

**ICON MEDIALAB INTERNATIONAL AB (publ.)
ANNOUNCES FIRST QUARTER 2003 RESULTS**

STOCKHOLM, Sweden and AMSTERDAM, The Netherlands – 29 April 2003 – Icon Medialab International AB (Stockholm:ICON), the parent company of the e-business and IT services company IconMedialab and Lost Boys (the Group) today reported revenue and earnings data for it's first quarter of 2003.

Net sales for the period were slightly higher than in the previous quarter. However overall operating results were impacted by uncertainties in the marketplace and the concerns around possible conflicts and war. Although the last quarter in 2002 was stronger for the Group and overall work backlogs were at a historically higher level, clients were slow to start projects in 2003 and continued to delay investments into any new capital projects. While the loss for the quarter is disappointing, the net loss amount is manageable and reflects the positive impacts of reduced overhead and fixed operating costs. It's expected that revenues will remain flat but the Groups cost structure will continue to be reduced thus improving profitability.

All indications in the market point to continued softness in the demand for IT services. The war and the prospects for an unsettled subsequent peace are creating the kind of uncertainty that is likely to dampen corporate investments. The Group continues to focus its selling efforts on existing, multi-national clients where there are opportunities to grow our services.

The majority of the revenues are generated from the larger units, The Netherlands, Germany, Spain and the US. These operations in total have been profitable since the end of 2002 and are expected to improve in the year. Both The Netherlands and Spain recorded their fourth consecutive quarter of profitability. Net sales activity is relatively stable and increased from the prior quarter. We expect sales to slowly improve, operating costs to continue to decline and the rates charged to clients to improve. There continues to be significant pressure on our pricing but margins should improve through higher productivity and lower operating costs.

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Q 1 Results

Net Sales and earnings

For the first quarter, net sales decreased 44% from the prior year but increased 2% from prior fourth quarter last year to SEK 126.4 million. The operating earnings before goodwill amortization and provision for social security fees on employee stock options were a profit of SEK 0.9 million in the quarter compared to a profit of SEK 2.2 million in the fourth quarter 2002.

The following table illustrates trends in quarterly performance from first quarter 2001 and onwards.

SEK in millions	2003	2002				2001			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	126.4	124.5	135.1	169.3	224.1	207.0	233.5	318.0	427.8
<i>Growth % from same Q prior year</i>	-44%	-40%	-42%	-47%	-48%	-59%	-52%	-26%	54%
<i>Growth % sequential Q</i>	2%	-8%	-20%	-24%	8%	-11%	-27%	-26%	-16%
Operating result	-3.5	-2.6	-87.0	-129.1	-208.3	-421.6	-281.3	-143.0	-233.8
<i>Goodwill amortization and write downs</i>	-4.3	-4.8	-29.9	-8.5	-16.6	-284.6	-47.6	-45.1	-55.4
<i>Provision for social security fees on employee stock options</i>	-0.1	-	-	-	-	-	-	-	-
Operating earnings*	0.9	2.2	-57.1	-120.6	-191.7	-137.0	-233.7	-97.9	-178.4
<i>Operating margin*</i>	0.7%	1.8%	-42.3%	-71.2%	-85.5%	-66.2%	-100.1%	-30.8%	-41.7%
Items affecting comparability** restructuring charges	7.5 -	27.3 -5.5	-14.1 -	-38.9 -	- -89.5	- -41.7	- -86.8	- -	- -96.8
Operating margin excluding items affecting comparability**	-6.6	-19.6	-43.0	-81.7	-102.2	-95.3	-146.9	-97.9	-81.6
<i>Adjusted operating margin</i>	-5.2%	-15.7%	-31.8%	-48.3%	-45.6%	-46.0%	-62.9%	-30.8%	-19.1%
Net result	-5.2	6.5	-88.8	-143.1	-215.5	-495.3	-300.0	-148.5	-264.2

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

** Items affecting comparability include result on discontinued operations. Last year's figure also included damage income and result on sale of real estate.

Continued and discontinued operations

The following table illustrates the split in the Income Statement between the continued and discontinued operations. All headquarter costs are included in the continued operations.

SEK in millions	Jan - March 2003		
	continued	discontinued	total
Net sales	123.7	2.7	126.4
Cost of sales [□] *	-89.7	-2.8	-92.5
Gross profit*	34.0	-0.1	33.9
% of net sales	27.5%	-3.7%	26.8%
Sales costs*	-10.1	-0.4	-10.5
Administrative costs*	-33.1	-0.3	-33.4
Other costs/income*	3.4	-	3.4
Operating earnings*	-5.8	0.8	-6.6
Goodwill amortization	-4.3	-	-4.3
Provision for social security fees on employee stock options	-0.1	-	-0.1
Items affecting comparability**	7.5	-	7.5
Operating earnings	-2.7	0.8	-3.5

□ 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.

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

** Items affecting comparability include result on discontinued operations.

Distribution of net sales and operating result

From the first quarter net sales of SEK 126 million, Europe (excluding the parent company) generated SEK 88 million (70%). From the first quarter operating loss of SEK – 3.5 million, Europe (excluding the parent company) contributed a positive result of SEK 3.2 million.

Financial position

As of March 31, 2003, shareholders' equity totalled SEK 47 million, compared to SEK 53 million on December 31, 2002.

Liquid assets on March 31, 2003 totalled SEK 42 million, compared to SEK 64 million as of December 31, 2002.

Share data

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Earnings per share after tax on a non-diluted basis were a loss of SEK 0.03 for the first quarter 2003 compared to a loss of SEK 2.21 for the same period 2002. At the end of the period, shareholders' equity per share on a non-diluted basis was SEK 0.30, compared to SEK 1.03 at March 31, 2002.

The parent company had 156.963.643 outstanding shares as of March 31, 2002. On a fully diluted basis, including all outstanding options, the maximum number of shares was 169.165.643 as of that date.

Parent company

The parent company recorded net sales, including management fees, of SEK 7.2 million for the first quarter. As of March 31, 2003, the parent company recorded liquid assets of SEK 6.2 million.

Forthcoming reports

The company will announce its second quarter 2003 results on 31 July 2003.

Income Statement, Balance Sheet, Cash Flow Analysis and Key Ratios

Summary Consolidated Income Statement

SEK in thousands	Jan-March 2003	Jan-March 2002	Jan-Dec 2002
Net sales	126 384	224 050	653 037
Cost of sales*	- 95 923	- 284 186	- 683 759
Gross margin	30 461	- 60 136	- 30 722
Sales costs	- 10 878	- 52 770	- 99 459
Administrative costs	- 33 885	- 97 377	- 283 184
Items affecting comparability**	7 483	-	- 25 681
Other costs/income	3 352	1 973	12 011
Operating result	- 3 467	- 208 310	- 427 035
Equity in loss/earnings of assoc. co's.	0	- 1 868	- 10 398
Net financial items	- 3 617	- 1 439	- 14 258
Loss after financial items	- 7 084	- 211 617	- 451 691
Income taxes	1 837	- 3 847	10 863
Minority interest	0	0	0
Net result for the period	- 5 247	- 215 464	- 440 828
Earnings per share (SEK)	-0.03	-2.21	-3.20
Average number of shares	156,963,643	97,491,447	137,591,119

* 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.

** Items affecting comparability include result on discontinued operations. Last year's figure also included damage income and result on sale of real estate.

Summary Consolidated Balance Sheet

SEK in thousands	March 31, 2003	March 31, 2002	Dec 31, 2002
Assets			
Intangible fixed assets	6 444	21 563	6 092
Goodwill	66 556	127 518	70 658
Tangible fixed assets	48 847	159 945	54 594
Financial fixed assets	4 905	49 485	5 747
Total fixed assets	126 752	358 511	137 091
Accounts receivable, trade	113 352	191 954	115 916
Other current assets	71 534	94 070	64 242
Cash and bank, sh.-term inv's	42 464	109 558	64 296
Total current assets	227 350	395 582	244 454
Total assets	354 102	754 093	381 545
Shareholders' equity & liabilities			
Restricted equity	702 874	2 213 942	733 026
Loss carried forward	- 650 894	-1 891 213	- 239 043
Net result for the period	- 5 247	- 215 464	- 440 828
Total shareholders' equity	46 733	107 265	53 155
Minority interest	0	0	0
Total provision	37 842	115 981	44 476
Long-term loans from shareholders	73 654	-	73 430
Other long-term loans	44 775	42 010	30 305
Short-term loans from shareholders	9 230	169 168	-
Customer advances	8 371	5 132	10 800
Other current liabilities	133 497	314 537	169 379
Total liabilities	269 527	530 847	283 914
Total Shareholders' equity and liabilities	354 102	754 093	381 545

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Consolidated Cash Flow Analysis

SEK in thousands	Jan-March 2003	Jan -March 2002	Jan -Dec 2002
Current operations			
Net result for the period	-5 247	- 215 464	- 440 828
Adjustments for items not incl in cash flow			
Depreciations and write-downs	9 820	33 331	109 888
Non-cash financial items	1 214	1 868	17 214
Taxes	-1 837	-	-10 863
Other non-cash items	-15 083	66 693	68 313
Cash flow from current operations before changes in working capital	-11 133	-113 572	-256 276
Changes in working capital	-29 430	-26 217	-48 251
Cash flow from current operations	-40 563	-139 789	-304 527
Investment activities	-2 247	88 972	100 849
Financing activities			
Issuance of common stock for cash	-	-	171 577
Net borrowing/repayment of debt	21 259	93 496	32 126
Cash flow from financing activities	21 259	93 496	203 703
Change in cash and cash equivalent	-21 551	42 679	25
Cash and cash equivalent, opening balance	64 296	68 568	68 568
Translation rate differences on cash and cash equivalent	- 281	-1 689	-4 297
Cash and cash equivalent, end of period	42 464	109 558	64 296

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

Shareholders' equity

SEK in thousands	Jan – Mar 2003	Jan – Mar 2002	Jan – Dec. 2002
Opening balance shareholders' equity	53 155	109 705	109 705
Issuance of new stock etcetera	-	223 202	394 779
Net currency translation difference	- 1 175	-10 178	-10 501
Net result for the period	- 5 247	-215 464	-440 828
Closing balance shareholders' equity	46 733	107 265	53 155

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Key ratios

	Jan-March 2003	Jan-March 2002	Jan-Dec 2002
Equity/assets ratio	13.2%	14.2%	13.9%
Debt/equity ratio	2.74	2.14	1.97
Number of employees at end of period	596	1,403	652
Average number of employees for the period	624	1,242	956
Sales per employee, SEK thousand	810	722	683
Sales per consultant, SEK thousand	1,035	948	891
Outstanding shares	156,963,643	103,949,433	156,963,643
Average number of shares	156,963,643	97,491,447	137,591,119
Earnings per share (SEK)	-0.03	-2.21	-3.2
Shareholders' equity per share (SEK)	0.30	1.03	0.34
Shareholders' equity per share (SEK) after dilution	0.38	1.15	0.37
EBITDA , SEK thousand	6,353	-174,979	-317,147
EBITDA per share (SEK)	0.04	-1.79	-2.30

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 period divided by average number of employees during the same period (annualised).

Net sales per consultant - net sales during the period divided by average number of consultants during the same period (annualised).

Average number of shares - calculated in consideration of when the issue payment or the capital contributed has been accessible.

Earnings per share relate to earnings after full taxation divided by average number of shares.

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 shares.

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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:

RR22 – Presentation of financial statements

RR25 – Segment reporting

RR26 – Events after the balance sheet date

RR27 – Financial instruments: Disclosure and Presentation

RR28 – Accounting for Government Grants and Disclosure of Government Assistance

None of these new recommendations has had any material accounting effect.

April 29, 2003
Stockholm, Sweden

For the Board:

Robert Pickering
CEO

This interim report has not been subject to review by the Company's auditor

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 provides user-driven solutions through innovative technology for all-digital channels, with global reach and local expertise. The group has developed solutions for a broad range of clients, including Audi, Q8, Goodyear, Postbank, KLM, Prada and MasterCard International. The IconMedialab 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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