles of Association, the Board of Directors shall consist of not less than 3 and not more than 10 directors. Bengt Stillström was elected as Chairman at the statutory Board of Directors Meeting following the Annual General Meeting held March 26, 2004.

The Chairman indirectly owns (via ownership in AB Traction) shares equivalent to 33.1 percent of the capital and 26.7 percent of the votes. Director, President and Chief Executive Officer Pär-Ola Andersson owns indirectly, via company and including family's holding, 5.6 percent of the capital and 15.0 percent of the votes. Other directors own a total of 12 000 class B shares in Thalamus. The directors and the President & CEO own no warrants in the company.

During 2004 the Board of Directors convened on five occasions. At these meetings the Board of Directors dealt with fixed agenda issues, such as financial reporting, liquidity and financial investments. In addition the Board of Directors dealt with issues concerning possible acquisitions, and matters of an overall stra-

tegic, organizational and financial character.

Issues surrounding interim reports were handled separately in connection with the Board of Directors meetings during the year. In December 2004, the Board of Directors also decided on plans and budgets for 2005. During the past year the Board of Directors updated its rules of procedure and the instructions for the President & CEO.

Two directors, Stig Svensson and Stig Martín, were appointed during the spring of 2004 to be responsible for developing a proposal for election of auditor. The auditor selected reported on his work at the Board of Directors meeting held in February 2005.

Since the ownership picture of Thalamus Networks AB is clear, nomination issues are handled by the Chairman of the Board of Directors, Bengt Stillström, and Pär-Ola Andersson, Director, President & CEO.

GROUP MANAGEMENT

Thalamus Networks AB's Group management consists of the Group's President & CEO, the Chief Financial Officer and the President of Fiberdata AB. The President & CEO leads the group's work. The President & CEO owns shares in the Company (see above under the section on Board of Directors). No other persons in Group management own shares or warrants in Thalamus Networks AB.

Strategic planning, budgets and policies, as well as issues regarding organizational changes, belong to the responsibilities of the management group. The management group is also responsible for preparing material and supporting documentation for future Board of Directors meetings. The Chairman has held evaluation discussions with the President & CEO in accordance with the instructions for the President.

COMPENSATION TO THE BOARD OF DIRECTORS AND GROUP MANAGEMENT

Information about all compensation to direc-

tors and members of senior management is included in Note 4 of the annual accounts.

EMPLOYEES

The competence of the Group's employees is high, especially in the technical area. Together with their commitment, this competence is crucial to the Group's success. Many of the employees have long-standing experience in the Company and have built strong relationships with customers as well as suppliers. New requirements are placed on the employees as the industry evolves and the needs of the customers change. Great importance is therefore attached to further strengthening the sales organization as well as the technical competence. In addition hereto, development work is in progress in the Group to further develop and improve significant work processes.

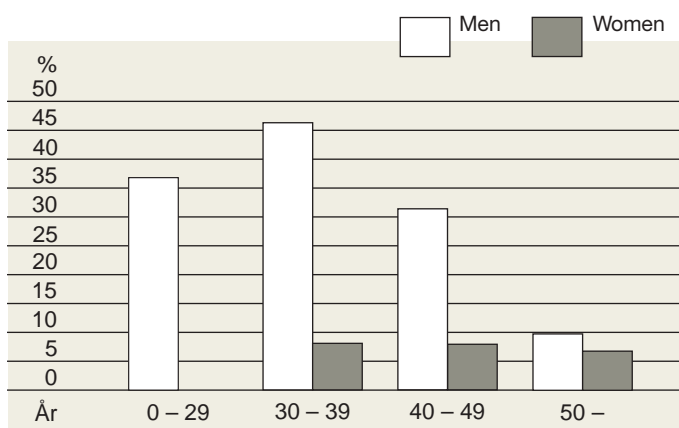
Performance reviews are held with the employees on an annual basis. These discussions are aimed at concretizing mutual undertakings, which later is the basis for follow-up.

Sick days are few in the Group. Absence due to illness during 2004 was less than three percent (see Note 31 to the annual accounts).

At year-end 2004, 148 persons were employed in the Group with the following distribution:

	Dec. 2004
Thalamus Networks AB	2
Fiberdata AB (with subsidiaries)	133
Thalamus Operations AB	13
Total:	148

Age distribution among employees and distribution between men and women is shown below:



A Changing Market

THALAMUS NETWORKS AB'S STRATEGY INCLUDES high preparedness to enable us to seize quickly on opportunities that arise in the market.

The market where Thalamus Networks is active is affected by a host of factors, such as customers' interest for new technology, fluctuations in the economic situation, security aspects and technology trends. The quest for development, growth and for streamlining constantly nurtures new and more advanced technical solutions.

The general economic climate particularly affects the private companies' willingness and ability to invest. A large proportion of the Group's sales is to the public sector, where political decisions also have an impact. With its broad base of customers, the Group's dependence on individual sectors, industries or customers is limited.

A growing number of businesses are today in need of modernizing their IT environment in the interest of adapting to more stringent requirements for security, effective communication and simpler administration since information systems have become such important elements of doing business.

Industrial production is high and the export industry is benefiting from high global demand. The shift from a Swedish labor market based on manufacturing to one which is increasingly based on services, affects the need for communications solutions. A growing number of people work with information and therefore need access to IT systems and telephony.

The public sector is facing continuing alterations of their activities. Major opportunities for cost savings exist in data and telephone systems. In this sector Thalamus has developed a number of solutions that in a concrete fashion simplify operations and foster more efficient methods of working.

The increased need of communication is clearly manifested with traditional operators as well as metropolitan area networks. New types of infrastructural networks are being built to meet increases in volume and new types of service offerings in metropolitan as well as residential area networks. Thalamus Networks participates with technological competence and services in connection with these rapid technology shifts.

To summarize: The development is increasingly driven by customer demand and not only based on what is technically possible. A clear trend is that more and more customers require suppliers who to a greater extent are able to offer overall solutions. This development is in line with the Group's endeavor to refine its offer to the customers. The Thalamus Group is well equipped to meet this demand as the Group has the capability of delivering complete solutions, with everything from design and installation to operation, service, maintenance and management.



BUSINESS

FIBERDATA IS ONE OF SWEDEN'S LEADING COMPANIES in the field of integration and installation of network and telephony solutions, and commands a strong position as a supplier of communications solutions. The company has been active in the industry since 1982.

In area of operations **Integration**, Fiberdata works in the following areas:

Data communication

Fiberdata builds complex data communications networks for customers in the private as well as the public sector. The basic offerings are different forms of access technology, such as ADSL, cable TV and fiber.

The company is one of Sweden's foremost builders of metropolitan area networks, with technology such as MPLS Multiservice network for Triple Play and service node with a self-service portal developed in-house.

The company's focus is on operator-neutral networks with an active network owner who has the capability of managing the network and offer freedom of choice to end users as well as service providers. Several of Fiberdata's customers have extra high requirements for security, for example in the process industry and certain public services, and the company offers special service solutions in the security area.

Telecommunications

Fiberdata offers solutions for telephony for the entire market, from the needs of smaller offices to large integrated switching networks. The systems are complemented with voice response functions, varied and customized solutions for call centers, call management, statistics and forwarding systems, as well as possibilities of IP telephony, and so-called Unified Communication.

Service and support

Thanks to its geographically diversified organization, Fiberdata is in a position to offer customized service and support with varied call schedules for technicians and shipment of spare parts, as well as troubleshooting and remote action from its own operations centers.

In area of operation **Installation**, Fiberdata offers infrastructure by building systems based on copper, fiber and radio communication, and by installing high and low voltage facilities.

MARKET AND CUSTOMERS

Public sector

Fiberdata delivers communications solutions to government authorities and agencies. During January 2005 a contract was concluded with the Swedish National Police Board under which Fiberdata is the principal supplier of certain communications equipment as the authority sets out to standardize its IT platform.

Fiberdata also works with solutions to streamline and broaden communication capabilities in the armed forces. During 2004 systems deliveries were thus made to, among other, the Swedish National Defence College, the Swedish Defence Headquarters and several military bases.

Continued strong broadband growth, and the launch of telephony and TV services in metropolitan area networks, have again prompted expansion of metropolitan area networks. During 2004 Fiberdata designed and delivered two metropolitan area networks based on entirely new technology that makes it possible for networks to handle continued strong growth in customer base and development of more advanced communications services.

For municipalities Fiberdata works with, among other things, customized telephony and data communications solutions. During the fall of 2004 a three-year contract for telephony services was concluded with the municipalities of Sala and Heby.

Fiberdata has also been, and still is, a part of the expansion of several metropolitan area networks in different municipalities, where the principal is often an energy company.

Private sector

Fiberdata has extensive experience of deliveries to the process industry in particular, where the requirements for reliability and accessibility are extremely high.

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In personnel-intensive businesses, such as service companies, converging communications solutions that increase electronic reach is an important competitive tool. Fiberdata works in this sector with companies in different industries.

In the field of residential area networks Fiberdata focuses on operator-neutral networks with active network owners who manage the networks and provide value-added services. Regardless of technology, Fiberdata offers secure networks that can handle several different service providers in one and the same infrastructure.

ORGANIZATION

By year-end 2004 the number of employees was 133 persons, 72 of whom were active in Integration, with 61 persons in Installation.

Peter Kullring is president of Fiberdata AB.

DEVELOPMNET 2004

Net revenues by area of operation

	2004		2003
	MSEK	Change, %	MSEK
Integration	163.8	-4.7	171.9
Installation	50.7	+27.7	39.7
Integration and Installation	214.5	+1.4	211.6

Operating result by area of operation

	2004		2003
	MSEK	Change, %	MSEK
Integration	-13.1	+12.4	-25.5
Installation	-2.4	+2.1	-4.5
Integration and Installation	-15.5	+14.5	-30.0

A number of cutbacks adjustments of Fiberdata's organization were carried out during 2003, resulting in a charge to earnings of MSEK 7.5. Major cutbacks and cost containment notwithstanding, 2004 began with a very weak first quarter. Fiberdata's organization was not equipped to take advantage of the change in demand. During 2004 action was taken to concentrate resources and to strengthen the marketing organization.

Peter Kullring was hired as President of Fiberdata in November 2004.

Adaptation and development of Fiberdata's offering is under way and places demands on the sales organization as well as on the competence to implement complex customer projects.

Development of the marketing organization is important, as is the internal work of streamlining the company's business processes.

Fiberdata's projects include building a network for SSAB's industries in Luleå and Borlänge. The new networks meet high requirements for reliability and provide opportunities for monitoring and controlling the network as well as operations. ►



Thalamus Operations AB

BUSINESS

THALAMUS OPERATIONS AB DELIVERS services for Internet access, service nodes and cable TV, and also acts as communications operator in metropolitan area networks.

Monitoring of networks is handled from the company's own Net Operating Center (NOC), in existence since 1994 and gradually expanded. Thalamus Operations also manages and monitors the metropolitan area network in the Municipality of Ängelholm, acquired from the municipality during 2001.

MARKET AND CUSTOMERS

Thalamus Operations has among its customers both private individuals as well as companies and organizations. Internet access, user portals and cable TV is provided to private individuals, sometimes via property owners.

Other principals are municipalities and energy companies. The latter have made substantial investments in communications infrastructures. As a communications operator, Thalamus Operations links together underlying networks and creates a coherent infrastructure. Thalamus Operations also keeps the networks running, monitors them and creates opportunities for a number of independent ISPs (Internet Service Provider) and ASPs (Application Service Provider) to deliver services. End customers thus get freedom of choice when it comes to internet access and content services.

The service node of Thalamus Operations can be adapted to different types of organizations, property owners, network owners and service suppliers.

The technical development makes more advanced services available in the market. These require equipment, monitoring, service and maintenance. Demands on metropolitan area network operators are rising in terms of availability and around-the-clock service. Thalamus Operations has the knowledge and the experience to offer several of the players

in the market its services, thereby getting a prominent position in the development going forward.

The metropolitan area network in Ängelholm was acquired in 2001 and has since been expanded and further developed. Today the network offers most of the municipality's inhabitants Internet Access. The replacement cost of the metropolitan area network in Ängelholm is estimated to be approximately MSEK 95, so there is surplus value here. In the opinion of management, it is not deemed strategically important to remain owner of the metropolitan area network, given the company's role of communications operator and service provider.

ORGANIZATION

Operations are stationed in Ängelholm where functions for technology, administration and operation are located. The unit had 13 employees at year-end 2004.

Pär-Ola Andersson is president of Thalamus Operations AB.

DEVELOPMENT 2004

Thalamus Operations had 2004 revenues of MSEK 31.0 (31.5) and the operating result was MSEK 0.2 (0.9). MSEK 5.4 (6.5) was invested during the year, most of it in different forms of equipment for contractual customer agreements.

Thalamus Operations acts as communications operator of metropolitan area networks, for instance in the municipalities of Kumla and Örebro. ►



History of Thalamus Networks AB



▲ *Broadband TV is next big challenge for the metropolitan area networks. Thalamus Operations delivers services for Internet access and cable TV.*

- Thalamus Networks (the former Advanced Technology i Ängelholm AB) was founded in 1987. Operations consisted of programming assignments for real property control and technological planning in the cable TV market.
- In January 1996 Sweden's first commercial broadband network was launched in Ängelholm.
- In 1998 a private placement was made with some 200 investors. The Company raised MSEK 20 through this issue for further expansion.
- Ownership was further widened through a private placement in 1999.
- A private placement was made with institutional investors in March 2000. Through this issue Thalamus Networks raised MSEK 250 (before deducting issuing costs).
- In September 2000 Thalamus Networks was listed on the O-list of Stockholmsbörsen.
- In 2001, EKTv, Ängelholms Kabel-TV, was acquired from the Municipality of Ängelholm.
- Fiberdata was acquired in September 2002.
- During the fall of 2002 shares in TurnIT were acquired, equivalent to 18.6 percent of the votes, as Thalamus acted as underwriter of TurnIT's new issue.
- During the spring of 2003 shares in ProAct IT Group AB were acquired, equivalent to 10.9 of the votes.
- During the spring of 2003 most of the holding in TurnIT was sold.
- In January 2004 the shares in ProAct IT Group were sold.
- In the interest of streamlining and concentrating operations, the Norwegian consulting company ITR, and the business for control and regulating equipment for properties was sold in June 2004.
- Today the Thalamus Group consists of the Parent Company, Thalamus Networks, with subsidiaries Fiberdata and Thalamus Operations.



▲ *The corvette Visby is a high-tech stealth vessel. Everything from design to technology is developed to prevent the vessel from emitting any betraying signals. Fiberdata has developed and installed an entirely new communications network for the vessel.*

Administration Report

THE BOARD OF DIRECTORS AND THE PRESIDENT hereby submit their Annual Accounts for Thalamus Networks AB (publ), organization number 556394-1987, with its registered office in Stockholm, for the financial year ended December 31, 2004.

BUSINESS

Thalamus Networks offers solutions and services for data communication and telecommunication. Operations are conducted via subsidiaries Fiberdata AB and Thalamus Operations AB.

Thalamus Networks AB was founded in 1987 and has been listed on the O-list of Stockholmsbörsen (the Stockholm Stock Exchange) since September 2000. The head office is located in Bromma. In addition, the Group is represented in the following localities: Trelleborg, Ängelholm, Halmstad, Göteborg, Västerås, Katrineholm, Avesta, Borlänge, Ludvika, Sandviken, Umeå and Luleå.

Operations are comprised of three areas of operation:

- Integration
- Installation
- Operations

The integration and installations businesses are conducted by Fiberdata AB and its subsidiaries. The Integration area of operation delivers solutions for data communication and telecommunication based on standard technology, and project and support services for data communication, telecommunication and video communication.

The Installation area of operation builds systems for communications infrastructure and installs high and low power facilities.

Thalamus Operations AB runs the Operations area of operation and delivers services for Internet access and cable TV and acts as communications operator in local metropolitan networks.

Services in Integration and Installation are offered under the Fiberdata brand name and services in Operations are offered under the Thalamus brand name.

The Group is organized in three regions: North, Central and South West. Resources for management, technology, sales support, marketing, finance, personnel and logistics are coordinated.

NET REVENUES AND RESULT

Group

Net revenues for the period amounted to MSEK 255.3, a decrease by 4.8 percent. If the consulting business sold during 2004 is excluded from the comparison, net revenues increased by MSEK 7.1, equivalent to 3.0 percent.

The operating result amounted to MSEK -19.5 (-35.4). This operating result includes a positive result of 5.3 MSEK from the sale of the Norwegian consulting business, ITR AS, during the second quarter. If the consulting business sold is excluded from the comparison, and also the costs for cutbacks and adjustments of the organization reported in 2003, an operating result for 2004 that is MSEK 1.6 better than the result from 2003 is reported.

Net revenues by area of operation

	2004		2003
	MSEK	Change. %	MSEK
Integration	163.8	-4.7	171.9
Installation	50.7	+27.7	39.7
Operations	31.0	-1.6	31.5
Consulting *)	10.3		29.3
Other **)	-12.8		-17.1
Group total	243.0	-4.8	255.3

Operating result by area of operation

	2004		2003
	MSEK	Change. MSEK	MSEK
Integration	-13.1	+12.4	-25.5
Installation	-2.4	+2.1	-4.5
Operations	0.2	-0.7	0.9
Consulting *)	-3.2	+1.4	-4.6
Other **)	-6.3	-4.6	-1.7
Group total	-24.8	+10.6	-35.4

*) The 2004 figure for Consulting refers to January – June. The business was sold in June 2004.

**) The Parent Company, other common functions and consolidation eliminations.

The operating result of MSEK -24.8 for 2004 refers to the result before a gain on a sale of the shares in the Norwegian consulting company, ITR AS.

Operating result by quarter

	2004	Change,	2003
	MSEK	MSEK	MSEK
Q 1	-9.8	-2.9	-6.9
Q 2	-7.1	+4.9	-12.0
Q 3	-6.7	+10.0	-16.7
Q 4	-1.2	-1.4	+0.2
Total	-24.8	+10.6	-35.4

The operating result for 2003 includes costs for cutbacks and adjustments of operations in an amount of MSEK -4.7 for the third quarter and MSEK -2.8 for the second quarter.

The result after financial items for 2004 amounted to MSEK 3.1 (-22.3). It was affected positively during the first quarter in an amount of MSEK 10.8 (0.3) by the sale of shares in ProAct IT Group AB and by MSEK 10.3 (16.5) in gains from short-term investments.

The year's result after taxes amounted to MSEK 9.3 (-12.9) and earnings per share were SEK 1.00 (-1.39). The Group has tax loss carryforwards of approximately MSEK 95. Capitalized deferred tax claims for tax loss carryforwards amount to MSEK 16.6 (13.1).

Development of result after financial items by quarter

	Result after financial items	Of which operating result	Of which result from financial investments
	MSEK	MSEK	MSEK
2003 Q 1	-7,1	-6,9	-0,2
Q 2	-3,3	-12,0	+8,7
Q 3	-13,8	-16,7	+2,9
Q 4	+1,9	+0,2	+1,7
2004 Q 1	+1,6	-9,8	+11,4
Q 2 *)	-3,4	-7,1	+3,7
Q 3	-2,7	-6,7	+4,0
Q 4	+2,3	-1,2	+3,5

*) The result for Q 2 2004 refers to result before sale of shares in the Norwegian consulting operations, ITR AS, MSEK 5.3.

The result from financial investments in Q 2 and Q 3 2003 includes a loss on the sale of shares in TurnIT in the amount of MSEK - 3.4 and MSEK -1.8, respectively. During Q 1 2004, the result from financial investments includes a positive result in the amount of MSEK 10.8 from the sale of the financial shareholding in ProAct IT Group AB.

Parent Company

The Parent Company's net revenues amounted to MSEK 3.8

(4.1) referring to invoicing on subsidiaries.

The result after financial items was MSEK 49.9 (13.9), of which the result from short-term investments was MSEK 10.3 (16.5) and MSEK 10.8 (0.3) as a gain on the sale of shares in ProAct IT Group AB. Also included are anticipated dividends from subsidiaries in an amount of MSEK 41.1 (-) and a write-down of shares in subsidiaries in the amount of MSEK 10.0 (-). The year's profit was MSEK 58.0 (13.9).

FINANCIAL POSITION AND LIQUIDITY

Group

The Group's equity as of December 31 amounted to MSEK 225.9 (235.2) and the equity ratio was 73.5 (75.5). Shareholders' equity per share as of December 31 amounted to SEK 24.37 (25.36). Liquid funds including short-term investments amounted to MSEK 156.3 (154.7). The market value of the Company's liquid assets exceeded book values by MSEK 1.0 (3.5).

Cash flow amounted to MSEK 1.6 (-16.1). Cash flow from current operations was MSEK -0.3 (-0.2).

Financial net assets as of December 31 amounted to MSEK 135.3 (149.8).

The period's investments in tangible fixed assets amounted to MSEK 7.8 (4.8). Most of these investments were in the form of investment in equipment for contracted customer agreements in the communications operator business.

Parent Company

The Parent Company's equity as of December 31 amounted to MSEK 255.0 (252.8). Liquid funds including short-term investments as of December 31 amounted to MSEK 144.7 (131.0).

PERSONNEL

The average number of employees in the Group was 146 (190) persons. The number of employees at the end of the financial year was 148 (163).

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Structural changes

In the interest of focusing the business and concentrating the Company's resources, Thalamus sold its shares in the Norwegian consulting company, ITR AS, during 2004. Buyer was the Norwegian IT consulting group, Egroup ASA. Concurrent with the sale of the ITR, a small Swedish consulting business was closed. The business for control and regulating technology were also sold.

Organizational changes

At the end of May, Pär-Ola Andersson assumed the post of President & CEO of Thalamus Networks AB. Pär-Ola Andersson is one of the founders of the Company, a director and also a major owner in the Company. He was previously President & CEO of Thalamus Operations AB and Thalamus Control AB.

The job of restructuring Fiberdata continued during 2004. In November 2004, Peter Kullring was hired as President & CEO of Fiberdata AB.

Assignments

During the first quarter Fiberdata concluded an agreement with the Municipality of Avesta to build an entirely new data network for the internal administration of the municipality.

During the month of June, an agreement was concluded with Värnamo Energi to rebuild the municipal data network. Fiberdata also accepted a total contract for building a network for the Municipality of Härryda and, via option agreements with GothNet, to deliver products for broadband and cable TV via fiber for several areas in the Göteborg metropolitan area.

During the fall, the Company got several contracts that strengthen its position as a supplier of overall solutions and services.

- Delivery of a security concept to Stora Enso Fors under a three-year service agreement.
- A service node for the Sandviken metropolitan area network that allows for more broadband solutions, increased accessibility and greater reliability.

- A communications platform for telephony for the municipalities of Sala and Heby over a three-year period.
- New solution for telephony for the Municipality of Hedemora with an option for future IP telephony.
- A three-year service agreement for telephony with the Municipality of Växjö.

Changes in financial shareholdings

At the beginning of 2004 Thalamus Networks AB owned shares in ProAct IT Group AB equivalent to 10.6 percent of capital and votes. This shareholding was sold in January 2004 with a positive result of MSEK 10.8.

At the beginning of 2004 Thalamus owned 183 994 class A shares in TurnIT AB, carried at a book value of MSEK 0.5. After a new issue during 2004, Thalamus owns 551 982 class A shares and 735 976 warrants in TurnIT AB, carried at a book value of MSEK 0.8 as of December 31, 2004.

IMPORTANT CIRCUMSTANCES AFFECTING THE GROUP'S BUSINESS

market risk

The business is significantly affected by the general economic development, which greatly influences private corporate propensity and ability to invest. A significant portion of sales is also to public customers, where political decisions have an effect on the Group's business opportunities. The Group sells to the public as well as the private sector, and also to a number of different industries with great geographic diversification. The dependence on any one industry or customer is therefore limited.

Operational risks

The Group's operational risks are centered primarily on relationships with customers and suppliers, and may, for example, relate to customer ability to pay, or the reliability and quality of suppliers. Reviews of the business risks inherent in these relationships are performed on an ongoing basis.

Legal issues

MKB Fastighets AB initiated legal proceedings during 2004 for damages against Thalamus Networks's subsidiary Fiberdata AB by reason of a network delivery during 2000. The previous owner, TurnIT AB, has via a share conveyance agreement guaranteed to hold Thalamus harmless in this dispute. Thalamus is of the opinion that the demands are without merit.

Insurable risks

Thalamus carries customary insurance for property and liability risks from the Group.

Financial risks

Thalamus Networks AB has a financial policy adopted by the Board of Directors. It contains rules for investment of excess liquidity, borrowing, foreign exchange exposure and liquidity planning.

FOREIGN EXCHANGE RISK

Goods are purchased in part in foreign currency, primarily USD and EUR. The policy is to have currency clauses in all price lists and customer agreements, which means adaptability between procurement and selling prices.

INTEREST AND CREDIT RISK

By interest risk is meant the risk of changes in the market interest rate level affecting the Group's financial result negatively. Interest rate risk arises in two ways:

- Via investments in interest-bearing assets, the value of which changes when the interest rate changes.
- The cost of the Group's borrowing changes with interest rate level changes.

The Group has significant financial net assets and the excess liquidity is invested in interest-bearing securities and in listed shares.

Investments in interest-bearing securities are made at limited risk (minimum rating: K2) and with a spread of maturities to minimize the effects of changes in the interest rate level. Investments must also be liquid and spread over different industries.

In the fall of 2002, the Board of Directors decided to invest one third of the excess liquidity in listed shares. The policy is to invest in shares with high liquidity and to diversify the holdings in such a way that no single holding represents an excessive portion of the portfolio.

The Groups' diversified customer base provides good risk diversification in outstanding accounts receivable.

CASH FLOW RISK

The main part of the Group's business is personnel-intensive, which means that it requires limited working capital, and the need for capital spending is low. In Thalamus Operations,

investments in equipment are needed, which are made against future contractual agreement revenue. Most of the financial year's net investments in tangible fixed assets of MSEK 7.8 (4.8) were made by Thalamus Operations.

REFINANCING RISK

The Group has financial net assets of MSEK 135.3 (149.8). The Board of Directors has decided to propose to the Annual General Meeting a dividend of SEK 10 per share, a total of MSEK 92.7 (18.5) since the Company is overcapitalized. In the opinion of the Board of Directors, the Group's financial needs are well provided for.

INFORMATION ABOUT MAJOR SHAREHOLDERS

By year-end 2004 Thalamus had 2 782 (2 650) shareholders according to the official share register maintained by the Swedish Securities Register (VPC). The five largest shareholders together held 50.6 (46.6) percent of the capital and 73.4 (73.3) percent of the votes.

ENVIRONMENT

The Company conducts no business covered by the permit and filing obligation of the Swedish Environmental Act.

WORK OF THE BOARD OF DIRECTORS

The Board of Directors of Thalamus Networks AB consists of five regular members, including the President & CEO, all elected by the Annual General Meeting (refer to page 56 of the Annual Report). According to the Articles of Association, the Board of Directors should consist of not less than three and not more than ten members.

The work of the Board of Directors follows rules of procedure in writing. The scope of responsibility and authority of the President has been set in a separate instruction. The rules of procedure and instructions for the distribution of the work between the Board of Directors and the President are updated and adopted annually. The updates are based on an evaluation of the individual and collective work, with a goal of continually enhancing the Company's value.

During 2004 the Board of Directors convened on five occasions. At these meetings the Board of Directors dealt with compulsory issues, such as financial reporting, liquidity and financial investments. In addition the Board of Directors dealt with issues concerning possible acquisitions, matters of an overall strategic, organizational and financial character. Issues surrounding interim reports were handled separately in connection with the Board of Directors meetings during the year.

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In December 2004 Members of Senior Management has presented material at Directors meeting. The Board of Directors decided on plans and budgets for 2005. At Board of Directors meetings immediately before quarterly reports, the Board of Directors was briefed on the consequences of the new accounting rules that public companies must comply with from 2005.

During the spring of 2004, two directors were appointed to be responsible for developing a proposal for election of auditor. To allow the Board of Directors to follow the work of the auditor, the auditor is invited on at least one occasion annually to present to the Board of Directors significant observations in the course of the audit. The Company's auditor presented his observations in connection with the Board of Directors meeting held in February 2005.

Since the ownership picture of Thalamus Networks AB is clear, nomination issues are handled by the Chairman of the Board of Directors, Bengt Stillström, and Pär-Ola Andersson, Director, President & CEO.

GOALS FOR THE GROUP

The Board of Directors of Thalamus Networks AB has adopted the over-arching goals for 2005 and these are:

- Adaptation and development of the entire Group's offerings continues to have high priority.
- The goal is for the Group to be profitable in 2005, with a clear reservation for the quarters when demand historically has proven to be lower, namely the first and the third quarter.
- Acquisitions that add strategically important competence may be made.

REPURCHASE OF OWN SHARES

At the Annual General Meeting held March 26, 2004 the Board of Directors was authorized to repurchase own shares until the time of the next-following Annual General Meeting. At the subsequent statutory Board of Directors meeting the President was commissioned to repurchase own shares, at times when he deems such purchases to be appropriate. The maximum number of shares to be purchased is 10 percent of all shares outstanding. Repurchases will be effected at market price. The motive for repurchases is to enrich the remaining shareholders. Due to the cumbersome rules surrounding repurchases of own shares, this opportunity was not utilized during 2004.

The Board of Directors has decided to propose to the Annual General Meeting to be held April 14, 2005 that the mandate to repurchase own shares be renewed.

AUTHORIZATION TO FLOAT NEW ISSUE

At the Annual General Meeting held March 26, 2004 it was

decided to authorize the Board of Directors to float a new issue of 3 000 000 shares with suspension of shareholders' preferential right to subscribe.

The Board of Directors has decided to propose to the Annual General Meeting to be held April 14, 2005 that the mandate to float a new issue of up to 3 000 000 shares be renewed.

RELATED PARTY DISCLOSURES

During the year, Thalamus Networks AB paid MSEK 1.4 (2.3) in result-based fees for liquidity management to a company closely related to AB Traction.

During 2004 SEK 236 000 was paid to a director for a special assignment.

TRANSITION TO IFRS

In accordance with the IAS regulations adopted by EU in 2003 listed companies in the entire union shall apply international accounting standards starting in 2005 – International Financial Reporting Standards – IFRS in their consolidated financial statements. The standards will become compulsory for European companies as they are approved by the EU Commission. IFRS 1 deals with the transition to IFRS for companies who for the first time apply the regulations. In accordance herewith, a company, when making the transition from national accounting principles, must present at least one year's comparative data according to IFRS. According to IFRS 1, the transitional information must be presented no later than in the first interim report for 2005.

In November 2004, Stockholmsbörsen (the Stockholm Stock Exchange) recommended listed companies to provide information about the most significant effects of adopting IFRS already in the financial report for 2004.

The most significant differences for the Thalamus Group, as known at the present time, refer to the accounting for and valuation of goodwill and short-term investments. According to IAS 38, the goodwill reported in the Group's balance sheet will not be amortized according to plan. Instead, a write-down

must be effected in case of need according to IAS 36. A write-down test has been performed and in accordance therewith, no need for write-down exists, neither at the beginning nor at the end of the 2004. The Thalamus Group does not intend to apply IFRS 3 retroactively. In 2004, amortization of goodwill in the Thalamus Group amounted to MSEK 2.1 (2.1).

According to IAS 39, short-term investments and financial shareholdings will be valued at market starting in 2005. As of December 31, 2004 the market value of the Company's short-term investments and financial shareholdings exceeded the book value by MSEK 1.0 (13.3).

If IFRS had been applied to this year's accounting, the following preliminary changes would have been made:

CONSOLIDATE BALANCE SHEET

SEK thousand	2004
Result according to current accounting principles	9 300
Reversal of amortization of goodwill	2 100
Result according to IFRS	11 400

CONSOLIDATED BALANCE SHEET

SEK thousand	12/31/2004
Goodwill	
According to current accounting principles	4 633
Reversal of amortization 2004	2 100
According to IFRS	6 733
Shareholders' equity	
According to current accounting principles	225 919
Reversal of amortization of goodwill 2004	2 100
According to IFRS	228 019

The values above, aimed at evaluating the more significant items, will be subject to further review and updates during 2005. The reason is that there may still be changes in the regulations.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

During the month of January 2005, Thalamus Networks AB's subsidiary Fiberdata AB concluded an agreement whereby Fiberdata will be the principal supplier of certain communication equipment as the Swedish National Police Board standardizes its IT platform. The agreement remains in force during 2005 and is estimated to be worth MSEK 8–10.

Thalamus Networks AB has acquired Broadway Sweden AB from Fiberdata. Broadway Sweden will be delivering Internet access to end customers, and also make it more economically

feasible for metropolitan area networks and property owners to continue expanding their networks.

In March, Thalamus Networks requested to exercise its warrants in TurnIT. On the condition that nobody else subscribes for shares for their subscription rights, this holding will represent 7.3 percent of the votes and 0.8 percent of the capital. The intention is to exercise the right to offer for redemption and acquire the other class A shares (3.3 percent of the votes) and not to accept the exchange of shares proposed by Nocom.

In March, Thalamus Operations and Stadsnät i Örebro AB concluded a five-year agreement with Örebrobostäder AB for distribution of broadband services to Örebrobostäder's tenants.

PROSPECTS FOR 2005

During 2004 Thalamus saw a gradual increase in demand in the marketplace. In order to meet this development, we are aiming to develop and refining our services. The goal is to be able to meet the needs of our clients for modern communications solutions and services even better. In terms of earnings, our goal is to achieve a positive result for 2005, even though experience tells us that the first and third quarters bring lower market demand.

PROPOSED ALLOCATION OF EARNINGS

Consolidated unrestricted equity amounts to SEK 224 792 000. Provisions to statutory reserves in the Group requires SEK 120 000. The following amounts are at the disposal of the Annual General Meeting:

Unrestricted equity	SEK 195 833 267
Net profit for the year	58 038 654
Total	SEK 253 871 921

The Board of Directors and the President propose that the funds available be allocated so that SEK 10.00 is paid as a dividend to the shareholders, a total of SEK 92 714 560, and that SEK 161 157 361 be carried forward.

Financial Statements

STATEMENT OF INCOME*

SEK thousand	Note	2004	Group 2003	2002	2004	Parent Company 2003	2002
Operating revenue							
Invoicing		237 609	260 103	145 850	3 787	4 116	1 144
Change in work in progress		5 436	-4 839	311	-	-	-
Net revenue	1, 2	243 045	255 264	146 161	3 787	4 116	1 144
Operating expenses							
Goods for resale		-115 155	-99 537	-65 473	-	-	-
Other external costs	3, 5	-50 958	-56 768	-22 439	-2 985	-2 650	-3 156
Personnel costs	4, 5	-88 977	-117 154	-49 643	-2 063	-1 730	-2 442
Depreciation, amortization and write-downs of tangible and intangible assets		-12 738	-17 253	-11 627	-70	-57	-2
Result from sale of shares in subsidiaries	5	5 300	-	-	-	-	-
Operating result	1, 5, 6, 7	-19 483	-35 448	-3 021	-1 331	-321	-4 456
Result from financial investments							
Interest income and similar items		2 313	4 613	8 888	3 914	5 202	9 394
Interest expense and similar items		-868	-3 144	-1 888	-3	-46	-360
Result from shares in Group companies		-	-	-	26 106	-	-
Result from short-term investment		10 324	16 553	3 445	10 324	16 553	3 445
Result from financial assets		10 859	-4 881	-	10 859	-7 534	-
		22 628	13 141	10 445	51 200	14 175	12 479
Result after financial items		3 145	-22 307	7 424	49 869	13 854	8 023
Taxes on the year's result	9	6 155	9 387	4 251	8 170	-	4 387
Net result for the period	10	9 300	-12 920	11 675	58 039	13 854	12 410
Earnings per share(before and after dilution)	11	1,00	-1,39	1,26			
Number of shares outstanding at end of period		9 271 456	9 271 456	9 271 456			
Average number of shares outstanding		9 271 456	9 271 456	9 271 456			

* The Fiberdata Group is included in the Group from September 2002.

BALANCE SHEET

SEK thousand	Note	Group			Parent Company		
		12/31/2004	12/31/2003	12/31/2002	12/31/2004	12/31/2003	12/31/2002
Assets							
<i>Fixed assets</i>							
<i>Intangible fixed assets</i>							
Goodwill	12	4 633	6 733	8 879	-	-	-
<i>Tangible fixed assets</i>							
Buildings and land	13	2 002	2 139	2 494	-	-	-
Metropolitan area network Ängelholm	14	27 959	29 388	28 825	-	-	-
Cable TV facilities	15	2 006	1 344	936	-	-	-
Communications equipment	16	5 017	7 565	10 743	-	-	-
Software	17	1 349	868	7	135	198	-
Equipment and tools	18	4 834	5 509	11 518	28	7	12
Equipment, financial leasing	19	5 784	4 428	7 057	-	-	-
<i>Total tangible fixed assets</i>		<i>48 951</i>	<i>51 241</i>	<i>61 580</i>	<i>163</i>	<i>205</i>	<i>12</i>
<i>Financial assets</i>							
Shares in Group companies	20	-	-	-	47 951	67 895	57 240
Due from Group companies	21	-	-	-	30 111	35 695	13 720
Deferred tax claims	9	14 528	9 688	190	30 935	8 263	4 270
Other long-term securities holdings	21	850	14 562	23 191	840	14 552	23 181
<i>Total fixed assets</i>		<i>15 378</i>	<i>24 250</i>	<i>23 381</i>	<i>109 837</i>	<i>126 405</i>	<i>98 411</i>
Total assets		68 962	82 224	93 840	110 000	126 610	98 423
<i>Current assets</i>							
<i>Inventories</i>							
Finished products and goods for resale		6 244	6 103	19 788	-	-	-
Work in progress	22	8 694	3 258	8 097	-	-	-
<i>Total inventories</i>		<i>14 938</i>	<i>9 361</i>	<i>27 885</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Short-term receivables</i>							
Accounts receivable	21	51 302	54 079	62 397	-	8	28
Due from Group companies	21	-	-	-	4 340	748	-
Tax claims		2 613	2 403	225	613	546	-
Other receivables	21	1 612	1 776	3 859	-	-	409
Prepaid expenses and accrued revenue	23	10 904	7 084	4 295	295	313	566
<i>Total short-term receivables</i>		<i>66 431</i>	<i>65 342</i>	<i>70 776</i>	<i>5 248</i>	<i>1 615</i>	<i>1 003</i>
<i>Short-term investments</i>	21	139 977	129 231	144 601	139 977	129 231	144 601
<i>Cash and bank balances</i>	21	16 288	25 463	26 016	4 727	1 748	9 212
Total current assets		237 634	229 397	269 278	149 952	132 594	154 816
TOTAL ASSETS		306 596	311 621	363 118	259 952	259 204	253 239

BALANCE SHEET

SEK thousand	Note	Group			Parent Company		
		12/31/2004	12/31/2003	12/31/2002	12/31/2004	12/31/2003	12/31/2002
Shareholders' equity	24, 25						
<i>Restricted equity</i>							
Share capital, 9 271 456 shares, SEK 0.10 nominal value each		927	927	927	927	927	927
Premium reserve		-	-	-	-	-	235 568
Restricted reserves		200	200	235 264	200	200	-
<i>Total restricted equity</i>		1 127	1 127	236 191	1 127	1 127	236 495
<i>Unrestricted equity</i>							
Retained earnings		215 492	246 955	-	195 833	237 814	303
Net result for the year		9 300	-12 920	11 675	58 039	13 854	12 410
<i>Total unrestricted equity</i>		224 792	234 035	11 675	253 872	251 668	12 713
Total shareholders' equity		225 919	235 162	247 866	254 999	252 795	249 208
Liabilities							
<i>Interest-bearing liabilities</i>	21						
Long-term liabilities to credit institutions		12 478	11 897	12 679	-	-	-
Committed credit facility		7 024	5 268	3 825	-	-	-
Current liabilities		2 306	2 275	10 869	-	1 500	131
<i>Total interest-bearing liabilities</i>		21 808	19 440	27 373	-	1 500	131
<i>Non-interest-bearing liabilities</i>							
Accounts payable	21	24 046	18 681	38 669	245	93	438
Due to Group companies	21	-	-	-	535	387	-
Other short-term liabilities	21	8 999	10 639	25 670	1 788	1 781	1 423
Accrued expenses and prepaid revenue	26	25 824	27 699	23 540	2 385	2 648	2 039
<i>Total non-interest-bearing liabilities</i>		58 869	57 019	87 879	4 953	4 909	3 900
Total liabilities		80 677	76 459	115 252	4 953	6 409	4 031
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		306 596	311 621	363 118	259 952	259 204	253 239
Pledged assets	27	18 837	18 832	65 502	-	-	-
Contingent liabilities	28	1 092	870	8 069	538	4 098	8 069

STATEMENT OF CASH FLOW

SEK thousand	Not	2004	Group 2003	2002	Parent Company 2004	2003	2002
Current operations							
Operating result		-19 483	-35 448	-3 021	-1 331	-321	-4 456
Adjustment for items not affecting liquidity	29	6 291	17 253	11 627	70	57	-90
Interest income and expense and result from share transactions	29	11 769	18 022	10 445	14 235	21 709	12 479
Current taxes		1 105	-	-	-	-	-
Cash flow from current operations before changes in working capital		-318	-173	19 051	12 974	21 445	7 933
Cash flow from changes in working capital							
Decrease(+)/increase(-) in inventories		-5 577	18 524	-5 242	-	-	740
Decrease(+)/increase(-) in receivables		-6 919	5 434	-5 686	-3 633	-612	-193
Decrease(-)/increase(+) in liabilities		7 463	-30 860	8 094	44	1 009	-5 769
<i>Increase (-)/decrease (+) in working capital tied up</i>		<i>-5 033</i>	<i>-6 902</i>	<i>-2 834</i>	<i>-3 589</i>	<i>397</i>	<i>-5 222</i>
Cash flow from current operations		-5 351	-7 075	16 217	9 385	21 842	2 711
Capital expenditures							
Disposal of businesses	29	6 329	-	-	-	-	-
Acquisition of businesses	29	-	-	-10 229	-	-	-
Acquisition of financial fixed assets		-294	-14 450	-23 176	-6 975	-61 789	-66 611
Disposal of financial fixed assets		24 865	18 087	-	31 386	15 994	-
Acquisition of tangible fixed assets		-11 299	-13 036	-9 029	-28	-250	-
Disposal of tangible fixed assets		3 496	8 269	3 507	-	-	10 285
Cash flow from investment operations		23 097	-1 130	-38 927	24 383	-46 045	-56 326
Financing operations							
Increase (+)/decrease (-) in interest-bearing liabilities		2 368	-7 933	-14 266	-1 500	1 369	131
Dividends to shareholders		-18 543	-	-	-18 543	-	-
Cash flow from financing operations		-16 175	-7 933	-14 266	-20 043	1 369	131
CASH FLOW FOR THE YEAR		1 571	-16 138	-36 976	13 725	-22 834	-53 484
Liquid funds at beginning of year	29	154 694	170 617	207 593	130 979	153 813	207 297
Translation difference in liquid funds		-	215	-	-	-	-
Liquid funds at year-end	29	156 265	154 694	170 617	144 704	130 979	153 813

SUMMARY OF CHANGES IN SHAREHOLDERS' EQUITY

Group 2002 - 2004 SEK thousand	Share capital	Restricted reserves	Unrestricted equity	Total equity
Shareholders' equity December 31, 2001	927	252 833	-17 770	235 990
Translation differences		201		201
Earnings allocation		-17 770	17 770	-
Net result for the year			11 675	11 675
Shareholders' equity December 31, 2002	927	235 264	11 675	247 866
Translation differences			216	216
Transfers between unrestricted and restricted equity		-235 064	235 064	-
Net result for the year			-12 920	-12 920
Shareholders' equity December 31, 2003	927	200	234 035	235 162
Dividend			-18 543	-18 543
Net result for the year			9 300	9 300
Shareholders' equity December 31, 2004	927	200	224 792	225 919

Parent Company 2002-2004 SEK thousand	Share capital	Legal reserve Premium reserve	Retained earnings	Net result for the year	Total equity
Shareholders' equity December 31, 2001	927	252 833		-17 265	236 495
Earnings allocation		-17 265		17 265	-
Group contribution			303		303
Net result for the year				12 410	12 410
Shareholders' equity December 31, 2002	927	235 568	303	12 410	249 208
Earnings allocation			12 410	-12 410	-
Elimination of premium reserve		-235 568	235 568		-
Transfer to legal reserve		200	-200		-
Group contribution			-14 260		-14 260
Taxes on group contribution			3 993		3 993
Net result for the year				13 854	13 854
Shareholders' equity December 31, 2003	927	200	237 814	13 854	252 795
Earnings allocation			13 854	-13 854	-
Dividend			-18 543		-18 543
Group contribution			-51 794		-51 794
Taxes on group contribution			14 502		14 502
Net result for the year				58 039	58 039
Shareholders' equity December 31, 2004	927	200	195 833	58 039	254 999

Accounting and valuation principles

THE ANNUAL ACCOUNTS OF THALAMUS have been prepared in accordance with the Swedish Annual Accounts Act and the recommendations and statements of the Swedish Financial Accounting Standards Council.

The accounting principles below have been applied in the same way as in prior years with the exceptions noted below with respect to classification of tangible fixed assets in the balance sheet.

Classification in the balance sheet

Fixed assets and long-term liabilities consist essentially of amounts expected to be recovered or paid more than twelve months from the balance sheet date. Current assets and current liabilities consist essentially of amounts expected to be recovered or paid within twelve months of the balance sheet date. The Group's operating cycle is estimated to be less than one year.

New recommendations 2004

Thalamus chose to apply RR 29 Compensation to employees, which gained legal force for the 2004 financial year, already in 2003.

The Company's plans for compensation after termination of employment include retirement benefits according to Alecta's ITP plan, and also plans with predetermined premiums in the form of alternative ITP. In accordance with a statement of the Emerging Issues Task Force of the Swedish Financial Accounting Standards Council, URA 42, the ITP plan insured with Alecta should be regarded as a pension plan with predetermined benefits that includes several employers. RR 29 roughly means that a listed company should report its proportional share of obligations with predetermined benefits and the managed assets and costs associated with the plan. For financial years 2003 and 2004, the Company has not had access to information of nature to make it possible to report the ITP plan as a plan with predetermined benefits.

Transition to IFRS 2005

In accordance with the IAS regulations adopted by EU in 2003, listed companies in the entire union shall apply international accounting standards starting in 2005 – International Financial Reporting Standards – IFRS in their consolidated financial statements. The standards will become compulsory for European companies as they are approved by the EU Commission.

IFRS 1 deals with the transition to IFRS for companies who for the first time apply the regulations. In accordance herewith,

a company, when making the transition from national accounting principles, must present at least one year's comparative data according to IFRS. According to IFRS 1, the transitional information must be presented no later than in the first interim report for 2005.

In November 2004, Stockholmsbörsen (the Stockholm Stock Exchange) recommended listed companies to provide information about the most significant effects of adopting IFRS already in the financial report for 2004.

The most significant differences for the Thalamus Group, as known at the present time, refer to the accounting for and valuation of goodwill and short-term investments. According to IAS 38, the goodwill reported in the Group's balance sheet will not be amortized according to plan. Instead, a write-down must be effected in case of need according to IAS 36. The Thalamus Group does not intend to apply IFRS 3 retroactively. Short-term investments and financial shareholdings will be valued at market starting in 2005. As of December 31, 2004 the market value of the Company's short-term investments and financial shareholdings exceeded the book value by MSEK 1.0 (13.3). Thalamus has reported on these effects in its financial report for 2004 and in the Administration Report of the Annual Accounts. The report is aimed at evaluating the more significant items and will be subject to further review and updates during 2005. The reason is that there may still be changes in the regulations.

Consolidated accounting

The consolidated financial statements include the Parent Company and companies in which the Parent Company, directly or indirectly, own more than 50 percent of the votes, or in other ways have a controlling influence.

The consolidated financial statements are compiled in accordance with the purchase

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method of accounting, which means that the equity in subsidiaries at the time of acquisition, determined as the difference between the fair value of assets and liabilities, is eliminated in its entirety. Consolidated equity thus includes only that portion of subsidiaries' equity which has been added after the time of acquisition.

Subsidiaries acquired during the year are included in the consolidated financial statements with amounts relating to the time after the acquisition. Companies sold are included in the consolidated financial statements until the time of sale.

Thalamus' Norwegian subsidiary was classified as an independent subsidiary, which is why the current rate method was used for translating prior year financial statements. This means that the assets and liabilities of the subsidiary are translated at the year-end rate of exchange. All items in the income statement are translated at the average rate of exchange for the year. The translation difference is carried directly to consolidated equity.

Intra-Group receivables and liabilities, and transaction between companies in the Group, as well as unrealized gains in connection therewith, are eliminated in their entirety.

Foreign currencies

Transactions in foreign currency are translated at the spot rate of the transaction day. Receivables and liabilities in foreign currency are valued at the year-end rate of exchange. Translation differences on operating receivables and operating liabilities are included in the operating result, while differences relating to financial receivables and liabilities are reported among financial items.

Revenue recognition

In the case of an agreement with a customer that relates to delivery of goods alone, the revenue is recognized when the most significant risks and benefits associated with ownership have been transferred to the buyer, i.e. typically in connection with delivery to the customer.

Service assignments on open account are recorded in the period when the services are performed, i.e. revenue and costs are recognized in the period when they have been earned and consumed, respectively.

For assignments performed at a fixed price, revenue and costs attributable thereto are recognized relative to the completion ratio on the balance sheet date (gradual earnings recognition). The completion ratio is determined by comparing total accrued expenses on the balance sheet date with estimated total expenses for the assignment. In cases where the actual result on an

assignment cannot be determined in an accurate manner, only the portion of revenue is recognized equivalent to sunk assignment costs that is likely to be paid by the customer.

A probable loss on an assignment is recognized immediately as a cost.

Revenue relating to service and maintenance is recognized on a straight-line basis over the term of the agreement, i.e. during the period when service and maintenance is provided to the customer.

Income taxes

Recorded income taxes include taxes to be paid or received for the current year, adjustment relative to prior years taxes and changes in deferred taxes.

Tax liabilities/claims are valued at nominal amounts and according to tax rules and at tax rates which are decided or announced and with great certainty will be adopted.

For items reported in the income statement, the tax effects in conjunction therewith are also reported in the income statement. Tax effects of items recorded directly against equity are recorded against equity.

Estimated taxes are calculated according to the balance sheet method on all temporary differences in the value of assets and liabilities that arise between reported values and values for tax purposes. Temporary differences have arisen mainly through tax loss carryforwards.

Deferred tax claims relating to tax loss carryforwards are recorded to the extent it is probable that the carryforward can be offset against surpluses arising in future taxation.

Development expenses

Deliveries are made in the form of solutions specially adapted to the customer. All costs of a development character are therefore reported as direct project costs under cost of goods sold in the income statement.

Goodwill

The Group's goodwill refers in its entirety to goodwill arising in connection with corporate acquisitions and consists of the amount by which the acquisition cost exceeds the actual value of the Group's share of the acquired subsidiary's net assets at the time of acquisition.

Until December 31, 2004, goodwill is amortized on a straight-line basis over the estimated useful life of the asset, which is 5 years. The amortized amount is included in the item Depreciation and amortization of tangible and intangible fixed assets in the income statement.

When there is an indication of impairment of value of goodwill, an assessment of the value is made. In case the recorded value exceeds the estimated recovery value, it is written down to its recovery value.

Tangible fixed assets

Tangible fixed assets are carried at acquisition value, less accumulated depreciation. Tangible fixed assets are depreciated systematically over the estimated useful life of the asset in question. All tangible assets are depreciated and amortized on a straight-line basis. The following periods of depreciation and amortization are applied:

Building	25 years
Metropolitan area network Ängelholm	20 years
Cable TV facilities	8 years
Communications equipment	3 years
Software	5 years
Equipment and tools	3 or 5 years

In cases where the reported value of an asset exceeds its estimated recovery value, the asset in question is written down to its recovery value.

Tangible fixed assets were categorized as shown above in connection with the Annual Report for 2004. Corresponding data has been calculated for comparative years. The following categories of tangible fixed assets are primarily used by support functions within the Group: software, equipment and tools.

Financial leasing agreements

When the effect of leasing contracts is that the Group, as lessor, essentially enjoys the economic benefits and bears the economic risks attributable to leasing objects, the object in question is

reported as a fixed asset in the consolidated balance sheet. The corresponding obligation to pay future leasing fees is reported as a liability.

The Group's financial leasing agreements refers primarily to automobiles.

All leasing contracts are reported in the Parent Company as rental agreements (operational leasing contracts), regardless of whether they are financial or operational.

Financial assets and liabilities

Financial assets and liabilities include other long-term securities holdings, cash and bank deposits, short-term investments, receivables, interest-bearing liabilities and non-interest-bearing liabilities.

Other long-term securities holdings are valued at cost.

Accounts receivable and other short-term receivables are valued at the amount by which they after individual assessment are expected to be collected.

Short-term investments consisting of interest-bearing investments and publicly traded shares are valued at the lower of cost and market on the balance sheet date. At valuation, this principle is applied to the portfolio as a whole, which means that unrealized losses are offset against unrealized gains. Transactions in short-term investments are recorded on the transaction date.

Interest-bearing liabilities and non-interest-bearing liabilities are carried at their nominal values in the balance sheet.

Finished goods and goods for resale

Finished goods and goods for resale are valued at the lower of cost and the net realizable value. Cost is calculated by way of weighted average prices.

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Work in progress

As work in progress is recorded the net of accrued expenses, gradually revenue-recognized amounts and amounts invoiced to the customer for fixed-price projects not yet completed. Accrued expenses include costs attributable to each respective project, plus a charge for a reasonable share of indirect costs. A reserve is set aside for probable losses on work in progress.

Reporting by segment

The Group's service areas Integration, Installation, Operations and Consulting are the primary areas reported in the organization. These areas differ in terms of risks and opportunities. The secondary classification, which is also reported, is strictly organizational and refers to regions.

Statement of cash flow

Payments received and made are categorized as current operations, investment operations and financing operations. The indirect method is used for flows from current operations. Aside from cash and bank deposits, short-term investments subject to minimal risk for fluctuation of value are classified as liquid funds, and investments

- traded in an open market in known amounts, or
- having a shorter remaining term to maturity than three months from the time of acquisition.

Borrowing costs

Interest expense is charged to the result for the period to which it refers. The Group has no other costs for loans.

Notes

For data about accounting and valuation principles, refer to separate section on pages 33 – 36. The Fiberdata Group was acquired in September 2002 and is consolidated as of that month.

NOTE 1 – SEGMENT REPORTING

The Group's business consists is conducted in companies Fiberdata AB and Thalamus Operations AB. The business is managed and reported internally along area of operation lines and the internal organization which is regional. The areas of operation are as follows: Integration, Installation and Operations. Operating segment Consulting refers to the IT consulting businesses which were sold and wound up, respectively, during 2004. The corresponding reporting for 2002 is not provided, since the Group has changed considerably and data on distribution was not available.

SEK thousand	Integration		Installation		Operations		Consulting		Other		Elimination		Group	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Revenue														
<i>Region North</i>														
External sales	53 261	54 102	11 103	5 428									64 364	59 530
Internal sales	10	341	5 892	3 789									5 902	4 130
	53 271	54 443	16 995	9 217	-	-	-	-	-	-	-	-	70 266	63 660
<i>Region Central</i>														
External sales	62 863	75 201	8 446	9 381			434						71 743	84 582
Internal sales	63	78											63	78
	62 926	75 279	8 446	9 381	-	-	434	-	-	-	-	-	71 806	84 660
<i>Region Southwest</i>														
External sales	41 117	33 160	24 946	21 076	31 025	31 500							97 088	85 736
Internal sales	6 521	9 024	325	48									6 846	9 072
	47 638	42 184	25 271	21 124	31 025	31 500	-	-	-	-	-	-	103 934	94 808
<i>Region Norway</i>														
External sales							9 850	26 067					9 850	26 067
Internal sales							50	3 228					50	3 228
	-	-	-	-	-	-	9 900	29 295	-	-	-	-	9 900	29 295
Other									3 787	4 116	-16 648	-21 275	-12 861	-17 159
Total revenue	163 835	171 906	50 712	39 722	31 025	31 500	10 334	29 295	3 787	4 116	-16 648	-21 275	243 045	255 264
Result														
<i>Region North</i>	-4 966	-9 353	221	-2 335									-4 745	-11 688
<i>Region Central</i>	-6 073	-11 119	-1 876	-3 073			-1 722						-9 671	-14 192
<i>Region Southwest</i>	-2 070	-5 045	-709	906	234	922							-2 545	-3 217
<i>Region Norway</i>							-1 496	-4 626					-1 496	-4 626
<i>Other</i>							5 300		-6 071	-321	-255	-1 404	-1 026	-1 725
Total operating result	-13 109	-25 517	-2 364	-4 502	234	922	2 082	-4 626	-6 071	-321	-255	-1 404	-19 483	-35 448
Financial items	-1 191	3 071	-57	667	-948	-1 478	-94	-24	51 024	16 486	-26 106	-5 581	22 628	13 141
Result after Financial items	-14 300	-22 446	-2 421	-3 835	-714	-556	1 988	-4 650	44 953	16 165	-26 361	-6 985	3 145	-22 307
Taxes on the year's result	-2 425	7 556						1 494	8 170		410	337	6 155	9 387
Result of the year	-16 725	-14 890	-2 421	-3 835	-714	-556	1 988	-3 156	53 123	16 165	-25 951	-6 648	9 300	-12 920
Other information														
Assets	82 024	87 878	33 967	34 211	47 632	50 605		11 288	263 964	261 490	-134 634	-148 442	292 953	297 030
Undistributed assets											13 643	14 591	13 643	14 591
Total assets	82 024	87 878	33 967	34 211	47 632	50 605	-	11 288	263 964	261 490	-120 991	-133 851	306 596	311 621
Liabilities	48 348	67 920	12 183	9 775	35 195	36 960		8 960	8 349	8 143	-29 182	-59 727	74 893	72 031
Undistributed liabilities											5 784	4 428	5 784	4 428
Total liabilities	48 348	67 920	12 183	9 775	35 195	36 960	-	8 960	8 349	8 143	-23 398	-55 299	80 677	76 459
Capital expenditures	1 645	-2 729	508	453	5 382	6 463	-	330	329	250	-61	-	7 803	4 767
Depreciation and amortization	-2 984	-3 797	-557	-773	-6 437	-9 253	-199	-1 040	-257	-57	-2 304	-2 333	-12 738	-17 253

All transactions among companies and areas of operation are on market terms. Internal gains are eliminated in their entirety. Under the heading other is included the Parent Company's assets and liabilities in an amount of SEK 259 952 000 (259 264 000) and SEK 4 953 000 (6 409 000), respectively.

NOTE 2 – DISTRIBUTION OF REVENUE

Net revenues includes revenue as follows::

SEK thousand	2004	Group		2004	Parent Company	
		2003	2002		2003	2002
Products	136 752	118 313	69 146	-	-	-
Services	89 051	117 494	72 341	3 787	4 116	1 144
Support and service revenue	17 242	19 457	4 674	-	-	-
Total net revenues	243 045	255 264	146 161	3 787	4 116	1 144

Parent Company invoicing and purchasing

SEK 3 787 000 (4 116 000) of the Parent Company's net revenues refers to invoicing to subsidiaries, i.e. 100% (100%) revenue from Group companies.

NOTE 3 – COMPENSATION TO AUDITORS

Item Other external costs in the income statement includes compensation to auditors as follows:

SEK thousand	2004	Group		2004	Parent Company	
		2003	2002		2003	2002
<i>Audit</i>						
SET	310			110	-	-
Öhrlings PricewaterhouseCoopers	-	731	568	-	86	155
	310	731	568	110	86	155
<i>Other assignments</i>						
SET	-	-	-	-	-	-
Öhrlings PricewaterhouseCoopers	130	347	52	-	50	-
	130	347	52	-	50	-
Total	440	1 078	620	110	136	155

Other assignments essentially refer to consultation in areas in close proximity to auditing, such as accounting and taxes, and assistance in connection with acquisitions.

NOTE 4 – SALARIES, OTHER COMPENSATION AND SOCIAL BENEFITS

SEK thousand	Group			Parent Company		
SWEDEN	2004	2003	2002	2004	2003	2002
<i>Salaries and other compensation</i>						
Board of Directors and CEO	1 810	3 759	2 541	1 522	1 138	1 605
Bonus, Board of Directors and CEO	-	-	42	-	-	42
Other employees	52 048	57 622	25 012	-	-	685
Total	53 858	61 381	27 595	1 522	1 138	2 332
<i>Social benefits</i>						
Pension costs for Board of Directors and CEO	416	531	490	389	202	140
Pension costs for other employees	8 709	7 215	2 547	-	-	209
Social benefits according to law and agreements	18 289	20 450	9 258	579	390	441
Total	27 414	28 196	12 295	968	592	790
NORWAY						
<i>Salaries and other compensation</i>						
Board of Directors and CEO	558	2 095	689			
Bonus, Board of Directors and CEO	-	-	-			
Other employees	6 398	16 570	8 176			
Total	6 956	18 665	8 865			
<i>Social benefits</i>						
Pension costs for Board of Directors and CEO	-	-	-			
Pension costs for other employees	-	-	-			
Social benefits according to law and agreements	999	4 670	1 441			
Total	999	4 670	1 441			

Compensation after termination of employment

The Company's plans for compensation after termination of employment includes pension benefits according to Alecta's ITP plan and also plans with premium charges in the form of alternative ITP.

For financial years 2003 and 2004 the Company has not had access to information of nature to make it possible to report the ITP plan as a plan with predetermined benefits.

This year's fees for pension insurance written by Alecta amount to SEK 2 473 000 (2 329 000) and are included in item personnel costs in the income statement. In the opinion of the Company, the present premiums should cover the present obligations, although there may be a certain premium liability with respect to premiums for time past attributable to changes in compensation.

Compensation to board of directors and members of senior management***Principles and decision-making process***

To the Chairman of the Board of Directors and directors who are not employed by the Company are paid fees according to Annual General Meeting resolution.

The compensation to the President & CEO and other members of senior management consists of basic salary, bonus, other benefits and pension. Members of senior management are defined as those persons, who together with the President, are members of the Group's management group. Other benefits are defined as company car taxed as a benefit.

Compensation to the President consists of variable compensation if set earnings goals for the Group are reached.

Depending on the earnings performance, variable compensation is paid up to the maximum of 20 percent of the basic salary. Other members of senior management are paid variable compensation of 15 percent of the result, on the condition that set goals are exceeded, maximized to 20 percent of the basic salary, however.

For 2004 and 2003 no variable compensation was paid, neither to the President nor to other members of senior management.

Compensation to the President has been decided by the Board of Directors. Compensation to other members of senior management has been decided by the President.

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NOTE 4 – SALARIES, OTHER COMPENSATION AND SOCIAL BENEFITS – Cont'd

Retirement

The Company pays pension premiums according to the customary ITP plan to the President and other members of senior management. The retirement age is 65 years for the President as well as other members of senior management.

Severance payments

There are no agreements for severance payment. A mutual period of notice of six months applies to the President as well as other members of senior management. An obligation to work and offset against other income apply during the period of notice.

Financial instruments

The President & CEO, Pär-Ola Andersson, owns (including family and closely related parties) 252 000 class A shares and 268 666 class B shares. He holds no warrants in the Company. Other members of senior management own no shares or warrants in the Company. For terms on issued options see note 25.

Compensation and other benefits

SEK thousand	Board of Directors fee	Other fee	Basic salary	Pension costs	Other benefits	Total
Chairman of the Board of Directors	50					50
Other members of the Board of Directors	150	236				386
President & CEO			1 503	389	45	1 937
Other members of senior management			814	276	84	1 174
Total	200	236	2 317	665	129	3 547

The table above refers to compensation and other benefits to the Board of Directors, the President and Chief Executive Officer and the current other members of senior management. Compensation and other benefits to the President & CEO above also includes the former President & CEO of Thalamus Networks AB.

NOTE 5 – EARNINGS EFFECTS AFFECTING COMPARISON WITH PRECEDING YEAR

The operating result includes items that affect the comparison with the preceding year as follows:

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
<i>Other external costs</i>						
Costs for adapting the organization	-	-2 222	-	-	-	-
<i>Personnel costs</i>						
Costs for adapting the organization	-	-5 358	-	-	-	-
<i>Result from sale of shares in subsidiaries</i>	5 300	-	-	-	-	-
Total	5 300	-7 580	-	-	-	-

NOTE 6 – OPERATIONAL LEASING AGREEMENTS

	Year	SEK thousand
Rent paid during the year	2004	6 062
Rent and other leasing fees	2005	3 182
Rent and other leasing fees	2006	3 057
Rent and other leasing fees	2007	2 885
Rent and other leasing fees	2008	2 815
Rent and other leasing fees	2009	1 815

NOTE 7 – EXCHANGE RATE DIFFERENCES

Included in operating result are exchange rate differences on receivables and payables as follows:

SEK thousand		Group			Parent Company	
	2004	2003	2002	2004	2003	2002
Exchange rate gains	373	658	94	-	-	-
Exchange rate losses	-369	-477	-36	-	-	-
Total	4	181	58	-	-	-

NOTE 8 – RESULT FROM FINANCIAL INVESTMENTS

SEK thousand		Group			Parent Company	
	2004	2003	2002	2004	2003	2002
<i>Interest and similar items</i>						
Interest	2 313	4 613	8 888	2 220	3 024	8 887
Interest, Group companies	-	-	-	1 694	2 178	507
	2 313	4 613	8 888	3 914	5 202	9 394
<i>Interest expense and similar items</i>						
Interest	-868	-3 144	-1 888	-3	-46	-360
	-868	-3 144	-1 888	-3	-46	-360
<i>Result from shares in Group companies</i>						
Result from sale of shares in subsidiaries				-4 994		
Write-down of shares in subsidiaries				-10 000		
Anticipated dividend, subsidiaries				41 100		
	-	-	-	26 106	-	-
<i>Result from short-term investments in shares</i>						
Dividends	2 178	2 140	-	2 178	2 140	-
Capital gains on sales	8 146	14 413	8 317	8 146	14 413	8 317
Write-downs	-	-	-4 872	-	-	-4 872
	10 324	16 553	3 445	10 324	16 553	3 445
<i>Result from financial fixed assets</i>						
Capital gains/loss on sales	10 859	-4 133	-	10 859	-5 798	-
Write-downs	-	-748	-	-	-1 736	-
	10 859	-4 881	-	10 859	-7 534	-
Total result from financial investments	22 628	13 141	10 445	51 200	14 175	12 479

NOTE 9 - TAXES

Taxes on the year's result

SEK thousand	2004	Group		Parent Company		
		2003	2002	2004	2003	2002
Current taxes for the year	-	-	-82	-	-	-
Current taxes attributable to preceding years	-	-251	-	-	-	-
Deferred taxes	6 155	9 638	4 333	8 170		4 387
Total	6 155	9 387	4 251	8 170	-	4 387

Year's deferred tax revenue

SEK thousand	2004	Group		Parent Company		
		2003	2002	2004	2003	2002
Deferred taxes relating to tax loss carryforwards	4 770	8 853	4 270	8 170		4 270
Deferred tax revenue relating to						
Other temporary differences	1 385	785	63	-		117
Total	6 155	9 638	4 333	8 170	-	4 387

Difference between reported tax expense and current tax rate

SEK thousand	2004	Group		Parent Company		
		2003	2002	2004	2003	2002
Reported result before taxes	3 145	-22 307	7 424	49 869	13 854	8 023
Taxes according to current tax rate	-881	6 246	-2 079	-13 963	-3 879	-2 246
Tax effect of non-deductible expenses	-182	-420	-2 927	-4 086	-	-1 346
Tax effect of non taxable revenue	1 608	1 208	-	11 508	1 194	-
Revaluation of deferred taxes	4 770	8 853	4 333	8 170	-	4 387
Added utilized tax loss carryforwards	840	-	3 593	-	2 685	3 592
Added deduction for losses without corresponding capitalization	-	-	1 413	6 541	-	-
Current taxes	-	-251	-82	-	-	-
Utilization of prior year's deduction for losses	-	-6 249	-	-	-	-
Taxes on the year's result according to the statement of income	6 155	9 387	4 251	8 170	-	4 387

The current tax rate is the tax rate for income tax in the Group. The tax rate is 28%.

Tax for items reported directly against equity

SEK thousand	2004	Group		Parent Company		
		2003	2002	2004	2003	2002
Tax effect of group contribution				14 502	3 993	
Total	-	-	-	14 502	3 993	-

Deferred tax claims and tax liabilities are offset when there is a legal right to offset for current tax claims and tax liabilities, and when deferred taxes refer to the same tax authority. After such offset, the following amounts emerge and are recorded in the balance sheet:

SEK thousand	2004	Group		Parent Company		
		2003	2002	2004	2003	2002
Deferred tax claims, tax loss carryforwards	16 600	13 145	4 270	12 440	4 270	4 270
Deferred tax claims, group contributions	-	-	-	18 495	3 993	-
Deferred tax liabilities, untaxed reserves	-1 524	-2 709	-2 995	-	-	-
Deferred tax liabilities, consolidation surpluses	-548	-748	-1 085	-	-	-
Deferred tax claims recorded in the balance sheet	14 528	9 688	190	30 935	8 263	4 270

Deferred tax claims have been recorded when it is deemed probable that they can be used to offset future surpluses for tax purposes. Cont'd next page

NOTE 9 - TAXES - Cont'd.

As of December 31, 2004 the Group has MSEK 35 (55) in tax loss carryforwards not carried in the balance sheet. Deferred tax claims have been valued, based on prognosticated results for tax purposes for the Group's units for a period of time that falls within five years. The Group has taken action to improve its earnings performance going forward.

NOTE 10 - PROPOSED DIVIDEND

According to the administration report, the Board of Directors and the President propose a dividend of SEK 10 (2) per share to the shareholders, a total of SEK 92 715 000 (18 543 000).

NOTE 11 - EARNINGS PER SHARE (BEFORE AND AFTER DILUTION)

SEK thousand	2004	Group 2003	2002
Reported result, SEK thousand	9 300	-12 920	11 675
Average number of shares outstanding	9 271 456	9 271 456	9 271 456
Earnings per share	1,00	-1,39	1,26

During 2003 Thalamus Networks AB issued a subordinated debenture loan with detachable options, 193 700 of which have been acquired by the personnel. Since the present value of the subscription price exceeds the actual value of the shares (market price), no dilutive effect arises. For further information, refer to Note 25 for terms and conditions of options issued.

NOTE 12 - GOODWILL

SEK thousand	2004	Group 2003	2002	Parent Company		
				2004	2003	2002
Opening cost	10 751	10 751	3 348			
Year's investments	-	-	7 403			
Closing accumulated cost	10 751	10 751	10 751			
Opening amortization	-4 018	-1 872	-708			
Year's amortization	-2 100	-2 146	-1 164			
Closing accumulated amortization	-6 118	-4 018	-1 872			
Closing residual value according to plan	4 633	6 733	8 879	-	-	-

NOTE 13 - BUILDINGS AND LAND

SEK thousand	2004	Group 2003	2002	Parent Company		
				2004	2003	2002
Opening cost	2 761	3 031	-			
Year's investments	32	-	3 031			
Year's disposals	-	-270	-			
Closing accumulated cost	2 793	2 761	3 031			
Opening depreciation	-622	-537	-			
Year's acquired depreciation	-	-	-493			
Year's depreciation	-169	-85	-44			
Closing accumulated depreciation	-791	-622	-537			
Closing residual value according to plan	2 002	2 139	2 494	-	-	-
Tax assessment value	973	928	845	-	-	-
Of which building	928	883	550	-	-	-

NOTE 14 – METROPOLITAN AREA NETWORK ÄNGELHOLM

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Opening cost	52 163	49 106	48 658			
Year's capital expenditures	992	3 057	448			
Year's sales/disposals	-	-	-			
Closing accumulated cost	53 155	52 163	49 106			
Opening depreciation	-22 775	-20 281	-17 789			
Year's sales/disposals	-	-	-			
Year's depreciation	-2 421	-2 494	-2 492			
Closing accumulated depreciation	-25 196	-22 775	-20 281			
Closing residual value according to plan	27 959	29 388	28 825	-	-	-

NOTE 15 – CABLE TV FACILITIES

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Opening cost	1 931	1 265	877			
Year's capital expenditures	959	666	388			
Year's sales/disposals	-	-	-			
Closing accumulated cost	2 890	1 931	1 265			
Opening depreciation	-587	-329	-134			
Year's sales/disposals	-	-	-			
Year's depreciation	-297	-258	-195			
Closing accumulated depreciation	-884	-587	-329			
Closing residual value according to plan	2 006	1 344	936	-	-	-

NOTE 16 – COMMUNICATIONS EQUIPMENT

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Opening cost	21 035	23 054	13 285			
Year's capital expenditures	1 454	4 429	9 769			
Year's sales/disposals	-441	-6 448	-			
Closing accumulated cost	22 048	21 035	23 054			
Opening depreciation	-13 470	-12 311	-7 063			
Year's sales/disposals	159	3 828	-			
Year's depreciation	-3 720	-4 987	-5 248			
Closing accumulated depreciation	-17 031	-13 470	-12 311			
Closing residual value according to plan	5 017	7 565	10 743	-	-	-

NOTE 17 – SOFTWARE

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Opening cost	1 099	9		250	-	
Year's capital expenditures	757	1 090	9	-	250	
Year's sales/disposals	-	-		-	-	
Closing accumulated cost	1 856	1 099	9	250	250	-
Opening depreciation	-231	-2		-52	-	
Year's sales/disposals	-	-		-	-	
Year's depreciation	-276	-229	-2	-63	-52	
Closing accumulated depreciation	-507	-231	-2	-115	-52	-
Closing residual value according to plan	1 349	868	7	135	198	-

NOTE 18 – EQUIPMENT AND TOOLS

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Opening cost	31 625	35 930	6 194	14	14	15 949
Year's capital expenditures	2 685	2 066	29 736	28	-	14
Year's sales/disposals	-958	-6 371	-	-	-	-15 949
Years disposal through sale of subsidiaries	-3 217	-	-	-	-	-
Closing accumulated cost	30 135	31 625	35 930	42	14	14
Opening depreciation	-26 116	-24 412	-6 999	-7	-2	-5 743
Year's sales/disposals	573	3 637	-	-	-	5 743
Years disposal through sale of subsidiaries	2 648	-	-	-	-	-
Years acquired depreciation	-	-	-16 919	-	-	-
Year's depreciation	-2 406	-5 341	-494	-7	-5	-2
Closing accumulated depreciation	-25 301	-26 116	-24 412	-14	-7	-2
Closing residual value according to plan	4 834	5 509	11 518	28	7	12

NOTE 19 – EQUIPMENT, FINANCIAL LEASING

Assets held under financial leasing agreements refer to automobiles. The term of the leasing agreements are normally 36–60 months.

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Opening cost	8 568	10 140	11 447			
Added during the year	4 420	1 728	1 519			
Deducted during the year	-2 833	-3 300	-2 826			
Closing accumulated cost	10 155	8 568	10 140			
Opening depreciation	-4 140	-3 083	-1 565			
Deducted during the year	1 118	673	470			
Year's depreciation	-1 349	-1 730	-1 988			
Closing accumulated depreciation	-4 371	-4 140	-3 083	-	-	-
Closing residual value according to plan	5 784	4 428	7 057	-	-	-

Liabilities relating to obligations to pay leasing fees are reported in the balance sheet in the following amounts:

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Cost	4 428	7 057	7 816			
Added during the year	4 420	1 239	2 075			
Deducted during the year	-1 715	-2 138	-846			
Year's repayment portion of leasing fees	-1 349	-1 730	-1 988			
Closing accumulated liabilities	5 784	4 428	7 057			
Of which due within one year	2 306	2 031	4 378			
Of which due later than in one year but before five years	3 478	2 397	2 679			
Total liabilities distributed by due date	5 784	4 428	7 057	-	-	-

NOTE 20 – SHARES IN GROUP COMPANIES

Company	Organization number	Registered office	Number of shares	Capital and votes, %	Book value, 2004	SEK thousand 2003	SEK thousand 2002
Thalamus Control AB	556448-0464	Ängelholm	3 900	100%	4 810	4 810	4 810
Thalamus Consulting AB	556318-5833	Stockholm	4 000	100%	544	544	-
Thalamus Operations AB	556361-9294	Ängelholm	52 010	100%	18 005	18 005	18 005
Fiberdata AB	556216-8491	Bromma	10 205	100%	24 523	34 523	34 356
ITR AS	977107539	Hamar, Norway	-	-	-	9 944	-
Scandinavian Micropayment AB	556594-2942	Luleå	690	69%	69	69	69
					47 951	67 895	57 240

The following shares in Group companies are held directly and indirectly by Fiberdata AB.

Company	Organization number	Registered office	Number of shares	Capital and votes, %
Fiberdata Installation AB	556535-9881	Stockholm	2 510 000	100%
BJ El & Datateknik AB	556261-3967	Norrköping	1 000	100%
Fiberdata Telecom AB	556589-6742	Stockholm	1 000	100%
Broadway Sweden AB	556510-0798	Ängelholm	1 000	100%
Elservice i Trelleborg AB	556088-7142	Trelleborg	1 000	100%
City El Morgan Larsson AB	556610-4443	Trelleborg	1 000	100%
Fiberdata Norge AS	985883262	Oslo, Norway	2 000	100%

Cont'd next page

NOTE 20 – SHARES IN GROUP COMPANIES – Cont'd

SEK thousand	Parent Company		
	2004	2003	2002
Opening cost	67 895	57 240	18 884
Year's capital expenditures	-	10 655	38 356
Year's sales	-9 944	-	-
Closing accumulated cost	57 951	67 895	57 240
Opening depreciation	-	-	-
Year's depreciation	-10 000	-	-
Closing accumulated depreciation	-10 000	-	-
Closing book value	47 951	67 895	57 240

NOTE 21 – FINANCIAL ASSETS AND LIABILITIES**Managing financial risks**

Thalamus Networks Group has a financial policy adopted by its Board of Directors. This financial policy contains rules for investing surplus liquidity, borrowing, currency exposure and liquidity planning. The finance function is managed by the Parent Company.

Currency risks

With the exception of a subsidiary in Norway sold in 2004, the Group's business is conducted within the borders of Sweden. The currency exposure resulting from the Norwegian business had no significant impact on the Group's income statement or balance sheet.

Purchases are made in the Group of goods from suppliers/partners in foreign currency, primarily USD and EUR. Invoicing on customers is primarily in SEK. The Group's policy is always to include currency clauses in price lists and customer agreements to the greatest extent possible, which means less exposure to currency changes between purchasing and selling prices. In the case of larger transactions, an assessment of the need for hedging is made in each individual case.

During 2004, 24 percent of the total purchases were made in USD and EUR. The year's operating result was affected, net, by SEK 4 000 (181 000) in the form of exchange rate gains and exchange rate losses.

Interest and credit risk

The Group has substantial financial net assets and surplus liquidity invested in interest-bearing securities and listed shares. Investments in interest-bearing securities are made at limited risk (minimum rating: K2) and with a spread of maturities from 1 to 6 months to minimize the effects of changes in the interest rate level. Investments must also be liquid and spread over different industries.

During the fall of 2002 the Board of Directors decided to invest one third of the surplus liquidity in listed shares. The policy is to invest in highly liquid shares and to diversify the holdings so that no single holding represents too large a portion of the portfolio.

The Company's liquidity management is handled by a company closely affiliated with AB Traction.

Cash flow risks

The Group conducts business in the following service areas: Installation, Integration and Operations. The first two of these areas are highly personnel-intensive and require limited working capital, and the need for capital spending is low. Operations owns the metropolitan area network in Ängelholm and investments are made continually in active equipment for operation and monitoring and this business requires a certain amount of capital. Day-to-day capital expenditures are essentially customer driven and are made against future contractual revenue.

Refinancing risk

The Group has financial net assets of SEK 135 307 000 (149 816 000) and an equity ratio of 73.7 (75.5) percent. The Group's financing needs are thus satisfied.

Market risk

The Group's business is to a great extent impacted by the trend of the overall economy, which strongly influences corporate capital spending and investment opportunities. A significant portion of the Group's sales is also to public customers, such as the armed forces, municipalities, government agencies, etc. where also political decisions greatly influences the Group's opportunities of doing business.

Sales are made to a number of industries with great geographic diversification, so the dependence on any one individual industry or customer is limited.

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NOTE 21 – FINANCIAL ASSETS AND LIABILITIES – Cont'd.

Other long-term securities holdings

Other long-term securities holdings are valued at cost.

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Opening cost	14 562	23 191	15	14 552	23 181	15
Year's investments	294	14 901	23 176	294	14 901	23 166
Year's sales	-14 006	-21 794	-	-14 006	-21 794	-
Write-downs	-	-1 736	-	-	-1 736	-
Total	850	14 562	23 191	840	14 552	23 181

Book and actual values by holding

	Group			Parent Company		
	2004 Book value (actual value)	2003 Book value (actual value)	2002 Book value (actual value)	2004 Book value (actual value)	2003 Book value (actual value)	2002 Book value (actual value)
<i>Parent Company's holding</i>						
TurnIT AB	825 (-)	531	23 166 (16 175)	825 (-)	531	23 166 (16 175)
ProAct IT Group AB	-	14 006 (23 783)	-	-	14 006 (23 783)	-
Ängelholms Näringsliv	15 (-)	15 (-)	15 (-)	15 (-)	15 (-)	15 (-)
<i>Subsidiary holdings</i>						
Fibersystem AB	10 (-)	10 (-)	10 (-)	-	-	-
Total	850 (-)	14 562 (23 783)	23 191 (16 175)	840 (-)	14 552 (23 783)	23 181 (16 175)

Antal innehavda aktier och andelar

	Group			Parent Company		
	2004 Number (capital %) (votes %)	2003 Number (capital %) (votes %)	2002 Number (capital %) (votes %)	2004 Number (capital %) (votes %)	2003 Number (capital %) (votes %)	2002 Number (capital %) (votes %)
<i>Parent Company's holding</i>						
TurnIT AB						
A-aktier *)	551 982	183 994	183 994	551 982	183 994	183 994
B-aktier	- (0,3%) (3,3%)	- (0,4%) (3,5%)	8 026 169 (16,6%) (18,6%)	- (0,3%) (3,3%)	- (0,4%) (3,5%)	8 026 169 (16,6%) (18,6%)
ProAct IT Group AB	-	995 100 (10,6%) (10,6%)	-	-	995 100 (10,6%) (10,6%)	-
<i>Subsidiary holdings</i>						
Fibersystem AB	400 (10,0%) (10,0%)	400 (10,0%) (10,0%)	400 (10,0%) (10,0%)	-	-	-

*) As of December 31, 2004 735 976 warrants, TO 3 A, are also held.

Cont'd next page

NOTE 21 – FINANCIAL ASSETS AND LIABILITIES – Cont'd

Result from other long-term securities holdings

SEK thousand	2004	Group 2003	2002	2004	Parent Company 2003	2002
Sale of shares in TurnIT AB	-	-5 162	-	-	-7 534	-
Sale of shares in ProAct IT Group AB	10 859	281	-	10 859	-	-
Total	10 859	-4 881	-	10 859	-7 534	-

Short-term receivables

Accounts receivable

Accounts receivable in foreign currency are translated at the year-end rate of exchange. Accounts receivable are carried in the balance sheet at the amounts which after individual assessment are expected to be collected. Due to the short maturities, the recorded value is deemed to be equivalent to fair value on the balance sheet date.

Other receivables

Other receivables refer to operations-related non-interest-bearing receivables. Due to the short maturities, the recorded value is deemed to be equivalent to fair value on the balance sheet date.

Parent Company's receivables from Group companies

The Parent Company's receivables from Group companies include notes payable from subsidiaries in an amount of SEK 30 111 000 (31 995 000). The loans carry market interest rates and are secured by corporate mortgages and shares in subsidiaries.

Short-term investments

Short-term investments are valued at the lower of cost or fair value at year-end.

	Group and Parent Company		
	2004 Book value (actual value)	2003 Book value (actual value)	2002 Book value (actual value)
<i>Interest-bearing</i>			
Corporate commercial paper	19 820	19 820	62 461
Bank commercial paper	17 875	17 875	22 760
Deposits on special terms	64 641	74 486	12 344
<i>Total interest-bearing</i>	<i>102 336</i>	<i>112 181</i>	<i>97 565</i>
<i>Listed shares</i>	<i>(102 336)</i>	<i>(112 181)</i>	<i>(97 565)</i>
Ainax, 1 934	435	-	-
Billerud, 40 000	4 509	-	-
Broström B	-	1 822	1 925
Ericsson B	-	-	12 200
Holmen B, 10 000	2 525	-	-
Lundberg B	-	-	1 482
Sandvik, 20 000	4 639	-	-
SCA B, 33 000	9 965	-	-
Skanska B	-	11 698	10 200
SSAB B, 30 000	4 526	-	-
Stora Enso, 40 000	4 008	-	-
Trelleborg B	-	-	7 050
Volvo A, 30 000	7 034	3 530	-
Volvo B	-	-	12 070
Ångpanneföreningen B	-	-	2 760
Ericsson B feb 9 Call 2003	-	-	-600
Volvo B jan 160 Call 2003	-	-	-51
<i>Total listed shares</i>	<i>37 641</i>	<i>17 050</i>	<i>47 036</i>
	<i>(38 631)</i>	<i>(20 520)</i>	<i>(51 908)</i>
Total	139 977	129 231	144 601
	(140 967)	(132 701)	(149 473)

Cont'd next page

NOTE 21 – FINANCIAL ASSETS AND LIABILITIES – Cont'd

Interest-bearing liabilities

Long-term liabilities to credit institutions

Long-term liabilities to credit institutions fall due as follows:

SEK thousand	Group			Parent Company		
	2004 Book value (in .>5 years) (2 - 5 år)	2003 Book value (in .>5 years) (2 - 5 år)	2002 Book value (in .>5 years) (2 - 5 år)	2004 Book value (in .>5 years) (2 - 5 år)	2003 Book value (in .>5 years) (2 - 5 år)	2002 Book value (in .>5 years) (2 - 5 år)
Long-term liabilities to credit institutions	12 478 (6 500) (5 978)	11 897 (7 000) (4 897)	12 679 (7 500) (5 179)	-	-	-

Long-term liabilities to credit institutions refer to loan in the amount of SEK 9 000 000 (9 500 000) and part of liability for financial leasing in the amount of SEK 3 478 000 (2 397 000). The loans carry variable interest and corporate mortgages have been pledged as security.

Committed credit facility

The approved amount of the committed credit facility is SEK 8 000 000 (8 000 000) and the interest rate is variable.

Current liabilities

Current liabilities refer to liabilities for financial leasing in an amount of SEK 2 306 000 (2 031 000).

Non-interest-bearing liabilities

Accounts payable

Accounts payable in foreign currency are translated at the year-end rate of exchange. Normal credit terms apply to the Group's accounts payable, in most cases net 30 days. Due to the short maturities, the recorded value is deemed to be equivalent to fair value on the balance sheet date.

Other current liabilities

Other current liabilities refer to operations-related, non-interest-bearing liabilities. Due to the short maturities, the recorded value is deemed to be equivalent to fair value on the balance sheet date.

Parent Company's liabilities to subsidiaries

The Parent Company's liabilities to subsidiaries refer to short-term, non-interest-bearing liabilities.

NOTE 22 – WORK IN PROGRESS

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Accrued expenses and revenue-recognized amounts	18 442	10 267	8 097			
Partially invoiced amounts	-9 748	-7 009	-			
Total	8 694	3 258	8 097	-	-	-

NOTE 23 – PREPAID EXPENSES AND ACCRUED INCOME

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Accrued customer revenue	4 398	2 476	-	-	-	-
Accrued interest income	105	183	353	105	168	353
Prepaid rents	1 997	1 775	870	-	-	58
Prepaid insurance premiums	672	315	437	39	21	81
Other	3 732	2 335	2 635	151	124	74
Total	10 904	7 084	4 295	295	313	566

NOTE 24 – SHAREHOLDERS' EQUITY

For a specification of changes in shareholders' equity, see Summary of Changes in Shareholders' Equity, page 32.

Exchange rate differences

No exchange rate differences (SEK 216 000) are included in consolidated equity.

Number of shares outstanding and their nominal amount

The share capital in the Parent Company is divided into 1 033 333 class A shares and 8 238 123 class B shares. The nominal value of the shares is SEK 0.10 each. Class A shares entitle their holders to 10 votes and class B shares entitle their holders to one vote.

Reduction of the premium reserve

The Annual General Meeting held April 11, 2003 resolved to reduce the premium reserve. The Nacka District Court gave permission in September to reduce the premium reserve by SEK 235 568 527 in accordance with the resolution of the Annual General Meeting.

Repurchase of own shares

At the Annual General Meeting held March 26, 2004 the Board of Directors was authorized to repurchase own shares until the time of the next-following Annual General Meeting. The motive for repurchases is to enrich the remaining shareholders.

NOTE 25 – OPTIONS ISSUED

In April 2003, Thalamus Networks AB issued a subordinated debenture loan in a nominal amount of SEK 5 000 with 500 000 detachable warrants to subscribe for shares. The subordinated debenture loan was subscribed by the subsidiary Thalamus Control AB. The loan matured on May 31, 2003 and carried no interest. The warrants entitle their holders to subscribe for 500 000 new class B shares in the company at a price of SEK 36.00 per share during the period May 1, 2003 to April 30, 2006, inclusive. If the Annual General Meeting resolves to declare a dividend in accordance with the proposal of the Board of Directors, the adjusted subscription price, according to the terms and conditions for the warrants, will be SEK 24.50. A total of 193 700 of the warrants issued have been acquired by the personnel. The remaining warrants are held in treasury by the Group. Payment for warrants are made at market price calculated according to Black-Scholes' formula and payments for warrants have been entered as liabilities.

NOTE 26 – ACCRUED EXPENSES AND PREPAID INCOME

SEK thousand	Group			Parent Company		
	2004	2003	2002	2004	2003	2002
Accrued payroll	569	811	440	289	285	280
Vacation pay	6 871	9 085	10 922	100	337	277
Social benefits	3 216	3 376	4 507	126	147	142
Accrued expense for auditing	360	525	302	130	-	33
Accrued interest expense	30	105	100	-	-	-
Restructuring costs	-	587	706	-	-	206
Prepaid income	5 887	5 665	2 429	-	-	-
Other	8 891	7 545	4 134	1 740	1 879	1 101
Total	25 824	27 699	23 540	2 385	2 648	2 039

NOTE 27 – PLEDGED ASSETS

SEK thousand	2004	Group 2003	2002	Parent Company 2004	2003	2002
<i>For own debt to credit institutions</i>						
Corporate mortgages	18 250	18 250	18 500			
Accounts receivable	-	-	46 242			
<i>For other engagements</i>						
Escrow accounts	587	582	760			
Total	18 837	18 832	65 502	-	-	-

NOTE 28 – CONTINGENT LIABILITIES

SEK thousand	2004	Group 2003	2002	Parent Company 2004	2003	2002
Guaranty on behalf of subsidiary	-	-	-	222	4 098	-
Other guaranties	1 092	870	8 069	316	-	8 069
Total	1 092	870	8 069	538	4 098	8 069

NOTE 29 – ADDITIONAL INFORMATION REGARDING STATEMENT OF CASH FLOW**Liquid funds**

Aside from cash and bank balances, short-term investments, subject only to minor risks for fluctuation on value, traded in an open market, and with a shorter remaining life than three months, are classified as liquid funds.

SEK thousand	2004	Group 2003	2002	Parent Company 2004	2003	2002
Short-term investments	139 977	129 231	144 601	139 977	129 231	144 601
Cash and bank balances	16 288	25 463	26 016	4 727	1 748	9 212
Total	156 265	154 694	170 617	144 704	130 979	153 813

Adjustment for items not affecting liquidity

SEK thousand	2004	Group 2003	2002	Parent Company 2004	2003	2002
Depreciation and amortization	11 591	17 253	11 627	70	57	2
Reported result of sale of shares	-5 300	-	-	-	-	-
Other	-	-	-	-	-	-92
Total	6 291	17 253	11 627	70	57	-90

Interest received and paid

SEK thousand	2004	Group 2003	2002	Parent Company 2004	2003	2002
Interest income	2 391	4 783	9 868	3 977	5 387	10 374
Interest expense	-943	-3 139	-1 835	-3	-46	-360

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NOTE 29 – ADDITIONAL INFORMATION REGARDING STATEMENT OF CASH FLOW – Cont'd

Acquisition and sale of subsidiaries

Purchase money and liquid funds

SEK thousand	2004	Group		2002	2004	Parent Company	
		2003				2003	2002
<i>Purchase money (paid in the form of liquid funds)</i>							
Acquired subsidiaries	-	-		22 356	-	-	22 356
Subsidiaries sold	6 329	-		-	6 329	-	-
<i>Liquid funds</i>							
In acquired subsidiaries	-	-		10 827	-	-	-
In subsidiaries sold	3 479	-		-	-	-	-

Other assets and liabilities in subsidiaries acquired and sold

Group	Subsidiaries sold			Acquired subsidiaries		
SEK thousand	2004	2003	2002	2004	2003	2002
<i>Important asset and liability categories</i>						
Goodwill	-	-	-	-	-	7 403
Tangible fixed assets	602	-	-	-	-	18 668
Inventories	-	-	-	-	-	22 015
Other current assets	6 040	-	-	-	-	61 618
Interest-bearing liabilities	-	-	-	-	-	4 017
Non-interest-bearing liabilities	5 613	-	-	-	-	79 747

NOTE 30 – RELATED PARTY DISCLOSURES

AB Traction owns shares in Thalamus Networks AB equivalent to 33.1 (34.7) of the capital and 26.7 (34.5) percent of the votes. Fees of MSEK 1.4 (2.3) have been paid to a company closely affiliated to AB Traction for liquidity management. The fee is result-based in its entirety. Pär-Ola Andersson with family owns shares in Thalamus Networks AB equivalent to 5.6 (5.6) percent of the capital and 15.0 (15.0) percent of the votes. Pär-Ola Andersson is a director of Thalamus Networks AB and is employed as President & CEO of Thalamus Networks AB. Pär-Ola Andersson receives salary and pension benefits in his capacity of President & CEO. A fee of SEK 236 000 (-) was paid to a director for a special assignment.

NOTE 31 – AVERAGE NUMBER OF EMPLOYEES AND ABSENCE DUE TO ILLNESS

Average number of employees

	Group						Moderbolaget					
	2004		2003		2002		2004		2003		2002	
	Number	of whom women %	Number	of whom women %	Number	of whom women %	Number	of whom women %	Number	of whom women %	Number	of whom women %
<i>Sweden</i>												
Men	128		138		67		2		1		4	
Women	18	12	24	15	11	14	-	-	-	-	-	-
	146		162		78		2		1		4	
<i>Norway</i>												
Men	-		26		30							
Women	-	-	2	8	3	9						
	-		28		33							
Total	146	12	190	14	111	13	2	-	1	-	4	-

Cont'd next page

NOTE 31 – AVERAGE NUMBER OF EMPLOYEES AND ABSENCE DUE TO ILLNESS – Cont'd**Proportion of women in management and as directors**

	Group			Parent Company		
	Proportion of women, %			Proportion of women, %		
	2004	2003	2002	2004	2003	2002
Boards of Directors	11	-	-	-	-	-
Management	33	14	-	33	-	-

The above refers to proportion of women in percent as of December 31, each respective year.

Absence due to illness

Sjukfrånvaron för de anställda i koncernen under perioden 1 januari 2004 - 31 december 2004 framgår enligt nedan

	January 1 – Dec. 31, 2004	July 1 – Dec. 31, 2003
Total absence due to illness in % of total regular working hours	3,0	1,3
Of which 60 days uninterrupted absence or more, %	1,1	0,0
Total absence due to illness for men, %	2,8	1,4
Total absence due to illness for women, %	3,7	1,0
Total absence due to illness for employees 29 years or younger, %	5,3	3,0
Total absence due to illness for employees 30–49 years, %	2,5	0,9
Total absence due to illness for employees 50 years or older, %	1,6	1,1

Data on absence due to illness is reported from July 1, 2003, the time from which the law requires disclosure of data on absence due to illness.

NOTE 32 – DATA ON THALAMUS NETWORKS AB (PUBL)

Thalamus Networks AB (publ), with organization number 556394-1987, has its registered office in Stockholm, Sweden. The address of the Company's head office is Karlsbodavägen 39, Box 11129, SE-161 11 Bromma, Sweden.

The Company was registered with the Swedish Companies Registration Office (the former Swedish Patent and Registration Office (PRV)) on May 7, 1990. The present name was registered April 12, 2000.

The Statement of Income and the Balance Sheet are to be adopted
by the Annual General Meeting to be held April 14, 2005.

Stockholm, March 29, 2005

BENGT STILLSTRÖM
Chairman

STIG SVENSSON

STIG MARTÍN

ANDERS EKBORG

PÄR-OLA ANDERSSON
President & CEO

Audit Report

To the general meeting of the shareholders of
Thalamus Networks AB (publ).
Corporate identity number 556394-1987

I HAVE AUDITED the annual accounts, the Consolidated accounts, the accounting records and the administration of the board of directors and the managing director of **Thalamus Networks AB (publ)** for the financial year 2004. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts and the Consolidated accounts are the responsibility of the board of directors and the managing director. My responsibility is to express an opinion on the annual accounts, the Consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the Consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and Consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the Consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. I also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the Consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with the other parts of the annual accounts and the Consolidated accounts.

I recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm March 29, 2005

ANDERS ROOS
Authorized Public Accountant

Board of Directors and President & CEO



From left to right: Stig Martin, Bengt Stillström, Stig Svensson, Pär-Ola Andersson and Anders Ekborg.

Bengt Stillström

Chairman, born 1943.

Principal owner (Stillström family), AB Traction.

Other assignments: Chairman of AB Traction,

Director of Haldex AB and HifabGruppen AB.

Elected to the Board of Directors: 1998.

Shareholding: via principal owner of AB Traction, who owns:

Class A shares: 210 000

Class B shares: 2 862 468

(Refer to table of major shareholders on page 9.)

Pär-Ola Andersson

Director, born 1963.

President of Thalamus Networks AB and
Thalamus Operations AB.

Other assignments: Director of Fiberdata AB.

Elected to the Board of Directors: 1990.

Shareholding (via company and family):

Class A shares: 252 000

Class B shares: 268 666

Warrants: none

(Refer to table of major shareholders on page 9.)

Anders Ekborg

Director, born 1968.

Corporate Counsel for AB Traction.

Other assignments:

Chairman of HifabGruppen AB.

Elected to the Board of Directors: 2004.

Shareholding: none

Warrants: none

Stig Martin

Director, born 1945.

Other assignments:

Director of Softronic AB.

Elected to the Board of Directors: 2002

Shareholding:

Class A shares: none

Class B shares: 2 000

Warrants: none

Stig Svensson

Director, born 1936

Other assignment:

Director of Industriekomponenter AB.

Elected to the Board of Directors: 2003

Shareholding:

Class A shares: none

Class B shares: 10 000

Warrants: none

Senior Management

Pär-Ola Andersson

President & Chief Executive Officer of Thalamus Networks AB, born 1963.

President of Thalamus Operations AB.

Employed by Thalamus since 1994.

Shareholding (via company and family):

Class A shares: 252 000

Class B shares: 268 666

Warrants: none

(Refer to table of major shareholders on page 9.)

Katarina Kaldma

Chief Financial Officer of Thalamus Networks AB, born 1960.

Employed by Thalamus since 2003.

Shareholding: none

Warrants: none

Peter Kullring

President of Fiberdata AB, born 1968.

Employed since 2004.

Shareholding: none

Warrants: none

*From left to right: Pär-Ola Andersson, Peter Kullring and
Katarina Kaldma. ►*



Auditors

Auditor

Anders Roos

Authorized Public Accountant, born 1942.

SET Revisionsbyrå AB Stockholm.

Auditor of Thalamus Networks since 2004.

Deputy Auditor

Håkan Sten

Authorized Public Accountant, born 1960.

Deputy Auditor of Thalamus Networks
since 2004.

Multi-year Survey

SUMMARY CONSOLIDATED STATEMENTS OF INCOME

SEK thousand	2004	2003	2002	2001	2000
Net revenues	243 045	255 264	146 161	39 992	27 744
Amortization of goodwill	-2 100	-2 146	-1 164	-617	-45
Depreciation of other fixed assets	-10 638	-15 107	-10 463	-7 388	-1 845
Other operating expenses	-255 090	-273 459	-137 555	-58 036	-49 981
Result from sale of shares in subsidiaries	5 300	-	-	-	-
Operating result	-19 483	-35 448	-3 021	-26 049	-24 127
Financial items	22 628	13 141	10 445	8 277	8 280
Result after financial items	3 145	-22 307	7 424	-17 772	-15 847
Minority interest	-	-	-	-	85
Taxes	6 155	9 387	4 251	52	19
Result for the year	9 300	-12 920	11 675	-17 720	-15 743

SUMMARY CONSOLIDATED BALANCE SHEETS

SEK thousand	2004	2003	2002	2001	2000
Assets					
Intangible fixed assets	4 633	6 733	8 879	2 640	137
Tangible fixed assets	48 951	51 241	61 580	46 911	3 934
Financial fixed assets	15 378	24 250	23 381	15	15
Total fixed assets	68 962	82 224	93 840	49 566	4 086
Other current assets	81 369	74 703	98 661	10 978	14 493
Liquid funds including short-term investments	156 265	154 694	170 617	207 593	241 586
Total current assets	237 634	229 397	269 278	218 571	256 079
Total assets	306 596	311 621	363 118	268 137	260 165
Shareholders' equity and liabilities					
Shareholders' equity	225 919	235 162	247 866	235 990	253 710
Provisions					
Provisions for taxes	-	-	-	3 131	-
Interest-bearing liabilities					
Long-term	12 478	11 897	12 679	10 000	-
Short-term	9 330	7 543	14 694	3 866	-
Total interest-bearing liabilities	21 808	19 440	27 373	13 866	0
Non-interest-bearing liabilities	58 869	57 019	87 879	15 150	6 455
Total liabilities	80 677	76 459	115 252	29 016	6 455
Total shareholders' equity, provisions and liabilities	306 596	311 621	363 118	268 137	260 165

The Fiberdata Group was acquired in September 2002 and is included in the above survey from that date.

KEY FINANCIAL INDICATORS *)

	2004	2003	2002	2001	2000
Revenue growth, %	-4,8	74,6	265,4	44,1	27,5
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	1,3	neg	5,1	neg	neg
Capital employed, SEK thousand	247 727	254 602	275 239	249 856	253 710
Return on capital employed, %	1,6	neg	3,7	neg	neg
Capital employed, less short-term investments, SEK thousand	107 750	125 371	130 638	44 856	34 991
Soliditet, %	73,7	75,5	68,3	88,0	97,5
Interest coverage ratio	4,6	neg	4,9	neg	neg
Financial net assets, SEK thousand	135 307	149 816	166 435	193 742	240 225
Average number of employees	146	190	89	39	32

PER-SHARE DATA BEFORE DILUTION *)

	2004	2003	2002	2001	2000
Average number of shares outstanding	9 271 456	9 271 456	9 271 456	9 271 456	8 897 386
Number of shares outstanding at year-end	9 271 456	9 271 456	9 271 456	9 271 456	9 271 456
Earnings per share, SEK	1,00	-1,39	1,26	-1,91	-1,77
Net cash flow per share, SEK	-0,70	-0,76	1,31	-0,21	-2,03
Shareholders' equity per share, SEK	24,37	25,36	26,73	25,45	27,36

*) For definitions, refer to page 60 of this Annual Report.

Definitions

Return on capital employed

Profit after net financial items, plus interest expense, as a percentage of average capital employed.

Shareholders' equity per share

Shareholders' equity in relation to number of shares outstanding at year-end.

Financial net assets

Cash and banks, short-term investments and other long-term securities holdings, less interest-bearing liabilities.

Net cash flow per share

Cash flow from current operations (before capital expenditures) and before current taxes in relation to average number of shares outstanding.

Result per share

Result for the year relative to average number of shares outstanding.

Interest coverage ratio

Profit after financial items, plus interest expense to interest expense.

Operating margin

Operating profit as a percentage of operating revenue.

Equity ratio

Shareholders' equity as a percentage of balance sheet total.

Capital employed

Balance sheet total, less non-interest-bearing liabilities.

Profit margin

Profit after financial items as a percentage of operating revenue.

Concepts and terms

- **ADSL (ASYNCHRONOUS DIGITAL SUBSCRIBER LINE)**
Technology for transferring data via a telephone line.
Common for connecting private customers to broadband operators.
- **USER PORTAL, see APPLICATION SERVICE PROVIDER**
- **ASP (APPLICATION SERVICE PROVIDER)**
Entity that via data communication provides access to software, which therefore neither has to be bought or installed.
- **DATA COMMUNICATIONS NETWORK**
Cables and electronic equipment used to transfer information between computers.
- **FIBER**
A hair-thin strand of glass that leads light pulses that transmits information. Can be used over very long distances and can transfer large amounts of information very fast.
- **ISP (INTERNET SERVICE PROVIDER)**
Entity that sells a service that allows the customer to send and receive information via the Internet.
- **COMMUNICATIONS INFRASTRUCTURE**
The cables, equipment and facilities used to transfer information electronically.
- **CONVERGING COMMUNICATIONS SOLUTIONS**
A communications platform that can transfer both sound, images and data, usually telephony, video or data.
- **MPLS (MULTIPROTOCOL LABEL SWITCHING)**
A technology for classifying different types of digital information, for example sound and image, so that it can be transmitted in such a way that quality does not deteriorate.
- **MULTISERVICE NETWORK**
A communications platform designed and built to transmit several different types of information simultaneously.
- **NET OPERATING CENTER (NOC)**
A place from where a network is monitored and controlled.
- **NETWORK SOLUTION**
Like a communications infrastructure, but on a smaller scale.
- **OPERATOR-NEUTRAL NETWORK**
Network designed to be shared by several operators without affecting the competitive advantages of any one of them.
- **SERVICE NODE**
A type of network equipment that can decide how information to and from a customer can be handled by the network with respect to bandwidth, quality and content.
- **SELF-SERVICE PORTAL**
A type of website where an operator or another supplier of network services lets customers order the desired service themselves.
- **METROPOLITAN AREA NETWORK**
A contiguous communications infrastructure for a city or a municipality, often owned directly or indirectly by the municipality.
- **TRIPLE PLAY**
Collective term for services based on transmittal of sound, image and data.
- **UNIFIED COMMUNICATION**
All communication, such as telephone, voice messages, e-mail and fax, assembled in one location.



▲ Fiberdata is the principal supplier of certain communications equipment to the Swedish National Police Board.

Addresses

THALAMUS NETWORKS AB

Box 11129
SE 161 11 BROMMA
Telephone: +46-8-635 96 00
Telefax +46-8-29 65 30

www.thalamus.se

THALAMUS OPERATIONS AB

Åkerslundsgatan 10
SE 262 73 ÄNGELHOLM
Telephone: +46-431-44 54 00
Telefax +46-431-44 54 10

FIBERDATA AB

Box 20095
SE 161 02 BROMMA
Telephone: +46-8-635 95 00
Telefax +46-8-29 83 83

Högboleden 43
SE 774 61 AVESTA
Telephone: +46-226-364 40
Telefax +46-226-579 63

Kupolen 69
SE 781 70 BORLÄNGE
Telephone: +46-243-21 33 30
Telefax +46-243-79 36 43

Kungsgatan 17
SE 302 45 HALMSTAD
Telephone: +46-35-280 28 20
Telefax +46-35-10 68 83

Drottninggatan 9
SE 641 30 KATRINEHOLM
Telephone: +46-150-66 25 22
Telefax +46-150-66 25 23

Box 30330
SE 771 03 LUDVIKA
Telephone: +46-240-68 99 15
Telefax +46-226-579 63

Banvägen 9
SE 973 46 LULEÅ
Telephone: +46-920-27 47 60
Telefax +46-920-26 65 54

Aminogatan 34
SE 431 53 MÖLNDAL
Telephone: +46-31- 726 77 80
Telefax +46-31-706 09 40

Högbovägen 45
SE 811 32 SANDVIKEN
Telephone: +46-26-24 87 12
Telefax +46-26-24 87 13

Genvägen 1A
SE 231 62 TRELLEBORG
Telephone: +46-410-599 70
Telefax +46-410-454 06

Thulegatan 3
SE 903 26 UMEÅ
Telephone: +46-90-203 21 80
Telefax +46-90-786 39 49

Skivfilargränd 2
SE 721 30 VÄSTERÅS
Telephone: +46-21- 10 43 50
Telefax +46-21-14 33 74

Åkerslundsgatan 10
SE 262 73 ÄNGELHOLM
Telephone: +46-431-48 47 90
Telefax +46-431-44 54 10

www.fiberdata.se

Image sources:

Olof Holdar p. 1, 4, 5, 7, 13, 17, 20, 56, 57. Matton bildbyrå p. 9, 59. Joakim Ahlgren/Myra p. 11. Peter Nilsson/Kockums p. 21. Rikspolisstyrelsen p. 62. Lantmäteriet p. 19. Stig-Göran Nilsson/Pressens Bild p. 14. Persons on p. 5 and 13 are employees.

Translation: Ole Böök

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