

# Full-Year 2003

- Transaction revenues fell to SEK 147.6 m (184.7 m)
  - But increased Q4 2003, due to Lexit contribution of SEK 6.4 m for two months
- Did not reach objective of 300 clients end of 2003
  - But new sales oriented organization with expectations of clear increase
- Did reach objective of marketplace coverage
- Negative cash-flow 2003
  - But reasonable to reach positive cash-flow
- Negative pre-tax earnings that amounted to SEK -48.4 m (-31.7 m)
  - Back to black will take an effort but is possible
- Costs amounted to SEK 140 m (excluding depreciation) (SEK 163.7 m):
  - Lower pace now and continue to work with costs
- Decreased personnel and other expenses by 14%
  - We have not yet seen the full effect

# Outlook

- Market has turned and 2004 will be better than 2003
- Organic growth – we have the possibility and everything is prepared for it
- Enhanced product offering:
  - Marketplaces: Virt-x, US markets via BRUT, Madrid, Lisbon, broader US connectivity
  - New high-performance trading platform (version 6.0)
  - Increased client functionality to increase execution possibility and quality
  - Improved settlement services through in-sourcing and new system
  - Strengthened US marketplace knowledge
- We have a strong client base and 20 people working within Sales and Trading to bring in revenues
- Our offering with neutral and independent execution is appreciated. DMA demand is growing.