

**ICON MEDIALAB INTERNATIONAL AB publ.
REPORTS FIRST QUARTER 2002 FINANCIAL RESULTS**

**Net Sales of SEK 224.1 million
Restructuring and refocus progressing according to plan**

STOCKHOLM, Sweden and AMSTERDAM, The Netherlands – 25 April 2002 – Icon Medialab International AB (Stockholm: ICON), the parent company of the e-business and IT services company IconMedialab/Lost Boys, today reported the financial results for its first quarter 2002 ended March 31, 2002. In the past three months, the company has in particular worked to develop and initiate the execution of its previously announced Action Plan. As part of this plan the company is putting focus on key markets to serve its clients most effectively and ensure an improved financial performance. As part of the plan, it has also started to exit from markets designated as 'non key'.

Q1 Results

This is the first report of consolidated accounts of the merged company, which became effective 18 January 2002. For the first quarter 2002 the Group reported net sales of SEK 224.1 million, of which SEK 54.3 million was contributed by former Lost Boys Group units, which were included as of the date of the transaction. The reported net sales are 48 percent below the first quarter of the prior year level, and increased by 8 percent from the fourth quarter 2001.

The company reported an operating loss, before goodwill amortization and one-time items, of SEK -102.2 million. In addition, a restructuring provision recorded in the first quarter 2002 amounts to SEK 89.5 million, which is an increase of SEK 14.5 million from the one-time costs previously identified for the Action Plan. This increase results from more closely considering the steps necessary in executing some plan elements. In addition to the restructuring provision recorded, there will be a negative effect of approximately SEK 25 million on the Group's net equity and income statement from the discontinuation of certain subsidiaries.

Rights Issue

The ongoing fully underwritten Rights Issue of approximately SEK 173 million, net of issue costs, will greatly strengthen the Group's liquidity and equity/asset ratio. Net proceeds from the Rights Issue are expected to be approximately SEK 82 million, in addition to which approximately SEK 35 million of the loan facility from major shareholder Red Valley Ltd has not yet been utilized.

"The company is making good progress to reach its operational targets within the timeframe that we announced earlier this year", says Robert Pickering, Acting CEO of IconMedialab/LostBoys. "Looking at the swift implementation of the action plan, and the improved performance in our key markets, particularly the United States, the Netherlands, Italy and Spain, I am confident we will reach our target".

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Focus on key markets

The earlier announced reduction of 350 staff is on target and will be finalised by the middle of the second quarter. An important part of this process is the company's new focus on the key regions that are expected to contribute the most to the performance of the company. These regions include home markets Sweden and The Netherlands, Germany, Italy, Spain/Portugal, Belgium, Finland, Denmark and the United States.

"These markets show the best basis for our future, looking at the current and expected business we have there. With this network of offices, we are in a good position to carry out our strategy of multi-national presence in order to service cross border clients. This remains a tremendous USP for our company, compared to competitors", commented Robert Pickering.

The Board has decided not to fund certain subsidiaries, which means the company will restructure or consolidate, or ultimately exit some markets. This in particular applies to our operations in the United Kingdom, Switzerland and Poland. As previously announced the company sold its business in Norway to WM-data. The Group will continue to evaluate the markets in France and Stockholm, Sweden. It has decided to exit its Malmo and Gothenborg offices in Sweden. In the Netherlands, the integration of the various groups is in the process of completion. All redundancies are included in the earlier announced figure of 350. By the end of Q2, the company will employ some 1150 people.

Net Sales and earnings

Net sales for the first quarter were SEK 224.1 million, which is 48% below the same quarter in the prior year. The operating earnings before goodwill amortization were a loss of SEK 191.8 million in the quarter compared to a loss of SEK 178.4 million in the first quarter of 2001.

Operating earnings after goodwill amortization were a loss of SEK 208.3 million for the quarter, an improvement by SEK 25.5 million from the prior year.

SEK in millions	Jan-Mar 2002	Jan-Mar 2001	Jan-Dec 2001
Net sales	224.1	427.8	1186.3
Cost of sales [□] *	-271.7	-404.9	-1227.3
Gross profit*	-47.6	22.9	-41.0
% of net sales	-21.2%	5.4%	-3.5%
Sales costs*	-51.0	-69.6	-205.8
Administrative expenses*	-95.1	-138.9	-454.2
Other income/expenses	2.0	7.2	54.0
Operating earnings*	-191.7	-178.4	-647.0
Goodwill amortization/write-off	-16.6	-55.4	-432.6
Operating earnings	-208.3	-233.8	-1079.6

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

* Excluding goodwill amortization.

Quarterly Trends

Net sales increased by 8% from the fourth quarter 2001, while the operating loss excluding one-time charges deteriorated by SEK 7 million from the fourth quarter 2001 to the first quarter 2002.

The following table illustrates trends in quarterly performance from first quarter 2000 and onwards.

SEK in millions	2002	2001				2000			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	224.1	207.0	233.5	318.0	427.8	508.2	481.6	431.9	278.5
<i>Growth % from same Q prior year</i>	-48%	-59%	-52%	-26%	54%	214%	367%	376%	357%
<i>Growth % sequential Q</i>	8%	-11%	-27%	-26%	-16%	6%	12%	55%	72%
Operating earnings*	-191.7	-137.0	-233.7	-97.9	-178.4	-144.3	-43.4	2.8	-14.6
<i>Operating margin*</i>	-85.5%	-66.2%	-100.1%	-30.8%	-41.7%	-28.4%	-9.0%	0.6%	-5.2%
One time items/restructuring	89.5	41.7	86.8		96.8	85.2			
Operating margin excluding one time charges	-102.2	-95.3	-146.9	-97.9	-81.6	-59.1	-43.4	2.8	-14.6
<i>Adjusted operating margin*</i>	-45.6%	-46.0%	-62.9%	-30.8%	-19.1%	-11.6%	-9.0%	0.6%	-5.2%

* Prior to goodwill amortization and write-downs, and provision for social security fees on employee stock options.

Distribution of net sales

The following table displays the geographical distribution of net sales for the first quarter and the year 2002, compared with the same period prior year. Net sales outside of Sweden comprise 88 percent of total net sales for the first quarter 2002, in comparison to 72 percent in 2001. Quarterly sales in Sweden declined 78 percent compared to the same period last year, while revenue in Europe and North America decreased by 44 percent and 22 percent respectively.

SEK in millions	Jan-Mar 2002	Oct-Dec 2001	% seq. growth	Jan-Mar 2001	% Q1 02 vs 01	Jan - Dec 2001
Sweden excluding Parent	26.3	68.3	-61%	119.7	-78%	329.3
Rest of Europe	140.2	94.3	49%	251.7	-44%	636.2
North America	66.1	74.3	-11%	84.3	-22%	319.0
Parent and elimination	-8.5	-29.9		-27.9		-98.2
Total	224.1	207.0	8%	427.8	-48%	1186.3

Financial position

As of March 31, 2002, shareholders' equity totaled SEK 107 million, compared to SEK 110 million on December 31, 2001.

Trade receivables as of March 31, 2002 totaled SEK 192 million representing approximately 67 days sales outstanding, a deterioration of 2 days from the end of the fourth quarter 2001 position.

Liquid assets on March 31, 2002 totaled SEK 110 million, compared to SEK 69 million as of December 31, 2001.

Share data

Earnings per share after tax on a non-diluted basis were a loss of SEK 2.21 for the first quarter 2002 compared to a loss of SEK 4.56 for the same period 2001. At the end of the period, shareholders' equity per share on a non-diluted basis was SEK 1.03, compared to SEK 13.44 March 31, 2001.

The parent company had 103 949 433 outstanding shares (including paid but not yet registered) as of March 31. On a fully diluted basis, including all outstanding options, the maximum number of shares was 124 979 508 as of that date.

Parent company

The parent company recorded net sales, including management fees, of SEK 11.9 million for the first quarter, and a net loss of SEK 1.4 million. No investments were recorded in 2002. As of March 31, 2002, the parent company recorded liquid assets of SEK 17.3 million.

Forthcoming reports

The company will announce its second quarter 2002 results on July 31, 2002 and its third quarter 2001 results on October 29, 2002.

Income, Balance Sheet, Cash Flow and Key Ratio Statements

Summary Consolidated Income Statement

SEK in thousands	Jan-March 2002	Jan-March 2001	Jan-Dec 2001
Net sales	224 050	427 820	1 186 323
Cost of sales*	-284 186	- 448 430	-1 560 993
Gross margin	-60 136	-20 610	-374 670
Sales costs	-52 770	- 73 990	- 239 794
Administrative expenses	-97 377	- 146 379	- 519 134
Other income/expenses	1 973	7 220	53 986
Operating result	-208 310	-233 759	-1 079 612
Equity in loss/earnings of assoc. co's	-1 868	- 20 682	- 95 037
Net financial items	-1 439	- 8 953	- 28 476
Loss after financial items	-211 617	-263 394	-1 203 125
Income taxes	-3 847	- 817	- 5 157
Minority interest	0	0	0
Net loss for the period	-215 464	-264 211	-1 208 282
Earnings per share (SEK)	- 2,21	- 4,56	- 18,05
Average number of shares	97 491 447	57 984 187	66 926 072

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

Summary Consolidated Balance Sheet

SEK in thousands	Mar 31, 2002	Mar 31, 2001	Dec 31, 2001
Assets			
Intangible fixed assets	21 563	6 919	21 004
Goodwill	127 518	430 926	63 609
Tangible fixed assets	159 945	212 647	134 912
Financial fixed assets	49 485	134 448	32 385
Total fixed assets	358 511	784 940	251 910
Accounts receivable, trade	191 954	399 572	170 914
Other current assets	94 070	175 603	95 627
Cash and bank, sh.-term inv's	109 558	172 874	68 568
Total current assets	395 582	748 049	335 109
Total assets	754 093	1 532 989	587 019
Liabilities & shareholders' equity			
Restricted equity	2 213 942	4 062 958	2 111 083
Loss carried forward	-1 891 213	-3 019 352	-793 096
Net result for the period	-215 464	-264 211	-1 208 282
Total shareholders' equity	107 265	779 395	109 705
Minority interest	0	0	0
Total provision	115 981	184 129	41 706
Long-term liabilities	42 010	11 186	13 054
Convertible debentures	-	110 000	110 000
Loans from shareholders	169 168	-	23 642
Customer advances	5 132	4 710	6 992
Other current liabilities	314 537	443 569	281 920
Total liabilities	530 847	569 465	435 608
Total liabilities & shareholders' equity	754 093	1 532 989	587 019

Consolidated Cash Flow Statement

SEK in thousands	Jan - Mar 2002	Jan - Mar 2001	Jan - Dec 2001
Current operations			
Net loss for the year	-215 464	-264 211	-1 208 282
Adjustments for items not included in cash flow			
Depreciation and write downs	33 331	70 785	504 457
Non cash financial items	1 868	9 494	34 135
Deferred tax	-	1 639	-775
Other non cash items	66 693	90 810	131 936
Cash flow from current operations before changes in working capital	-113 572	-91 483	-538 529
Changes in working capital	-26 217	32 965	249 768
Cash flow from current operations	-139 789	-58 518	-288 761
Investment activities	88 972	-19 010	-28 857
Financing activities			
Issuance of common stock for cash	-	126	149 394
Net borrowing/repayment of debt	93 496	-25 483	-41 571
Cash flow from financing activities	93 496	-25 357	107 823
Change in cash and cash equivalent	42 679	-102 885	-209 795
Cash and cash equivalent, opening balance	68 568	267 068	267 068
Translation rate differences on cash and cash equivalent	-1 689	8 691	11 295
Cash and cash equivalent end of period	109 558	172 874	68 568

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

Shareholders' equity

SEK in thousands	Jan – Mar 2002	Jan – Mar 2001	Jan – Dec 2001
Opening balance shareholders' equity	109 705	984 316	984 316
Issuance of new stock etcetera	223 202	126	260 773
Net currency translation	-10 178	59 164	72 898
Net result for the period	-215 464	-264 211	-1 208 282
Closing balance shareholders' equity	107 265	779 395	109 705

Key ratios

	Jan – Mar 2002	Jan – Mar 2001	Jan – Dec 2001
Equity/assets ratio	14.2%	50.8%	18.7%
Debt/equity ratio	2.14	0.19	1.52
Number of employees at end of period	1 403	1 691	1 082
Average number of employees	1 386	1 847	1 554
Sales per employee, SEK thousand	709	1 038	763
Sales per consultant, SEK thousand	934	1 185	1 009
Outstanding shares (incl. paid but unregistered)	103 949 433	57 984 187	71 659 504
Average number of shares	97 491 447	57 984 187	66 926 072
Earnings per share (SEK)	-2.21	-4.56	-18.05
Shareholders' equity per share (SEK)	1.03	13.44	1.53
Shareholders' equity per share (SEK) after dilution	1.15	13.03	1.94
EBITDA, SEK thousand	-174 979	-162 974	-575 155
EBITDA per share (SEK)	-1.79	-2.81	-8.59

Equity/assets ratio - is calculated by dividing shareholders' equity including minority holdings by total assets.

Debt/equity 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.

Net sales per consultant - net sales during the latest 12-month period divided by average number of consultants during the same period.

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

Earnings per share relate to earnings after full taxation divided by average number of shares. Options 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 registered number of shares at end of period. In consideration of dilution, shareholders' equity has been increased by received issue payments.

EBITDA - earnings before interest, tax, depreciation and amortization.

EBITDA per share - EBITDA in relation to average number of share.

Accounting principles

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20, Interims report. The group's accounting principles have been changed since the latest annual report. The following Swedish GAAP recommendations are now implemented:

RR 1:00	Consolidated financial statements
RR 15	Intangible assets
RR 16	Provisions, contingent liabilities and contingent assets
RR 17	Impairment of assets
RR 19	Discontinuing operations
RR 21	Borrowing costs
RR 23	Related party disclosures.

The only material effects of these new standards relate to RR 1:00 regarding consolidation of companies.

April 25, 2002
Stockholm, Sweden

For the Board:

Robert Pickering
Acting CEO

I have reviewed this quarterly report in accordance with the recommendation of Föreningen Auktoriserade Revisorer [Swedish Institute of Authorized Public Accountants]. A review is significantly limited in relation to an audit. Nothing has emerged in the quarterly report to indicate that it does not fulfil the requirements stipulated in the stock exchange agreement and the annual accounts act of Sweden.

April 25, 2002
Stockholm, Sweden

Hans Jönsson
Authorized Public Accountant

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 publ. 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.

IconMedialab/Lost Boys Group

IconMedialab and Lost Boys merged in January 2002 to become one of the world-leading IT professional service providers. The group operates with 1400 employees in 14 countries throughout Europe and the US. The group provides user-driven solutions through innovative technology for all digital channels - with a global reach and local expertise. The group focuses on six industries: financial services, pharmaceutical and healthcare, manufacturing, retail, media and telecom and has developed solutions for a broad range of clients, including Audi, Orange, Chello, Siemens Mobile, Stora Enso, Telenor, Föreningssparbanken and Motorola. The company's stock is traded on the Stockholm Stock Exchange O-list (ICON). For more information: www.iconmedialab.com and www.lostboys.com

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