

Interim report

January-September 2000

- Affärsstrategerna's net worth as of 30th September 2000 amounted to SEK 421 million, corresponding to SEK 47/share (41 for previous year). The net worth as of 24th October 2000 amounted to SEK 48/share, which corresponds to an increase of 67 percent since the beginning of the year.
- Marked improvement in the group's profit/loss to SEK 54 million (–12.3).
- The group's profit/loss per share was SEK 6.12 (–3.17).
- Holding in Artimplant AB sold.
- Targeted new share issue created SEK 69 million (before cost of share issue).
- Investments in eight new portfolio companies.

Net worth, market value and profit/loss per share has been calculated
for 8,844,400 shares

The business concept of Affärsstrategerna [The Business Strategists] is to identify interesting projects and at a very early stage to make sound capital investments in companies which have the potential of becoming the leading international niche companies primarily in the fields of IT/internet, wireless and life sciences.



Business January – September 2000

Affärsstrategerna's deal flow continues to be healthy, and this has resulted in eight new investments in the fields of IT/Internet, wireless and life sciences.

As of 24th October 2000 the net worth per share has increased by 67 percent since the beginning of the year, whilst the share price has only gone up by 2 percent. In August the shares in Artimplant AB, one of Affärsstrategerna's more mature holdings, were sold, and these funds are being reinvested in new projects. The capital gain amounted to SEK 53 million. During the period covered by the report the holdings in FED AB, Game Design AB and Allgon AB have also been sold, with good profits. Cortree AB and Safeplus AB have been wound up at a loss. A new share issue aimed at institutional investors in Sweden and the rest of Europe was concluded in April. As a consequence, the company's capital base increased by SEK 69 million prior to costs for the issue. By means of one or more new share issues at an appropriate time, the aim is to bring further capital into the company for growth investments, assuming granting of authorisation by the special general meeting on 27th October 2000. The number of shareholders in the company increased from 1,691 to 2,283 over the period.

Share portfolio, profit/loss and financial status

On 30th September 2000 Affärsstrategerna's total net worth amounted to SEK 421 million. The entered value of the parent company amounted to SEK 284 million on the balance-sheet day. The difference between the net worth and the parent company's entered value thus amounted to SEK 137 million. On the balance-sheet day the company's B-share was listed at SEK 32.5, with a resultant market value of SEK 287 million. The group's profit amounted to SEK 54.2 million (–12.3). During the period the group has made gross investments of shares and other securities to the value of SEK 162 million. Sales amounted to SEK 153 million. During the period there have been eight additional portfolio companies; Affärsstrategerna has invested SEK 36 million in InfiniCom AB, SEK 17 million in Netbabyworld AB, SEK 13.5 million in SWATS AB, SEK 5 million in Yesitworks.com AB, SEK 9.1 million in Doorways Education AB, SEK 4.5 million in MainBox AB, SEK 4.5 million in Mocat AB, SEK 7 million in Musicbrigade AB and SEK 3.5 million in Widermind AB. SEK 7.5 million has been brought into RS Cordless Technology AB by means of a convertible promissory note. As the result of a new share issue, SEK 3.5 million has been injected into Samba Sensors AB, SEK 2.5 million into Naty AB, SEK 1.5 million into EURIS AB, SEK 2.2 million into Skolboken.se AB and SEK 0.9 million into Web Update AB. A further SEK 4.8 million has been invested in Alpha-Helix AB, SEK 4.7 million in FreeHand AB and SEK 1.8 million in Chemel AB. After the period SEK 6 million was newly invested in RaySearch Laboratories AB.

Affärsstrategerna with the subsidiary Värdepappersstrategerna AB have increased their holding in Artema Medical AB through a new share issue of 550,000 shares. 539,500 shares in Artimplant AB have been sold.

During the period 70,000 shares net have been sold in Fingerprint Cards AB. The subsidiary Game Design AB has been sold against new shares in Netbabyworld AB. The holding in Financial Edge Development AB (FED) has been sold. Payment took the form of shares in InfiniCom AB. In addition to this, the holding in Allgon AB has been sold. The holdings in Cortree AB and Safeplus have been written down to 0, debiting the profit by a total of SEK 23.0 million. The combined sale profit for the parent company amounted to SEK 78.4 million. The parent company showed a profit of SEK 68.2 million (4.2) after financial income and expense. The solidity for the group on 30th September amounted to 94 percent (73).

Special general meeting on 27th October 2000

Affärsstrategerna's board has decided to propose that a special general meeting on 27th October 2000 should make a resolution authorising the board over the period up to the next annual general meeting, for the acquisition of capital for continued investments in growth companies and deviating from the shareholders' preferential right, to carry out one or more new share issues totalling a maximum of 3,000,000 shares or share derivatives of series B at a nominal SEK 2.50 per share against cash payment, offset or non-cash issue at a subscription price which essentially corresponds to the market value for the company's B-share on each occasion the authorisation is utilised.

It is proposed the special general meeting should also make resolutions regarding options for employees at Affärsstrategerna in accordance with the board's proposals. It is proposed this take place by issuing promissory notes. The promissory note is combined with 200,000 separable options, each of which give the right to subscribe for a new share in the company for a nominal price of SEK 2.50. The redemption price will be ascertained by means of an evaluation corresponding to twice the average for the latest price paid for each trading day for the company's B-share during the period 17th October to 26th October 2000 inclusive.

With full utilisation, the company's share capital can increase by SEK 500,000, corresponding to around two percent of the total share capital and around one percent of the total number of votes after full dilution.

This replaces the programme of options resolved on at the special general meeting on 24th March 2000.

The portfolio companies

A Brand New World AB, formerly Radio Design AB, and since 15th March 2000 listed on "Nya Marknaden", develops and sells products, services and knowledge in the fields of wireless Internet, datacoms and telecoms.

During the first six months of the year 2000 the company entered into a very expansive phase, and made a number of company acquisitions. A Brand New World has signed a contract with the service operator Etheraction at a value of over SEK 23 million. Within the field of mobile Internet, A Brand New World will initially develop a communication module intended for hand-held computers (PDAs). As from the autumn, A Brand New World's mobile Internet service for online management of transportation will be offered together with Blaupunkt's combined car-radio, mobile-phone and navigation system (GPS). There was a new share issue in January, bringing the company around SEK 400 million. The company's nine-month report is being published on 20th November 2000.

Artema Medical AB, listed on the O-list, is developing and marketing for the international market technology and equipment for measuring and monitoring respiratory gases for narcosis, intensive and emergency care. The company's board has resolved that the Danish business Artema Monitoring and Emergency Care (MEC) will be sold. Artema's management has commissioned a stock-broker with finding a suitable buyer for Artema MEC. Artema is now concentrating its activities on the MCS business area, which is working on advanced equipment for medical analysis of gas. A previous assessment deems that the group as a whole will show a profit again during the 2000 financial year. Two new share issues during the period brought the company SEK 42 million. Artema's nine-month report is being published on 24th November 2000.

The business concept of the **European Institute of Science AB (EURIS)** is to develop and exploit ideas in the fields of medical technology and biotechnology. EURIS performs research and development at a professional level in the fields of applied medical technology and biotechnology. During the period, the company's newly-formed subsidiary LifeAssay AB has received a patent in the USA with regard to basic protection of a unique technology for applications in fields such as cancer diagnostics. The company completed a new share issue in May, thereby strengthening the company's funds by SEK 8.5 million. The liquid funds from the share issue will be used over the next 2- to 3-year period to finance research and product-development investments and the relevant exploitation. Euris is listed on SBI's waiting list.

Fingerprint Cards AB, listed on the O-list as from 19th April 2000, will license a technique of chip-based user-identification developed in-house and based on individuals' unique fingerprint patterns. The technique replaces PINs and passwords in security applications. The method is based on a system patent owned by the company. During the period a further licence agreement has been entered into, now with Loqware Technologies. The product is an electronic lock which together with the company's technique of finger verification guarantees

access to computers' hard disks. Based on the prognoses given by the licensee, amounting to 400,000 units per annum after about a year's running-in time, the potential for Fingerprint during the period of the four-year contract is around SEK 300 million in royalties.

Fingerprint Cards AB and the Nasdaq-listed Litronic Inc., California, have signed a Memorandum of Understanding. The two companies are developing what is hitherto the most advanced solution for Internet-based trade and communication, combining finger-verification, PKI security and digital signature on Microsoft's platform for smartcards (Microsoft™ Windows Powered Smart Card platform). The solution is expected to attain the highest security level in the USA's security standard for electronic information systems.

During the spring, around SEK 150 million have been brought into the company via a targeted new share issue to institutional investors and via a preferential share issue to old shareholders.

Affärsstrategerna's ownership share amounts to 13.0 percent of the capital. The turnover for the period amounted to SEK 1.5 million (1.1), and the profit/loss was SEK -12.9 million (-12.0).

InfiniCom AB, listed on SBI, is an IT consultancy company focusing on implementation of business solutions for electronic transactions and security. The business slant covers the Internet, mobile Internet and alternative distribution channels which affect electronic transactions.

Over the course of the year, four companies have been acquired: Tajt Security AB, The Server Group AB, Solutor Systems AB and Financial Edge Development AB (FED). All of these companies follow a set strategy and have a fixed expectation. The subsidiaries Tajt Security and Solutor have signed important new contracts during the period. There continues to be a good level of incoming orders, and client contracts are long. InfiniCom is the majority owner of Scoop Inc. – an American public company with commercial activities in England and Norway. Intensive work is in progress to optimise the yield from the Scoop holding.

Over the period, Affärsstrategerna has invested SEK 36 million in InfiniCom, of which SEK 16 million is in connection with retrieval of FED. InfiniCom's nine-month report is being published on 27th November 2000.

Megacon AB, listed on SBI, will develop, manufacture and market systems for monitoring, measurement, control, security and administration of energy and the electrical environment in companies and households. There continues to be a good level of incoming orders. A new production plant in Enköping has gone into operation according to plan. The turnover for the period amounted to SEK 47.8 million (36.7), and the profit/loss was SEK 2.8 million (-2.1).

For further information on the listed holdings, one is referred to the relevant company's homepage.

Alpha Helix AB's business concept is to develop, manufacture and market equipment for molecular biology. The company has developed a unique technique of complete DNA analysis which saves a significant amount of time compared with current technology. The company's technology is covered by the majority of patents and patent applications. The deliveries of Capillette reagent cartridges to the company's Italian partner is functioning according to plan, with repurchase and very satisfied end customers. Tests for a further 4 different diseases, including Mycobacterium (TB), will be added during the autumn. The intensified sales efforts over the course of the year have resulted in a number of potential customers.

Intensive development work is in progress in a newly appointed project group for the development of the company's super-fast PCR instruments. During the period, an automated prototype was developed at the same time as an important "proof of concepts" was received with regard to the instrument's real-time detection. The real-time detection for example facilitates the performance of so-called SNP analyses in a very short time in AlphaHelix instruments. A larger private placement will be implemented during the late autumn of 2000. Affärsstrategernas' ownership share of Alpha Helix amounts to around 10 percent. Turnover amounted to SEK 0.2 million (0.4), and the profit/loss for the period was SEK -4.5 million (-3.6).

Chemel AB will develop and market instruments for chemical analysis based on the concept for SIRE Biosensors, and will supply disposable articles for the end-user. In July, a globally exclusive distribution agreement was completed with Diffchamb AB, a market leader in the field of food diagnostics, for chemical analyses for the food industry. Estimated sales for 2001 are around SEK 1 million, with a market share of around 20 percent within 3-5 years, corresponding to around SEK 100 million. Collaboration with SIK (Institute for food technology and biotechnology) financed by NUTEK was ratified during the period. This is in connection with measurement parameters in the field of dairy products. The other participants in the project are Alfa Laval, Danisco, Novo Nordisk and 1-2 institutes at Lund University, as well as Arla and a number of Scandinavian dairies. The project duration is two years. It is estimated sales will be to companies and institutions participating in the project.

Continued discussions are being held with both the drugs industry and the process industry regarding use of the SIRE Biosensor. Affärsstrategerna's ownership share amounts to 79 percent of the capital. The turnover for the period was SEK 0.0 million (0.0). The period's profit/loss amounted to SEK -3.8 million (-1.9).

Doorways Education AB develops, produces and markets interactive training products which contribute to time-saving and increased efficiency. 12th July saw the announcement of the fusion between DataFilm and Entrappa's e-learning company, thus creating one of

Sweden's largest dedicated e-learning companies with around 90 employees. This merger means access to a strong international customer base and leading products in the fields of CD-ROM, networks, intranets and the Internet. A great demand for tailor-made training measures has resulted in a very good level of incoming orders during the third quarter and high expected sales during the fourth quarter. The costs have continued to be high as a result of the process of fusion currently in progress. The synergic effects will be visible in the profit/loss by the last quarter of the year.

Affärsstrategerna's ownership share in the new constellation amounts to 14 percent of the capital.

The turnover for the period amounted to SEK 23.7 million, and the profit/loss was SEK -16.9 million.

FreeHand Communication AB provides solutions based on digital signal treatment facilitating high-quality hands-free communication with low power consumption. During the third quarter business has been characterised by intensive product development at the same time as efforts have been made with regard to recruitment, both in construction and marketing. Despite restricted marketing activity the product has attracted great interest, and we have discussed concrete applications both within Internet infrastructure and on the terminal side. The final stage of negotiations with regard to collaborative/customer agreements are in progress with an American company based in Silicon Valley. Affärsstrategerna has invested SEK 5.9 million in FreeHand Communication, corresponding to 64 percent of capital and votes. The turnover for the period amounted to SEK 0 million. The profit-loss for the period amounted to SEK -1.0 million.

MainBox AB has developed an external customer-database system which helps companies within the perishables industry to identify their end-customers. The system can be simply applied to various action-marketing activities linked to the web. Information on all campaign participants is stored in the Mainbox database, thus facilitating individually adapted communication by virtue of the suppliers offering the right product on the right occasion and to the right target group. Mainbox initially focuses on suppliers within the perishables industry, but the service is also applicable to many other industries. Mainbox currently has at its disposal an advanced technological solution, Mainbox Version 1.0, prepared for handling considerable volumes. Mainbox currently has 15 of the strongest brands in Sweden as customers, and a few campaigns have already been started. The influx of new customers is in excess of expectation, and Mainbox is reckoning with having at least 20 customers before the year is out.

The company is planning a new SEK 15 million share issue during the fourth quarter of the year to finance the expansion on the Swedish market and to establish Mainbox in Denmark, Finland and Norway during 2001.

On 12th October 2000 Mainbox selected as its new chairman of the board **Ulf Spendrup**, deputy managing director of Spendrups Bryggeri AB. Affärsstrategerna has an ownership share of 48 percent of the capital. The turnover for the period amounted to SEK 0.02 million, and the profit/loss for the period was SEK -2.3 million.

Mocat AB is a wireless communications platform for personal networks and selected portals. The company has developed a database tool adapted for updating of e-mail addresses and mobile-phone numbers via the Internet and intranets. The communication channel goes straight to the connected user via SMS (Mocat messenger service) and e-mail functions. The service is aimed at organisations/companies with a strong sense of identity for the internal and external network. The company is also developing wireless solutions aimed at mobile operators – the company will be able to offer operators solutions in connection with a directory-enquiries service via the Internet plus other Internet and mobile solutions for additional services in connection with "Unified Messenger" and positioning services via the GSM network. Affärsstrategerna has invested SEK 4.5 million in Mocat against a capital share of 34 percent.

Musicbrigade AB offers ready-to-use music channels of various kinds, individual videos and the opportunity to make your own music-video channels. Musicbrigade has one of the world's largest archives of music videos. Licence agreements with a number of recording companies, incl. Stockholm Records (The Cardigans , A-Teens , E-Type etc.) and EMI/Virgin Records , one of the world's 5 major companies, whose artists include The Spice Girls, Robbie Williams, Janet Jackson, Lenny Kravitz, Radiohead, Blur etc. Musicbrigade.com opened its site in September. Transfer is being made available by means of Microsoft's Mediaplayer and Apple's Quick Time, ranging from low transfer speeds with distribution via modem or mobile phone to connections via broadband using whole-screen-image viewing. In August, Affärsstrategerna invested SEK 7 million in Musicbrigade, corresponding to 6 percent of the capital.

Naty AB will manufacture, sell and license a patent-protected nappy, and at a later stage also incontinence products. During the period Naty AB signed a licence agreement with the American tissue company NNP LLC, which is owned by Crown Packaging Inc. Naty AB owns 30 % of NNP LLC. The agreement guarantees Naty an income of SEK 44 million when the American company has reached 1 percent of the USA market. NNP LLC has concluded agreements with leading chains on the USA market under the brand Nature Boy & Girl. A licence agreement has furthermore been concluded with Naty Canada Inc., and negotiations are at present in progress with Naty Australia Pty Ltd, of which companies Naty will own 25% and 30% respec-

tively. An agreement on strategic collaboration has been concluded with Sainsbury, one of the English market's leading chains. The launch of Nature Boy & Girl started in September, and sales are developing in a very positive direction. Negotiations are in progress with a number of leading perishables chains in Europe. Production has been put out to a subsupplier in Germany to ensure a higher production capacity. Affärsstrategerna's ownership share amounts to 32 percent of the capital. The turnover for the period amounted to SEK 12.7 million (9.7). The profit/loss after financial income and expense amounted to SEK -6.9 million (-5.3).

Netbabyworld AB is an international entertainment company in the fields of the Internet, wireless and interactive physical products. The business concept is based on licensing out characters and parts of Nettown to external partners which produce and sell Netbabyworld-related products. Another marketing channel and source of revenue is to syndicate out Internet games to major international Internet sites. The company has signed comprehensive collaborative agreements in North America and Europe, and is in the process of final negotiations with partners for Asia and South America. In June an early test version of www.netbabyworld.com received a silver award for best international interactive product from the American trade journal I.D. Magazine. At the special general meeting at the company on 26th May 2000, the games development company Game Design Sweden AB was acquired by Affärsstrategerna AB. Payment took the form of shares in Netbaby. Affärsstrategerna has in total invested SEK 16.9 million, of which SEK 4.4 million is made up of a cash issue to Netbabyworld AB. Affärsstrategerna's ownership share corresponds to 9 percent of the company's capital. The turnover for the period amounted to SEK 0.5 million. The profit/loss after financial income and expense amounted to -2.3 SEK million.

RSC Technology AB will offer the market competitive products for wireless communication (IA) and Internet access based on advanced design, technology and first-class components. In preparation for the planned start of production at the end of the year, final negotiations are in progress with leading producers for the manufacture of WebPAD, partly in Taiwan. The tests for radio approval, UL and CE of the company's product have now been completed, with approved results. Sample units will be supplied at the beginning of November for new customers and for display at the COMDEX trade fair. An agreement has been concluded with the Portuguese company Inesc for the formation of a joint development company. RSC is carrying out a so-called private placement during October-November. During the period the company has had an injection of a total of SEK 22.5 million by means of a convertible debenture loan, of which SEK 7.5 million has come from Affärsstrategerna. Affärsstrategerna's ownership share amounts to 43 percent of the capital. During the period

RSC had a turnover of SEK 4.6 million (4.3), and the profit/loss after financial income and expense amounted to SEK -14.8 million (-5.3).

RaySearch Laboratories AB is developing an optimisation code (ORBIT) which considerably improves radiotherapy for cancer. The unique aspect of ORBIT is that it customises radiotherapy and finds the optimum dose level and dose distribution for each patient's needs. The method means more effective treatment of the tumour and fewer side effects. The optimisation code has been developed through several years' research work at Sweden's Royal Caroline Institute. The company already has a global licence agreement with ADAC Laboratories Inc., which has approximately a quarter of the world market for advanced dose-planning systems. ORBIT is to be sold as a plug-in module for ADAC's systems. The potential market for ORBIT amounts to several billion Swedish kronor. In October Affärsstrategerna invested SEK 6 million in RaySearch Laboratories AB, corresponding to an ownership share of 25 percent of the capital.

SWATS AB will develop, manufacture and market a smartcard with an integrated generic display with the aim of penetrating the upper segment of the global smartcard market. SWATS will be setting up strategic alliances with companies which can act as partners in integrating the card in applications and can offer a wide distribution network. The SWATS card is constructed in accordance with ISO 7810 and 7816. What is unique about the card is its display and scroll buttons. The LCD display shows two lines containing up to 58 alphanumeric characters. The SWATS card and the method of production (Polysemble) are protected by patent, and SWATSCardTM is a registered trademark. The company assessed that the global market for smartcards for the year 2000 amounts to over 2 billion cards. On the total market for plastic cards it is expected that use of smartcards will increase at the expense of magnetic cards. The smartcard has a higher storage capacity and a higher level of security, a factor which is gaining in significance. During the course of the year SWATS will be canvassing customers in the following areas of application: payments, ticketless travel, loyalty programmes and healthcare/medical care. The manufacturing concept has been further verified by leading technical consultants during the period, and strategic selections of component and machinery suppliers have been made. In March Affärsstrategerna invested SEK 13.5 million in SWATS, corresponding to 36% of the capital and 12% of the votes. The turnover for the period amounted to SEK 0.1 million, and the profit/loss after financial income and expense amounted to SEK -6.2 million.

Samba Sensors AB will provide sensor systems in exacting applications for reliable measurement which give the customer unique product value. For the past few years the company has been focusing business on medical applications. Samba's systems have

principally been tried out for the measurement of respiratory pressure and pressure in intervertebral discs. Following tests at Sahlgrenska Hospital in Gothenburg there have been very positive comments on the system. Those in charge at the hospital consider there to be significant clinical potential for Samba's pressure measurement in these fields. Because of a subsupplier's problems with production equipment for the manufacture of sensors, the company has for several months not been able to manufacture sensor chips. The problems have now been rectified, and work on the construction of the first-generation system will be completed in the near future. The company estimates that it will subsequently be able to sell a dozen systems pretty much immediately. During the period there has been a new share issue, bringing the company around SEK 5 million. Affärsstrategerna's ownership share amounts to 43 percent of the capital.

The turnover for the period amounted to SEK 0 (0). The profit/loss after financial income and expense amounted to SEK -4.5 million (-3.7).

Skolboken.se AB intends to offer over the Internet an objectively selected collection of training material based on customers' wishes and stringent requirements. The products offered are above all books, CD-ROMs and web-based courses. As far as sales are concerned, Skolboken.se has developed better than planned. During the spring nine communal agreements and two private-school agreements on complete distribution of school materials were concluded. The agreements cover a period of three years, and correspond to an accumulated total of SEK 18 million on an annual basis. During the period Skolboken.se has established subsidiaries in Spain and Great Britain. Skolboken.se will be carrying out a private placement during the autumn. The company had a turnover of SEK 8.3 million during the period, and the profit/loss amounted to SEK -8.9 million.

Yesitworks Sweden AB's business concept is to provide help for people working in the field of IT and help with their careers planning by combining the Internet with a network of members, careers advisers and recruiters. Yesitworks' vision is to become Europe's leading careers portal for the IT industry. Yesitworks Sweden AB (formerly Jobnet Scandinavia AB) is in a phase of major expansion, and in May it carried out a successful launch of its concept in Sweden. As far as recruiting activities are concerned, three managers of subsidiaries have been appointed to monitor the Scandinavian scene. The PR concept for Scandinavian expansion has largely been drawn up, and partners for collaboration have been selected. Yesitworks currently has over 100 corporate customers and 26,000 members in its network. The company currently has 25 employees. Affärsstrategerna has invested SEK 5 million in Yesitworks Sweden AB. Affärsstrategerna's ownership share amounts to 5.5 percent of the company. The turnover for the period amounted to SEK 10.8 million and the profit/loss after

financial income and expense came to SEK –15.0 million.

Webupdate AB's business concept is to take care of updates, operation and maintenance of companies' and organisations' websites. Webupdate takes over the responsibility and initiative for updating and for gathering information. The response from the market has been good. New customers include Bull, Strömma Kanalbolagen, IRM Media and Fakta Info Direkt.

A revision of the range of services has been performed to clarify what is on offer to the customer and to simplify the production and delivery processes.

At the beginning of November Webupdate is participating in Internet World at the Sollentuna Trade Fair.

The new managing director Christina Tillman took up her position in September, coming from OM Technology.

In September there was a targeted new share issue, bringing the company around SEK 8 million.

The accumulated turnover up to and including September amounted to SEK 0.7 million, and the profit/loss was SEK –6.9 million.

Widermind AB arranges courses in telecommunications and mobile system standards. The company is focusing on the next generation of mobile telephony, which as things stand is synonymous with GPRS and UMTS.

Widermind is expected to grow rapidly, and currently comprises five people with sound experience of constructing mobile systems and carrying out training in the field. Widermind's courses are principally aimed at operators and system manufacturers in Europe. A large number of customers have already shown interest. In August Affärsstrategerna invested SEK 3.5 million in Widermind AB, corresponding to 32 percent of the capital.

For further information on our portfolio companies one is referred to our website www.astrateg.se

Stockholm, 27th October 2000

Claes-Göran Fridh
Managing Director

This interim report has not been subjected to detailed auditing by the company's auditors.

Profit and loss statement

	Group		Parent company	
	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9
<i>Amount in SEK millions</i>	2000	1999	2000	1999
Profit/loss from administration of securities				
Profit/loss from shares in group companies	-11.1	-1.1	-13.0	-4.2
Profit/loss from shares in associated companies	34.2	3.8	31.8	4.9
Shares in associated companies' profit/loss	-11.6	-12.7	-	-
Profit/loss from other securities				
which constitute fixed assets	61.9	11.8	59.6	11.8
	73.4	1.8	78.4	12.5
Revenue from other business	5.4	13.4	-	-
Costs from other business	-14.5	-19.6	-	-
Gross profit/loss	64.3	-4.4	78.4	12.5
Administrative costs	-10.1	-8.4	-10.1	8.4
Operating profit/loss	54.2	-12.8	68.3	4.1
Financial revenue and costs				
Income from interest and similar profit/loss items	0.6	0.5	0.9	0.9
Cost of interest and similar profit/loss items	-1.2	-1.0	-1.0	-0.8
Profit/loss after financial income and expense	53.6	-13.3	68.2	4.2
The minority's share of the year's profit/loss	0.6	1.0		
Profit/loss for the period	54.2	-12.3	68.2	4.2

Summary of balance sheet

	Group		Parent company	
	30/9 2000	30/9 1999	30/9 2000	30/9 1999
<i>Amount in SEK million</i>				
ASSETS				
Intangible fixed assets	8.4	5.8	-	-
Tangible fixed assets	1.2	1.0	0.4	0.4
Financial fixed assets	189.6	83.0	226.4	101.1
<i>Total fixed assets</i>	199.2	89.8	226.8	101.5
Stock etc.	1.1	0.9	-	-
Current receivables	5.0	2.8	9.6	12.6
Temporary investments	7.7	13.7	-	-
Cash and bank	59.1	7.5	56.2	6.9
<i>Total current assets</i>	72.9	24.9	65.8	19.5
TOTAL ASSETS	272.1	114.7	292.6	121.0
EQUITY CAPITAL AND DEBTS				
Restricted equity	186.9	114.1	180.2	107.7
Non-restricted equity	66.9	-30.4	105.7	-5.0
<i>Total equity capital</i>	253.8	83.7	285.9	102.7
Minority shareholding	1.3	0.4		
Long-term liabilities	11.8	28.2	0.4	16.6
Current liabilities	5.2	2.4	6.3	1.7
TOTAL EQUITY CAPITAL AND DEBTS	272.1	114.7	292.6	121.0

Cash-flow analysis

	Group		Parent company	
	1/1 - 30/9 2000	1/1 - 30/9 1999	1/1 - 30/9 2000	1/1 - 30/9 1999
<i>Amount in SEK millions</i>				
<i>Funds from current business</i>	-7.9	-12.0	-7.7	-11.8
<i>Funds from investment activities</i>	-14.0	-12.9	-19.1	0.9
<i>Funds from financing activities</i>	56.4	21.3	61.1	8.4
Change in liquid resources	34.5	-3.6	34.3	-2.5
Liquid resources at beginning of the year	24.6	11.1	21.9	9.4
<i>Liquid resources at end of the period</i>	59.1	7.5	56.2	6.9

Portfolio holdings 24th October 2000

Listed Portfolio companies	No. of shares	Price	Net worth SEK million	Book value SEK million	Net worth per share ¹ , SEK	Share of material assets%
Fingerprint ² (O-list)	830 000	94	77.0	16.8	8.7	18.2
InfiniCom (SBI)	4 031 860	10	40.3	36.6	4.6	9.6
ABNW ³ ("Nya Marknaden")	303 291	43	11.8	14.0	1.3	2.8
Megacon (SBI)	200 000	30	6.0	5.2	0.7	1.4
Artema (O-list)	900 000	6	5.8	15.7	0.7	1.4
European Institute (SBI's waiting list)	464 350	11	5.1	3.0	0.6	1.2
Total			145.9	91.3	16.5	34.6
Unlisted portfolio companies						
RSC	2 002 587	23	46.1	18.0	5.2	10.9
FreeHand	7 640	3800	29.0	5.9	3.3	6.9
Net Baby World	1 784 204	10	17.1	17.1	1.9	4.1
Naty	3 184	5 000	15.9	9.5	1.8	3.8
Chemel	145 184	100	14.5	9.2	1.6	3.4
SWATS	859 999	16	13.5	13.5	1.5	3.2
MainBox	53 000	250	13.3	4.5	1.5	3.1
Samba Sensors	567 152	21	11.6	11.6	1.3	2.8
Doorways	4 632	2178	10.1	9.1	1.1	2.4
Alpha Helix	62 527	150	9.4	6.9	1.1	2.2
Skolboken.se	23 000	354	8.1	3.2	0.9	1.9
Musicbrigade	7 179	975	7.0	7.0	0.8	1.7
Webupdate	1 160	5400	6.3	2.9	0.7	1.5
RaySearch	3 333	1800	6.0	6.0	0.7	1.4
Yesitworks	1 430	1748	5.0	5.0	0.6	1.2
Mocat	4 020	1133	4.6	4.5	0.5	1.1
Widermind	32 000	109	3.5	3.5	0.4	0.8
Total			220.9	137.4	25.0	52.3
Total, holdings			366.8	228.7	41.5	86.9
Liquid resources, net			55.3	55.3	6.2	13.1
Total			422.1	284.0	47.7	100.0

¹ The net worth per share has been calculated for 8,844,400 shares.

² Including 75,000 issued options to purchase with a redemption price of SEK 80.

³ Including 50,000 options to purchase with a redemption price of SEK 65.

For further information please see www.astrateg.se

Financial information:

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