

***Precise Biometrics AB (publ), corporate identity number 556545-6596  
Interim report January-June 2002***

- **The Group's net turnover during the interim period was SEK 7.3 million (5.0).**
- **Profit/loss for the interim period was SEK -36.3 million (-35.2).**
- **Liquid assets at the end of the interim period was SEK 30.6 million (94.5).**
- **Precise Biometrics signed an agreement with the Scandinavian IT-Group to offer joint security solutions to the airline industry. Within the framework of the cooperation, a customer agreement was signed with SAS Airline for a smart card and fingerprint-based solution for check-in and boarding.**
- **The Group's sales during the second quarter were affected by quality shortcomings in the production process at the subcontractor manufacturing Precise BioAccess™. To assure quality in future deliveries, the company has decided to transfer manufacturing of the Precise BioAccess™ products to the subcontractor who is a long-time manufacturer of other Precise Biometrics products.**

**Events occurring after the end of the reporting period:**

- **The company has decided to carry out a cost reduction program aimed at reducing the company's current costs by 30% compared to the average level during the first quarter. It is the company's intention to reduce its staff after having finalized the negotiations with the trade unions.**
- **Precise Biometrics has signed a licensing agreement with Orga GmbH, one of the world's five largest smart card suppliers. Orga will license the company's technology for fingerprint matching, Precise BioMatch™ C, and integrate it into its Micardo smart cards.**

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*Precise Biometrics AB is an innovative security company that supplies world-leading systems for authentication using fingerprints. The solutions supplied by the company replace keys, PIN codes and passwords. The company's products are cost effective and provide security and comfort combined with top-class protection of personal integrity. The range of products includes systems for access control to computers and networks and for building into mobile and terminals, such as mobile phones and portable computers. The company headquarters are in Lund, Sweden. The company also has offices in Stockholm and a U.S. subsidiary in Washington, D.C. Precise Biometrics is listed on the O-list of the Stockholm Stock Exchange (symbol: PREC A). For more information about Precise Biometrics, visit [www.precisebiometrics.com](http://www.precisebiometrics.com)*

**Operations**

Precise Biometrics develops and supplies products for fingerprint-based authentication. Operations are based on in-house-developed technology, Precise BioMatch™, for fingerprint identification, so called image matching. The technology permits the use of very small sensors for identification, which is in turn a precondition for achieving simple solutions at low costs for integration in mass-market electronic products. In concert with a number of select partners, the company offers customers convenient, secure and cost-effective solutions that can replace keys, PIN codes, and passwords. The company's technical platform has been further developed to create solutions combining fingerprint identification with smart cards. This technology, Precise Match-on-Card™, further increases security by making it possible to store a fingerprint on a smart card and for the stored information to be compared (matched) with the cardholder's fingerprint without the fingerprint ever having to leave the smart card. Precise Biometrics' technology and products have achieved a world leading position within this area, and the goal is to make Precise Match-on-Card™ a world standard by encouraging leading smart card manufacturers to integrate the technology into the cards.

**Marketing and sales**

Interest in security, in all market segments where Precise Biometrics is active, continues to be very strong, and biometrics is becoming increasingly important as a component in the overall security solutions. The growing market for smart cards and the company's leading position within Match-on-Card have meant that Precise Biometrics is now involved in a number of projects where several different suppliers are collaborating to equip the customer with a single complete, highly advanced security system. This type of large, more complex sales project gives the company good opportunities to demonstrate its technological strength and thereby improve its market position. However, as the company has previously communicated, this entails a somewhat longer sales and evaluation phase.

Precise Biometrics' sales during the second quarter were affected by quality shortcomings in the production process at the subcontractor manufacturing Precise BioAccess™, the company's products for physical access control systems, and the company was forced to recall the delivered products. Most heavily affected were deliveries to NexWatch Corp, concerning the order placed by the company in November 2001. A replacement delivery reached NexWatch at the end of the second quarter. To assure the quality in future deliveries of Precise BioAccess products, the company has decided to transfer manufacturing of such products to the subcontractor that has, for some time, manufactured the company's other products.

Product Area IT Security: During the second quarter, the company won a public procurement contract within the National Swedish Prisons and Probation Administration (PPA). The PPA, which has very high demands on IT security within the administration as a whole, is now testing several Precise Biometrics fingerprint and smart card readers, Precise 100 SC, together with software from one of Precise Biometrics' partners. If the tests are successful, a broader implementation will be considered during the second half of the year.

In April, Precise Biometrics and SCM Microsystems, Inc. signed an agreement concerning development and marketing of a biometric smart card reader. The new product will build upon SCM's smart card technology and Precise Biometrics' biometrics technology with fingerprint identification. The product, which builds upon the Precise Biometrics' reader for biometrics and smart cards, Precise 100 MC, will be adapted to become a more cost-effective option in larger volumes. The product will be available on the market by the third quarter of 2002.

Product Area Physical Access: In May, Precise Biometrics and the Scandinavian IT Group signed an agreement to offer joint security solutions to the airline industry. The Scandinavian IT Group is one of Scandinavia's largest IT companies. The first return from the partnership has been a customer agreement with SAS Airline concerning a test installation to increase security and convenience in check-in and boarding. The agreement between Precise Biometrics and the Scandinavian IT Group covers both product sales and delivery and operation and support for future joint customers.

Product Area Embedded Solutions: During the second quarter, Precise Biometrics strengthened its position among the market leaders in biometrics by participating, as a member of the KPMG Consulting Smart Card Solution Team, in an evaluation of biometric fingerprint-based security solutions for the US Department of Defense (DoD). The project concerns the DoD's security standard Common Access Card, a Java-based electronic ID card that provides access both to offices and buildings, computers and networks. The Common Access Card standard fits in well with Precise Biometrics' Precise Match-on-Card™ concept, which involves fingerprint matching directly on the smart card, rather than on a server or by reference to a database. Altogether, more than four million ID cards will be distributed in the next two years. Besides KPMG and Precise Biometrics, the group also includes Saflink, Spyru and Xtec.

#### **Turnover and result**

The result for the group during the interim period was SEK -36.3 million (-35.2). The turnover during the interim period amounted to SEK 7.3 million (5.0). The result for the group during the second quarter was SEK -18.9 million (-19.9). The turnover during the second quarter amounted to SEK 2.3 million (3.5). Turnover during the second quarter was affected by quality shortcomings in the production process at the subcontractor manufacturing the company's physical access products. As the company has previously communicated, the result for the interim period was affected by a few sub-orders in established customer projects that have been postponed and certain new business dealings have been pushed out.

#### **Financing and liquidity**

Shareholders' equity amounted, as of June 30, 2002, to SEK 77.2 million (115.0) and equity/share totaled SEK 19.5 (32.6) before dilution by the warrants.

The company's liquid assets at the end of the interim period was SEK 30.6 million (94.5). In January 2002, new shares were issued bringing the company SEK 27.7 million after issue costs and redemption of warrants worth SEK 3.2 million.

At the Annual General Meeting on April 16, 2002 the board received authorization to carry out two new share issues. The board is currently evaluating various alternatives regarding the company's future financing.

#### **Investments**

During the interim period, the group made investments of SEK 0.4 million (0.8) in fixed capital assets, primarily computer equipment.

#### **Capitalization of development work**

During the interim period, expenditures for development work have been capitalized in the order of SEK 4.1 million (6.2).

Depreciation of capitalized expenditures for development work is progressing according to plan and totaled, during the interim period, SEK 3.1 million (2.5). Depreciation of patents and capitalized computing fees are also progressing according to plan and totaled, during the interim period, SEK 363 thousand (0) and SEK 149 thousand (0) respectively.

### **Products**

In April, the company received the prize "Best Biometric Solution" for its fingerprint reader for physical access control systems, Precise BioAccess™. The prize was awarded by SC Magazine, a leading publication within information security.

In June, the company released new software for fingerprint matching in a PC or on a server, Precise BioMatch Standard™, with support for the leading industry standard, BioAPI. This makes Precise Biometrics one of the first companies to offer products with support for BioAPI. Using this product, security software suppliers can employ the company's patented algorithm for matching fingerprints, Precise BioMatch™, to replace passwords with fingerprints, for instance, when logging onto computer networks.

### **Patents**

Precise Biometrics' patent strategy has the following aims:

- to protect rights to our own technology.
- to create structural capital for future business or agreements.
- to make it possible to impede competitors.

The company presently owns five patents in Sweden (whereof one is also registered in the US).

1. Technology for effective matching of binary fingerprint images.
2. Technology for matching portions of a fingerprint (the core technology of Precise BioMatch™).
3. Method for utilization of small fingerprint sensors.
4. Method for generating reference data from a biometric fingerprint.
5. Method for mounting sensors on the edge of a circuit board.

### **The stock**

The company stock has been listed on the Stockholm Stock Exchange O-list since October 3, 2000.

The total number of shares at end of the interim period was 3,956,700. The number of outstanding warrants at the same point in time was 210,000 which corresponds to a maximal potential dilution of 5%. The average turnover per day was SEK 439.6 thousand. During the period, the stock price has ranged between SEK 117 and SEK 27.5.

The five largest shareholders as of July 31, 2002 were the following:

Christer Fåhraeus	9.7 %
Andante Investment Ltd	7.7 %
Nordea Fonder	7.9 %
Odin Fonder	7.5 %
Fjärde AP-fonden	6.3 %

Source: SIS Ågarservice

**Organization and staff**

Precise Biometrics as an organization consists of the parent company, Precise Biometrics AB, with headquarters in Lund and a sales office in Stockholm, and subsidiaries Precise Biometrics Inc. and Precise Biometrics Services AB.

As of June 30, 2002, the Group had 61 (57) employees, 50 (47) men and 11 (10) women.

During the period, the company hired Bodil Rosengren as a new Chief Financial Officer for the Group. She has previously held a corresponding position at SwitchCore AB, listed on the Stockholm Stock Exchange's Attract 40. Bodil Rosengren will be starting her position in August and will become part of the Group's executive management.

**Parent company**

The statement of the Group's operations and income development and report on investments and changes in liquidity and financing corresponds principally with that of the parent company.

Events occurring after the end of the periodThe company has decided to carry out a cost reduction program aimed at reducing the company's current costs by 30% compared with the average level during the first quarter. It is the company's intention to reduce its staff after having finalized the negotiations with the trade unions. The company aims to have the cost reduction program fully implemented by the middle of the fourth quarter of 2002.

Precise Biometrics has signed a licensing agreement with Orga GmbH, one of the world's five largest smart card suppliers. Orga will license the company's technology for fingerprint matching, Precise BioMatch™ C, and integrate it into its Micardo smart cards. The companies will jointly market and sell the product primarily within the health services card and national ID card segment.

**Future development**

Interest in security solutions based on, or supplemented with, biometrics remains very great. Precise Biometrics estimates that the company's products are technically on the cutting edge and properly positioned. The company has smoothly functioning and well established partnerships, which should contribute to rising numbers of customer projects. As the company has previously communicated, the customer projects are tending to comprise larger security solutions and increased complexity, which entails a somewhat longer sales and evaluation phase than the company previously estimated.

As the company's core technology, Precise BioMatch™, Precise BioCore™ and Precise Match-on-Card™, wins market acceptance, the company's revenue from license sales will constitute an increasing proportion of the company's total revenue.

**Next financial report**

Interim report, January – September 2002

October 15, 2002

**Accounting principles**

This interim report has been drafted in accordance with the recommendations of the Swedish Financial Accounting Standards Council (RR20). The same accounting principles and calculation methods have been used in this interim report as in the latest annual report, with the exception of the application of the new accounting principle concerning capitalization of development work.

The change of principles in accounting concerning capitalization of development work from the Swedish Accounting Standards Board (*BFN*) R1 to RR15 has entailed a total effect of SEK 8,679 thousand, which has been accounted against the opening balance of shareholders' equity. This concerns both the Group and the parent company. In accordance with RR5, comparison figures for 2001 have been recalculated for the new accounting principles, which entails the following:

- Cost for R&D during the interim period was increased by SEK 286 thousand.
- Cost for R&D during the whole year in 2001 was increased by SEK 570 thousand.
- Losses for the whole year in 2001 were increased by SEK 570 thousand.
- The losses carried forward as of 2001-12-31 were affected negatively by SEK 8,109 thousand.
- Capitalization of expenditures for development work as of 2001-12-31 was reduced by SEK 8,679 thousand.

Lund, Sweden, August 15, 2002

Christer Bergman, *CEO, Precise Biometrics AB (publ)*

**Review report**

We have reviewed this interim report in accordance with the recommendation issued by the FAR. A review is considerably more limited in scope compared with an audit. There is nothing to indicate that the interim report does not comply with the requirements of the Swedish Securities Exchange Act and the Annual Accounts Act.

Lund, Sweden, August 15, 2002

Öhrlings PricewaterhouseCoopers AB

Per Wardhammar, *Authorized public accountant, Auditor in charge*

Dan Andersson, *Authorized public accountant*

## Income Statement

(Figures in thousands SEK)

	Group					Parent company				
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
	2002	2001	2002	2001	2001	2002	2001	2002	2001	2001
Net sales	2,271	3,504	7,347	4,987	14,097	2,093	3,566	6,954	5,149	14,821
Cost of goods sold	-1,405	-2,383	-3,964	-4,217	-10,410	-1,357	-2,591	-3,873	-4,308	-10,685
<b>Gross profit</b>	<b>866</b>	<b>1,121</b>	<b>3,383</b>	<b>770</b>	<b>3,687</b>	<b>736</b>	<b>975</b>	<b>3,081</b>	<b>841</b>	<b>4,136</b>
Sales costs*	-10,008	-10,372	-20,310	-18,041	-38,196	-8,530	-9,280	-16,687	-16,248	-32,286
Administration costs	-2,268	-2,345	-4,760	-3,944	-7,450	-2,267	-2,345	-4,758	-3,944	-7,449
R&D costs	-6,179	-7,821	-13,221	-14,520	-29,012	-6,179	-7,821	-13,221	-14,520	-29,012
Changes in company management	-	-1,650	-	-1,650	-825	-	-1,650	-	-1,650	-825
Other operating income	32	112	78	193	560	32	112	78	193	560
Other operating costs	-1,645	-76	-2,045	-76	-78	-1,645	-76	-2,045	-76	-78
<b>Operating profit/loss</b>	<b>-19,202</b>	<b>-21,031</b>	<b>-36,875</b>	<b>-37,268</b>	<b>-71,314</b>	<b>-17,853</b>	<b>-20,085</b>	<b>-33,552</b>	<b>-35,404</b>	<b>-64,954</b>
<u>Income/expense from financial investments</u>										
Other interest revenue and similar items	267	1,139	634	2,215	3,636	308	1,158	719	2,215	3,755
Interest costs and similar items	4	-51	-32	-134	-465	-2	-26	-36	-110	-468
Total income from financial investments	271	1,088	602	2,081	3,171	306	1,132	683	2,105	3,287
<b>Profit/loss after financial income/expenses</b>	<b>-18,931</b>	<b>-19,943</b>	<b>-36,273</b>	<b>-35,187</b>	<b>-68,143</b>	<b>-17,547</b>	<b>-18,953</b>	<b>-32,869</b>	<b>-33,299</b>	<b>-61,667</b>
Deferred tax	-7	-	-10	-	30	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-18,938</b>	<b>-19,943</b>	<b>-36,283</b>	<b>-35,187</b>	<b>-68,113</b>	<b>-17,547</b>	<b>-18,953</b>	<b>-32,869</b>	<b>-33,299</b>	<b>-61,667</b>

\* The division between the functions Sales, Administration and Research and Development have changed during the first quarter.

2002. The previous year's figures have been adjusted to achieve comparability.

## Balance Sheet

(Figures in thousands SEK)

	Group		Parent company	
	2002-06-30	2001-12-31	2002-06-30	2001-12-31
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible fixed assets	37,358	37,028	37,358	37,028
Tangible fixed assets	3,895	4,119	3,816	4,019
Financial assets	0	0	1,058	1,058
<b>Total fixed assets</b>	<b>41,253</b>	<b>41,147</b>	<b>42,232</b>	<b>42,105</b>
<b>Current assets</b>				
<b>Inventories</b>				
Inventories	11,717	10,522	11,478	10,164
<b>Current receivables</b>				
Accounts receivable	3,035	5,172	2,107	3,417
Other receivables	1,773	2,317	13,287	12,005
Prepaid expenses and accrued income	2,401	1,270	2,351	1,211
	7,209	8,759	17,745	16,633
<b>Short-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and bank</b>	<b>30,581</b>	<b>38,744</b>	<b>29,649</b>	<b>36,794</b>
<b>Total current assets</b>	<b>49,507</b>	<b>58,025</b>	<b>58,872</b>	<b>63,591</b>
<b>Total assets</b>	<b>90,760</b>	<b>99,172</b>	<b>101,104</b>	<b>105,696</b>
<b>Shareholder's Equity and Liabilities</b>				
<b>Shareholders' equity</b>				
<b>Restricted shareholders' equity</b>				
Capital stock	1,583	1,411	1,583	1,411
Share premium reserve	127,163	157,588	127,886	158,311
<b>Total restricted equity</b>	<b>128,746</b>	<b>158,999</b>	<b>129,469</b>	<b>159,722</b>
<b>Accumulated deficit</b>				
Loss brought forward	-15,286	-8,270	-8,679	-8,109
Profit/loss for the period	-36,283	-68,113	-32,869	-61,667
<b>Total accumulated deficit</b>	<b>-51,569</b>	<b>-76,383</b>	<b>-41,548</b>	<b>-69,776</b>
<b>Total shareholders' equity</b>	<b>77,177</b>	<b>82,616</b>	<b>87,921</b>	<b>89,946</b>

(Figures in thousands SEK)

	Group		Parent company	
	2002-06-30	2001-12-31	2002-06-30	2001-12-31
<b>Provisions</b>				
Provisions for warranty	555	381	555	381
<b>Total provisions</b>	<b>555</b>	<b>381</b>	<b>555</b>	<b>381</b>
<b>Long-term liabilities</b>				
Loans from credit institutions	0	179	0	179
<b>Total long-term liabilities</b>	<b>0</b>	<b>179</b>	<b>0</b>	<b>179</b>
<b>Current liabilities/accounts payable</b>				
Loans from credit institutions	358	3,358	358	3,357
Accounts payable – trade	4,219	5,479	4,153	5,430
Other liabilities	1,424	2,573	1,235	1,817
Accrued expenses and deferred income	7,027	4,586	6,882	4,586
<b>Total current liabilities</b>	<b>13,028</b>	<b>15,996</b>	<b>12,628</b>	<b>15,190</b>
<b>Total shareholders' equity and liabilities</b>	<b>90,760</b>	<b>99,172</b>	<b>101,104</b>	<b>105,696</b>
<b>Pledged assets</b>				
Chattel mortgages	1,715	1,715	1,715	1,715
Pledged liquid funds	200	200	200	200
	<b>1,915</b>	<b>1,915</b>	<b>1,915</b>	<b>1,915</b>

## Cash Flow Statement

(Figures in thousands SEK)

	Group			Parent company		
	Jan-Jun 2002	Jan-Jun 2001	Full year 2001	Jan-Jun 2002	Jan-Jun 2001	Full year 2001
<b>Current operations</b>						
Profit/loss after financial income/expenses	-36,273	-35,187	-68,143	-32,869	-33,299	-61,667
Adjustments for non-cash items	4,543	4,384	7,340	4,515	4,361	7,287
	-31,730	-30,803	-60,803	-28,354	-28,938	-54,380
Tax paid	-351	-46	-197	-351	-46	-197
<b>Cash flow for current operations before changes in working capital</b>	<b>-32,081</b>	<b>-30,849</b>	<b>-61,000</b>	<b>-28,705</b>	<b>-28,984</b>	<b>-54,577</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories	-1,195	-4,950	-7,070	-1,314	-4,811	-6,712
Change in receivables	1,890	363	-1,043	-761	-1,582	-7,765
Change in current liabilities	-136	4,841	2,006	259	4,693	939
<b>Cash flow from current operations</b>	<b>-31,522</b>	<b>-30,595</b>	<b>-67,107</b>	<b>-30,521</b>	<b>-30,684</b>	<b>-68,115</b>
<b>Investment operations</b>						
Capitalization of development work	-4,066	-6,202	-11,764	-4,066	-6,202	-11,764
Capitalization of computing fees	0	0	-754	0	0	-754
Acquisition of patents	0	0	-8,722	0	0	-8,722
Acquisition of tangible assets	-419	-756	-3,003	-402	-633	-2,880
<b>Cash flow from investments</b>	<b>-4,485</b>	<b>-6,958</b>	<b>-24,243</b>	<b>-4,468</b>	<b>-6,835</b>	<b>-24,120</b>
<b>Financing operations</b>						
New share issue	30,844	0	523	30,844	0	574
Loans raised	0	0	715	0	0	715
Repayment of loans	-3,000	0	-3,179	-3,000	0	-3,179
<b>Cash flow from financing operations</b>	<b>27,844</b>	<b>0</b>	<b>-1,941</b>	<b>27,844</b>	<b>0</b>	<b>-1,890</b>
<b>Year's cash flow</b>	<b>-8,163</b>	<b>-37,553</b>	<b>-93,291</b>	<b>-7,145</b>	<b>-37,519</b>	<b>-94,125</b>
<b>Liquid assets at the beginning of the period</b>	<b>38,744</b>	<b>132,035</b>	<b>132,035</b>	<b>36,794</b>	<b>130,919</b>	<b>130,919</b>
<b>Liquid assets at the end of the period</b>	<b>30,581</b>	<b>94,482</b>	<b>38,744</b>	<b>29,649</b>	<b>93,400</b>	<b>36,794</b>

## Key Ratios

	Group			Parent company		
	June 30	June 30	Dec 31	June 30	June 30	Dec 31
	2002	2001	2001	2002	2001	2001
Working capital (thousands SEK)	36,508	88,664	42,029	46,273	90,376	48,401
Liquid ratio	291%	472%	298%	376%	483%	354%
Equity/assets ratio	85%	84%	83%	87%	85%	85%
Profit/loss per share after net financial income/expenses, before dilution (SEK)	-9.17	-9.98	-19.32	-8.31	-9.44	-17.49
Profit/loss per share after net financial income/expenses, after dilution (SEK)	-9.17	-9.98	-19.32	-8.31	-9.44	-17.49
Shareholders' equity per share, before dilution (SEK)	20	33	23	22	33	26
Shareholders' equity per share, after dilution (SEK)	20	32	23	22	32	25
Number of shares before dilution	3,956,700	3,526,700	3,526,700	3,956,700	3,526,700	3,526,700
Number of shares after dilution	3,956,700	3,568,513	3,632,191	3,956,700	3,568,513	3,632,191

### Definitions – Key ratios

Key ratios refer to the interim period

Working capital: Current assets less current liabilities.

Liquid ratio: Current assets less inventories as a percentage of current liabilities.

Equity/assets ratio: Shareholders' equity as of the balance sheet date as a percentage of the balance sheet total as of the balance sheet date.

Profit/loss per share after net financial income/expenses: Profit/loss after net financial income/expenses divided by the number of shares as of the balance date.

Shareholders' equity per share: Shareholders' equity as of the balance sheet date divided by the number of shares as of the balance sheet date.

## Changes in Shareholders' Equity

(Figures in thousands SEK)

	Group		Parent company	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2002	2001	2002	2001
<b>Shareholders' equity, opening balance</b>	<b>91,295</b>	<b>158,315</b>	<b>98,625</b>	<b>159,148</b>
Effect of change of accounting principles*	-8,679	-	-8,679	-
<b>Shareholders' equity, opening balance, adjusted in accordance with new accounting principles</b>	<b>82,616</b>	<b>158,315</b>	<b>89,946</b>	<b>159,148</b>
New share issue**	27,650	-	27,650	-
Option redemption	3,194	-	3,194	-
Profit/loss for the period	-36,283	-35,187	-32,869	-33,299
<b>Sum at the end of the period</b>	<b>77,177</b>	<b>123,128</b>	<b>87,921</b>	<b>125,849</b>

\* The effect of altered accounting principles has been entered against accumulated deficit.

\*\* At a subscription price of SEK 87 per share.