



I C O N M E D I A L A B

February 25, 2000

## Year-end Report January 1, 1999 - December 31, 1999 Icon Medialab International AB (publ)

- **Net sales increased 217 percent**  
Net sales for the year rose to SEK 416.6 (1998: 131.6) million. Net sales for non-Swedish subsidiaries increased by 451 percent to SEK 226.0 (41.0) million, 54 (31) percent of Group net sales.
- **1056 employees, 19 labs in 13 countries at the close of fiscal 1999**  
Icon Medialab added ten labs and four countries during 1999.
- **Operating loss before goodwill and provision for social security expenses related to the newly implemented employee share option plan was SEK -114.3 (-42.4) million**
- **Amortizations and writedowns of goodwill were SEK 118.0 (0.9) million**  
Goodwill amortization periods were shortened. Goodwill is amortized during 3 to 5 years according to an individual plan for each acquisition.
- **Provision for expected social security expenses, relating to the employee share option plan, was SEK 60.8 million**  
320,000 share options have been reserved and can be sold by the Company to offset the relative cash flow.
- **The operating loss includes non-recurring items of SEK 20 million (est.)**  
The period's operating loss amounted to SEK -293.1 (-43.3) million. The year's loss net of financial items was SEK -295.7 (-36.8) million.
- **Net sales per employee continue to grow**  
Average net sales per employee have grown 11 percent over the past 12 months, from SEK 642 thousand to SEK 712 thousand. On December 31, 1999, the Group had 1056 employees, 756 more than one year earlier.
- **Acquisitions strengthen World Class position in Technology, Design, Branding and Human Computer Interaction (HCI)**  
During the fourth quarter of 1999, Icon Medialab acquired: (1) Parallel Consulting Group, a world leader in technical Internet consulting; (2) Nicholson NY, one of the most respected e-business consultancies, with a string of international interactive awards; (3) MetaUnion Design, a leader in strategic interactive branding; and (4) CB&J in Paris, HCI specialists.
- **Major new clients during the fourth quarter**  
New clients include Ericsson, Hewlett Packard, Siemens-Elcoma, Stora Enso, Templeton, Union Bank of Switzerland, Vattenfall.

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Contacts:

Helga Baagøe, VP Corporate Communications, [helga.baagoe@iconmedialab.se](mailto:helga.baagoe@iconmedialab.se),

+46 8 52 23 90 55, +46 70 437 90 55

Karin Johansson, Investor Relations, [karin.johansson@iconmedialab.se](mailto:karin.johansson@iconmedialab.se),

+46 8 52 23 90 20, + 46 70 437 90 20

*The **Icon Medialab International AB (publ.)** Group, subsequently referred to as Icon Medialab and the Group, is a leading global Internet consultancy, operating in interactive digital communication services. Icon Medialab offers integrated strategic, technical, and creative services for business solutions in the Digital Economy.*

*Unless otherwise specified, this report relates to the Icon Medialab International Group. Due to a change from fiscal year to calendar year at the beginning of 1999 and changes in accounting principles, the comparative figures presented below are presented on a pro-forma basis.*

## **Key Fourth Quarter activities**

### ***Moving to a global offer***

Icon Medialab continued to successfully implement its strategy as the leading global Internet consultancy. A more sophisticated post-merger process have been developed and adopted that helps define integration in terms of organization, activities and communications.

To better meet clients' requirements and handle more complex projects, the implementation of more unified processes in all Group companies has commenced. The Company has chosen the leading methodology for developing software and managing projects called the Rational Unified Process (RUP).

A consistent business planning system has been introduced. The Balanced Scorecard approach will ensure that the Group focuses on all its assets – financial, client, human and structural – in a consistent way.

Global coverage has increased. The Group now operates from 20 labs across 13 countries. The acquisition of Nicholson NY creates a stronger foothold in the US. Icon Medialab experienced strong organic growth in Europe – during the fourth quarter of 1999 we established new labs in key growth areas for new start-ups: Berlin and Munich.

### ***Acquisitions develop World-class excellence***

Icon Medialab's growth strategy focuses on powerful organic growth and strategic acquisitions to establish world class excellence in all areas. Acquired companies must be profitable and add leading-edge expertise or strengthen Icon Medialab in a geographic area. During the fourth quarter of 1999, several strategic acquisitions were made.

The acquisition of Parallel Consulting Group—a worldwide leading Internet consultancy headquartered in Sweden, specializing in security, mobility and scalability—was approved by a shareholders' meeting of November 12, 1999. Daniel Källander from Parallel Consulting is appointed Chief Technology Officer for the Group.

The acquisition of Nicholson NY in December 1999 accelerated Icon Medialab's expansion in the United States. Nicholson is one of the most respected e-business consultancies in the US with a string of international interactive awards. Tom Nicholson, founder of Nicholson NY, becomes Chief Creative Officer for the Group.

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Mail address:  
Icon Medialab International AB (publ)  
Box 863  
S - 101 37 Stockholm, SWEDEN  
***Please note disclaimer on last page***

Telephone: +46 8 - 52 23 90 00  
Fax: +46 8 - 52 23 90 97  
[www.iconmedialab.com](http://www.iconmedialab.com)

The acquisition in December 1999 of assets in CB&J strengthened Icon Medialab's French subsidiary. Four outstanding human computer interaction (HCI) experts joined the French lab. CB&J's Stefana Broadbent is appointed Chief HCI Officer for the Group.

The December acquisition of MetaUnion Design Ltd. in London adds world-class skills in strategic interactive branding. MetaUnion Design's Tim Fendley is appointed Chief Branding Officer for the Group.

### ***Independent recognition***

Icon Medialab qualified, for the second year running, in the American Forbes magazine's list of the best 300 small firms in the world.

Earlier this year, Forrester Research ranked Icon-Nicholson as a top-ten company in e-strategy.

Bussiness Week's millennium issue ranked Icon Medialab as one of the five most interesting international media and small cap stocks.

### ***Motivating and retaining employees***

Our employees are our main asset. As motivation and reward, a share option plan, which includes all our employees, has been implemented. In an industry renowned for high staff turnover, the share option plan will encourage employees to recognise our investment in them and to invest their future in ours. Series A of the plan has been granted as per November 12, 1999 at the strike price of SEK 99. Series B – about half of the program - will be granted during 2000. At the time of the decision, this amounted to approximately ten percent of the capital stock. Earlier share option plan regarding shares in some non-Swedish subsidiaries will be cancelled. The cancellation is not expected to impact the result.

### ***Other key events during the fourth quarter***

New clients during the period include Ericsson, Hewlett Packard, Siemens-Eléma, Stora Enso, Templeton (one of the world's largest fund managers), Union Bank of Switzerland and Vattenfall (one of the largest energy groups in the Nordic countries).

Effective December 1, 1999, shares were split five-for-one. Each old share was replaced with five new shares, while the nominal value changed from SEK 0.40 to SEK 0.08 per share.

IPG, Icon Medialab's largest shareholder, used part of its options to subscribe for 1,291,040 newly issued shares, representing SEK 120 million. Parts of IPG's subscription options were canceled and replaced with a convertible note with a principle amount of SEK 80 million, corresponding to 860,695 shares. The convertible note has been paid for in fiscal 2000.

In the last months of 1999, some Group activities were transferred to Brussels, where most of the management functions will be located.

Henrik Vilselius was elected new member of the Board of Directors by an extraordinary shareholders' meeting. Henrik Vilselius has been active in IT and the Internet since 1993 and was previously on the Board of Directors in the newly-acquired Parallel Consulting Group.

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Box 863  
S - 101 37 Stockholm, SWEDEN

***Please note disclaimer on last page***

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## Important events since year-end

Icon Medialab invested in Radio Design in early 2000. The investment amounted to SEK 40 million, corresponding to 1,142,857 shares at SEK 35. In mid-February 2000, Radio Design was trading at SEK 146 per share.

Icon Medialab's presence in the Scandinavian market was strengthened when the Group in January acquired Multimedia Productions Nordic, an Internet consultancy in Malmö, Sweden.

In mid-February, the Group acquired Mijada, one of Sweden's most advanced technology-oriented Internet consultancies. Mijada has 80 employees based in Stockholm.

Integration of the acquired Circle Innovation in Norway began on February 1, 2000. Circle Innovation, with around 50 employees, further strengthens Icon Medialab's leading position in Norway.

## Net sales

The Group's net sales for the year totaled SEK 416.6 (131.6) million, an increase of 217 percent on the previous year. The share of net sales generated by non-Swedish subsidiaries for the same period rose from 31 percent to 54 percent.

The following table displays the distribution of net sales for 1999 compared with 1998.

SEK Millions	1999	1998
Swedish labs	192.1	81.9
Non-Swedish labs	242.3	44.1
Labs total	434.4	126.0
Other operations	29.8	22.6
Internal sales	-47.6	-17.0
Total	416.6	131.6

Average net sales per employee increased by 11 percent in 1999, from SEK 642 thousand to SEK 712 thousand.

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Telephone: +46 8 - 52 23 90 00  
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## Result

Operating loss before goodwill and provision for social security expenses related to the employee share option plan (described below) was SEK –114.3 (-42.4) million. Operating loss for fiscal 1999 amounted to SEK –293.1 million compared to –43.3million in 1998.

During the last quarter 1999, a provision of SEK 60.8 million was made for social security expenses, related to the employee share option plan implemented after its adoption by the extraordinary shareholders' meeting of November 12, 1999. In order to create a cash flow which would offset the payment of social security expenses, the Board has decided to set aside 320.000 options that can be sold to cover social security expenses becoming due as employee share options are exercised.

Non-recurring items affected the result with SEK 20 million (est.) for the fourth quarter of fiscal 1999.

The lengths of goodwill amortization periods have been re-evaluated. This re-evaluation has resulted in the Board establishing shorter amortization periods. Goodwill is primarily associated with the workforce acquired, entering new markets and technological know how. As a result of the rapid technological changes occurring in the Internet industry and the intense competition for qualified Internet professionals, goodwill recorded in connection with the Company's acquisition of Internet professional services firms is amortized over the estimated period of benefit, which range from three to five years. The amortization periods are applied to all acquisitions made during the fourth quarter. The amortization period for all earlier acquisitions, which before were amortized over a 10 year period, is shortened as of October 1, 1999. Goodwill amortization for the year amounted to SEK 64.4 million compared to SEK 0.9 million in 1998. Goodwill related to two acquisitions in early 1999 was written down by SEK 53.6 million to reflect diminished earnings capacity.

The majority of Other Income derives from the sale of two internally developed projects. These two projects have previously affected the costs of the Group.

The Board has decided to change the Company's principles of accounting. The figures for fiscal 1999, as well as the figures for comparison, have been converted to conform to the new principles. As of the fourth quarter of fiscal 1999, revenues from fixed-fee arrangements are accounted on the percentage-of-completion method using labor hours incurred as the measure of progress towards completion. Work in progress is valued at cost plus estimated profit corresponding to the portion completed at year-end. Compared with accounting principles applied in prior years, the sales increased by SEK 2.2 million compared to SEK 0.1 million in 1998. The operating result was affected by SEK 1.2 million compared to SEK 0.1 in 1998. Costs of organization and development are recorded as expense as of the last quarter of fiscal 1999. Earlier capitalized costs of organization and development and amortizations have been reversed, which affect operating loss by SEK 3.7 million compared to SEK -2.7 million in 1998. The operating loss was impacted by a total of SEK 4.9 million—compared to SEK -2.6 million in 1998—due to change in principles of accounting.

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The following table shows the Group's expenses and operating loss, excluding amortization and writedowns of goodwill and provision for expected social security expenses related to employee share options.

SEK Millions	1999	1998
<i>January 1 - December 31</i>		
Net sales	416.6	131.6
Cost of sales*, excl. goodwill amortization and writedowns and provision for payroll taxes on share options	-355.7	-101.4
Gross profit, excl. goodwill amortization and writedowns and provision for payroll taxes on share options	60.9	30.2
Sales costs, excl. goodwill amortization and writedowns and provision for payroll taxes on share options	-49.2	-21.3
Administrative expenses, excl. goodwill amortization and writedowns and provision for payroll taxes on share options	-135.2	-51.5
Other income/expenses	9.2	0.2
Operating loss, excl. goodwill amortization and writedowns and provision for payroll taxes on share options	-114.3	-42.4
Goodwill amortization	-64.4	-0.9
Goodwill writedowns	-53.6	-
Provision for payroll taxes on share options	-60.8	-
Operating loss	-293.1	-43.3

*\*Cost of sales includes personnel costs, consultants and other direct costs, as well as a portion of overhead in the form of office and workshop space expenses and depreciation.*

The Group's loss net of financial items amounted to SEK –295.7 million for the year compared to SEK –36.8 million in 1998. The associated Group company WebCat's development and marketing of a Web-based system for distribution of skill-development and practical knowledge management impacted financial items by SEK 0.9 million in the fourth quarter and by a total of SEK 2.8 million for the year.

## Investments

Over the course of the year the Group made, in addition to the company acquisitions, investments in fixed assets over the course of the year of SEK 49.0 million, of which SEK 10.8 million were financed via financial leasing contracts. The majority of investments were in office equipment and computers.

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Telephone: +46 8 - 52 23 90 00  
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www.iconmedialab.com

## Financial position

As of the balance sheet date, shareholders' equity totaled SEK 1367.1 million, compared to SEK 92.6 million on December 31, 1998, yielding solvency ratios of 78 and 66 percent, respectively.

Liquid assets on the balance-sheet date amounted to SEK 253.7 million compared to SEK 51.8 million in 1998—an increase of SEK 201.9 million over the past year.

## Share data

Earnings per share after tax were SEK -10.23 for 1999 compared to SEK -2.08 in 1998. At the end of the period, shareholders' equity per share was SEK 37.46, compared to SEK 4.67 on December 31, 1998.

The parent company had 36,490,510 outstanding shares at December 31, 1999, after a five-for-one split, whereby each old share was replaced with five new shares, while the share's nominal value changed from SEK 0.40 to SEK 0.08 per share. The number of outstanding shares increased by 5,191,585 in the fourth quarter of 1999. The increase occurred through non-cash issues. As of February 15, 2000, there are 42,712,131 shares outstanding. On a fully diluted basis including approved non-cash issues, the maximum number of shares is 66,721,092.

The Board of Directors propose that no dividend be distributed for fiscal 1999.

## Shareholdings

December 31, 1999 the number of shareholders was 14,130 of which 95 percent were Swedish shareholders. 32 percent of the votes are Swedish, 20 percent US, 14 percent German, 10 percent Dutch and 9 percent UK. The largest shareholders according to the Swedish Securities Depository "VPC" as of December 31, 1999 are shown in the table below.

<b>Dec 31, 1999</b>	<b>No. of shares</b>	<b>% of shares/votes</b>
IPG INTERACTIVE INVESTMENT CORP.	4 596 650	13%
DEUTSCHE BÖRSE CLEARING AG	3 249 802	9%
BELEGGINGSMAATZSHAPPIJ ABE II BV	3 223 085	9%
STATE STREET BANK AND TRUST CO.	2 589 040	7%
CHASE MANHATTAN BANK	1 954 572	5%
BERGMAN, MAGNUS	862 275	2%
VILSELIUS, HENRIK	862 275	2%
JULIUSBEAR FUND	833 500	2%
DRESDNER BANK AG	532 425	1%
OTHERS	17 786 886	50%
<b>TOTAL</b>	<b>36 490 510</b>	<b>100%</b>

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## Acquisitions as of October 1, 1999

Acquisition	No. of shares	Cash payment	Date consolidated
Parallel Consulting Group	4 725 000		Nov 12, 1999
CB&J	29 945	FRF 2.1 M	Dec 1, 1999
Nicholson NY	4 466 605		Dec 9, 1999
MetaUnion Design Ltd.	277 916		Dec 16, 1999
Multimedia Productions Nordic	500 000		Jan 14, 2000
Circle Inovation	393 000		Feb 1, 2000
Mijada	968 314		Feb 11, 2000

## Personnel

Over the year, the number of employees rose by 756. At December 31, 1999, headcount was 1056, of which 343 are women. At January 31 2000, the number of employees was 1110.

## Parent company

The parent company recorded net sales of SEK 28.1 million for the year compared to SEK 15.1 million in 1998. Its loss, net of financial items, was SEK 44.8 million compared to SEK -10.5 million in 1998. Costs of organization and development are recorded as expense as of the last quarter of fiscal 1999. Earlier capitalized costs of organization and development and amortizations have been reversed, which affect operating loss by SEK 1.6 million compared to SEK -1.0 million in 1998. Investments totaled SEK 3.2 million, of which SEK 1.0 million were financed via leasing. As of December 31, 1999, the parent company recorded liquid assets of SEK 200.1 million compared to SEK 45.5 million at the close of last period.

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Mail address:  
Icon Medialab International AB (publ)  
Box 863  
S - 101 37 Stockholm, SWEDEN  
**Please note disclaimer on last page**

Telephone: +46 8 - 52 23 90 00  
Fax: +46 8 - 52 23 90 97  
[www.iconmedialab.com](http://www.iconmedialab.com)



## Summary Consolidated Income Statement

SEK in thousands Jan 1 - Dec 31	1999	1998, 8 mo.*	1998**
Net sales	416 607	98 673	131 611
Cost of sales***	- 479 167	- 78 320	- 102 054
Gross profit (loss)	- 62 560	20 353	29 557
Sales costs	- 67 619	- 15 564	- 21 465
Administrative expenses	- 172 182	- 40 267	- 51 601
Other income/expenses	9 233	199	199
Operating loss	- 293 128	- 35 279	- 43 310
Equity in loss/earnings of assoc. co's.	- 2 843	104	237
Net financial items	271	6 928	6 270
Loss net of financial items	- 295 700	- 28 247	- 36 803
Income taxes	- 2 240	- 18	- 27
Minority interest	- 805	- 7	3
Net loss	- 298 745	- 28 272	- 36 827

\* Pro forma, due to changes in accounting principles.

\*\*Pro forma, due to a change from fiscal year to calendar year beginning 1999 and changes in accounting principles.

\*\*\* Cost of sales includes personnel costs, consultants, other direct cost and a portion of overhead in the form of office and workshop space expenses and depreciation.

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## Summary Consolidated Balance Sheet

SEK in thousands	Dec 31, 1999	Dec 31, 1998
<b>Assets</b>		
Intangible fixed assets	932	1 358
Goodwill	1 159 496	8 143
Tangible fixed assets	70 607	24 064
<u>Financial fixed assets</u>	<u>10 647</u>	<u>4 571</u>
Total fixed assets	1 241 682	38 136
Work in progress	10 875	1 017
Accounts receivable, trade	190 017	38 074
Other receivables	48 640	11 217
<u>Cash and bank, sh.-term inv's</u>	<u>253 694</u>	<u>51 756</u>
Total current assets	503 226	102 064
<b>Total assets</b>	<b>1 744 908</b>	<b>140 200</b>
<b>Liabilities &amp; shareholders' equity</b>		
Restricted equity	1 741 670	165 841
Loss carried forward	- 75 874	- 36 429
<u>Net loss</u>	<u>- 298 745</u>	<u>- 36 827</u>
Total shareholders' equity	1 367 051	92 585
Minority interest	0	91
Long-term liabilities	15 796	2 564
Convertible debentures	54 242	10 000
Customer advances	20 024	985
<u>Other current liabilities</u>	<u>287 795</u>	<u>33 975</u>
Total liabilities	377 857	47 615
<b>Total liabilities &amp; shareholders' equity</b>	<b>1 744 908</b>	<b>140 200</b>

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## Consolidated Cash Flow Statement

SEK in thousands	1999	1998, 8 mo.*	1998**
<b>Current operations</b>			
Operating loss	-293 128	-35 279	-43 310
Adjustments for items not included in cash flow	134 164	3 362	3 805
Financial items	1 090	6 928	6 468
Income taxes	-2 240	- 18	- 27
Cashflow from current operation before adjustments in working capital	-160 114	-25 007	-33 064
Adjustments in working capital	46 649	-16 460	-19 104
Cash flow from current perations	-113 465	-41 467	-52 168
<b>Investment activities</b>	-55 801	-17 391	-18 780
<b>Financing activities</b>			
Issuance of common stock for cash	318 347	120 704	129 089
Net borrowing/repayment of debt	53 266	-11 987	-9 001
Cash flow from financing activities	371 613	108 717	120 088
Change in cash and cash equivalent	202 347	49 859	49 140
Translation Rate differences on cash and cash equivalent	- 409	218	170
Cash and cash equivalent end of period	253 694	51 756	51 756

\* Pro forma, due to changes in accounting principles.

\*\*Pro forma, due to a change from fiscal year to calendar year beginning 1999 and changes in accounting principles.

Investing and financing transactions that do not require the use of cash are excluded from the cash flow statement.

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S - 101 37 Stockholm, SWEDEN  
**Please note disclaimer on last page**

Telephone: +46 8 - 52 23 90 00  
Fax: +46 8 - 52 23 90 97  
www.iconmedialab.com

## Key figures

	1999	1998*
Solvency ratio	78%	66%
Debt/solvency ratio	0.1	0.2
Number of employees at end of period	1056	300
Average number of employees	585	205
Sales per employee, SEK K (rolling 12 months)	712	642
Outstanding shares	36 490 510	19 821 095
Average number of shares	29 216 794	17 671 403
Earnings per share (SEK)	-10.23	-2.08
Shareholders' equity per share (SEK)	37.46	4.67
Shareholders' equity per share (SEK) after dilution	46.9	5.35

*\*Pro forma, due to a change from fiscal year to calendar year beginning 1999 and changes in accounting principles.*

**Solvency ratio** - is calculated by dividing shareholders' equity including minority holdings by total assets.

**Debt/solvency ratio** - calculated by dividing financial liabilities by shareholders' equity including minority shares.

**Net sales per employee** - net sales during the latest 12-month period divided by average number of employees during the same period.

**Average number of shares** - calculated in consideration of when the issue payment or the capital contributed in kind has been accessible. Average number of shares after dilution includes shares added when issued convertible debts are converted and shares added when issued warrants are exercised.

**Earnings per share** relate to earnings after full taxation divided by average number of shares. Warrants and convertible debt are treated as dilutive only when their conversion to ordinary shares would decrease net profit/loss per share.

**Shareholders' equity per share** - calculated by dividing shareholders' equity by number of shares at end of period. In consideration of dilution, shareholders' equity has been increased by received issue payments.

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## **General Shareholders' Meeting and forthcoming reports**

The full Annual Report will be available from the Company at the latest May 4, 2000. The general shareholders' meeting will be held on May 18, 2000. The first quarter report for 2000 will be published on April 28, 2000.

Stockholm, February 25, 2000

For the Board:

Ulf Dahlsten  
President and CEO

### ***Disclaimer***

*This document is a non-official translation of a Swedish original that has been approved by the Board of Directors of Icon Medialab International AB. In the event of discrepancies between this translation and the Swedish original, the Swedish document shall take precedence. The Swedish version should be consulted when evaluating the Icon Medialab share.*

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