

SCRIBONA AB (publ),  
corporate ID number 556079-1419

## INTERIM REPORT 1 JANUARY – 30 JUNE 2010 FOR THE SCRIBONA GROUP



Stockholm, 27 August 2010

- Starting with this interim report, Scribona's consolidated financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS). The transition to IFRS at 1 April 2010 had a positive effect on equity of SEK 163 million, divided between the reversal of SEK 104 million in negative good will and a gain of SEK 59 million arising from the valuation of financial instruments at fair value.
- Net sales for the quarter reached SEK 74 million (57).
- Profit after tax for the quarter was SEK -9 million (159), equal to earnings per share of SEK -0.12 (1.95). Of this, unrealised losses on short-term investments in investing activities for the period amounted to SEK -22 million.
- Equity per share at the end of the period amounted to SEK 12.15 (9.01).
- In May 2010 an agreement was signed to acquire Catella, a European finance group specialised in financial advisory services and asset management. The total purchase consideration amounts to SEK 417 million and the transaction is expected to be completed in September 2010. The acquisition is being financed mainly through external financing.

**For additional information, contact:**

Lorenzo Garcia, President and CEO, telephone +46 (0)737 08 38 88

This document is a translation of the original published in Swedish. In the event of any discrepancies between the Swedish and English versions, or in any other context, the Swedish version shall have precedence.

Scribona is listed on the First North market place. Mangold Fondkommission AB was the company's Certified Adviser on First North until 31 May 2010. As of 1 June 2010, Remium is the company's new Certified Adviser on First North.

## GROUP

The Scribona Group consists of the Parent Company Scribona AB, Scribona Nordic AB, Banque Invik SA with subsidiaries, European Equity Tranche Income Limited (EETI) and CFA Partners AB. CFA Partners was acquired in May 2010 after the company made an agreement on acquisition of Catella. The transaction is described below. Scribona Nordic AB contains the investments in Banque Invik, EETI and short-term investments.

Scribona acquired Banque Invik S.A. in April 2009 and the company is consolidated as a subsidiary as of the same date.

In December 2008 Scribona took over Citibank's loans to European Equity Tranche Income Limited (EETI). In February 2009 Scribona converted part of the loan portfolio into stock through a direct equity placement and thereby became the majority shareholder, with 84% of the shares and votes in the company. EETI is consolidated as a subsidiary as of July 2009. At 30 June 2010 and on the publication date of this report, Scribona owned 94% of the company.

In May 2010 Scribona announced that an agreement had been signed for the acquisition of Catella, a European finance group specialised in financial advisory services and asset management. The total purchase consideration including the redemption of all of Catella's loans from previous creditors amounts to SEK 417 million but excluding acquisition costs and interest. The acquisition will give rise to goodwill of approximately SEK 240 million. The acquisition is expected to have a positive effect on earnings per share for Scribona's shareholders already in 2010. The transaction is scheduled for completion in September 2010. In connection with the signing of an agreement for the above transaction, Scribona AB issued 30,000,000 subscription warrants to senior executives in Catella and received payment for these in the form of 91% of the shares in CFA Partners AB, which has net cash of SEK 33 million and the above mentioned agreement as its sole assets.

## GROUP DEVELOPMENT

### Net sales and profit in the second quarter of 2010

Consolidated net sales reached SEK 74 million, of which the full amount refers to commission income in Banque Invik (57).

Consolidated operating profit is reported at SEK -15 million (134). The figure for the year-earlier period included a SEK 144 million reversal of negative goodwill in Banque Invik.

Net financial items totalled SEK 7 million (-26). Net financial items amounted to SEK 13 million (18) in Banque Invik and SEK 11 million in EETI. In investing activities, net financial items amounted to SEK -17 million (9). Valuation of short-term investments in investing activities at fair value resulted in an impairment loss of SEK 22 million.

Profit before tax was SEK -9 million (160).

Profit for the quarter was SEK -9 million (159), equal to earnings per share of SEK -0.12 (1.95).

Note 1 provides income statements for the quarter by operating segment. Note 2 presents balance sheets by operating segment. Notes 3, 4 and 5 present income statements for Banque Invik, EETI and investing activities.

### Net sales and profit in the first half of 2010

Consolidated net sales reached SEK 144 million (57).

Consolidated operating profit is reported at SEK -25 million (in 2009, SEK 134 million which included the reversal of SEK 144 million in negative goodwill in Banque Invik).

Net financial items totalled SEK 40 million (3).

Profit before tax was SEK 15 million (137).

Profit for the period was SEK 15 million (136).

### Effect of changed accounting standards

The transition to IFRS at 1 April 2010 had a positive effect on equity of SEK 163 million, divided between the reversal of SEK 104 million in negative goodwill in Banque Invik, unrealised gains of SEK 30 million on short-term investments, a gain of SEK 23 million on revaluation of EETI's funds and SEK 6 million relating to valuation of financial instruments in Banque Invik at fair value.

### Cash flow

The Group's cash flow from operating activities for the six-month period was SEK -151 million (-186). Changes in working capital are mainly related to deposits and lending in Banque Invik.

Cash flow from investing activities was SEK -10 million (349), of which payments to EETI's funds accounted for SEK 19 million. In the second quarter EETI invested SEK 78 million in corporate bonds issued primarily by small and mid-sized companies in Germany.

Cash flow for the period was SEK -161 million (163).

### Financial position

Cash and cash equivalents at 30 June 2010 amounted to SEK 588 million (580), of which SEK 149 million (193) was attributable to investing activities. The market value of the equity portfolio on the same date was SEK 43 million.

The change in the EUR/SEK exchange rate over the past 12-month period from 10.85 to 9.50, equal to -12%, led to a decrease in equity by SEK 106 million during the period.

### Employees

The number of employees at the end of the period, equal to the number of full-time positions, was 122 (112). Of these, 120 were employed in Banque Invik (111) and two were employed in the Parent Company (1).

### Key ratios

Earnings per share for the period amounted to SEK 0.17 (1.66).

Equity per share at the end of the period was SEK 12.15 (9.01).

The equity/assets ratio at 30 June 2010 was 24.4% (18.4).

Return on equity over the past 12-month period was 35.6% (57.7% for the full year 2009).

## FUTURE OUTLOOK

The acquisition of Catella will create a financially strong listed European finance group. The new Scribona-Catella will provide a solid platform for growth and value creation.

Scribona-Catella shall be market leader by providing best in class services in its respective niche and shall be the first choice when a client seeks services within Asset Management and Financial Advisory Services. Scribona-Catella shall provide innovative products and services with the best risk-returns on the market.

## COMPENSATION TO SENIOR EXECUTIVES

Lorenzo Garcia, a member of Scribona's Board of Directors, is also President and CEO of Scribona AB and has a fixed monthly salary of SEK 200,000.

## RELATED PARTY TRANSACTIONS

For assignments other than Board duties, Board Chairman Björn Edgren has received fees, on market-based terms, of SEK 300,000 during the period from August 2008 to May 2010.

## SUBSEQUENT EVENTS

In July a general agreement was reached for financing of part of the purchase consideration for Catella.

In July Johan Damne announced that he would be leaving his seat on the Board of Scribona AB for personal reasons. The board is after that not complete. The matter will be dealt with on the next general meeting.

## SIGNIFICANT RISKS AND UNCERTAINTIES

In the most recent annual report, risks and uncertainties are described in the administration report, as well as Note 35 Risk and Sensitivity Analysis and Note 36 Financial Risks.

## PARENT COMPANY

Operating profit in the Parent Company is reported at SEK -4.4 million (-2.7).

Profit before tax was SEK 43.4 million (107.2). Dividends from subsidiaries were received in an amount of SEK 198.4 million (285.7). In connection with payment of dividends, an impairment loss of SEK 152.0 million (175.6) was recognised on shares in subsidiaries. The liquidation of the subsidiary Scribona Oy provided a gain of SEK 1.4 million.

In connection with the agreement to acquire Catella, as described above, Scribona AB issued 30,000,000 subscription warrants to senior executives in Catella and received SEK 30.0 million in payment for these. The warrants are valued externally at market price according to adopted methods of calculation.

Cash and cash equivalents at the end of the quarter totalled SEK 4.4 million (92.3). Total assets amounted

to SEK 578.3 million (508.5). No investments in property, plant and equipment were made during the period.

## ACCOUNTING POLICIES

Starting with this interim report, Scribona has decided to prepare its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed for application in the EU.

This interim report for the Group has been prepared in compliance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act.

The figures for earlier quarters and the comparison year 2009 have been restated in accordance with IFRS 1, First-Time Adoption of IFRS. A reconciliation of the financial reports for each quarter of 2009 and Q1 2010 is provided in an appendix to this report.

The interim report for the Parent Company has been prepared in compliance with the rules in the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's recommendation RFR 2.3, Accounting for Legal Entities.

## AUDIT REPORT

This interim report has not been examined by the company's independent auditors.

## FINANCIAL CALENDAR 2010/11

### Interim report for January-September

26 November 2010

### Year-end report for January-December

25 February 2011

### Annual report 2010

May 2011

Stockholm, 27 August 2010

Scribona AB  
The Board of Directors

## SUBSIDIARIES

### BANQUE INVIK

Scribona acquired Banque Invik S.A in April 2009. The bank's core activities are wealth management and card operations. The bank has a branch office in Stockholm that was supplemented with a new corporate finance department in the autumn of 2009.

Under Scribona's ownership, Banque Invik will maintain its position as an independent Luxembourg-based private bank focusing on the Nordic markets. For more information about Banque Invik, visit the website [www.banqueinvik.lu](http://www.banqueinvik.lu).

#### Wealth management

The aim of these operations is to be the preferred choice of high net worth individuals and corporations seeking financial planning solutions.

The bank adds value by serving as a "One-Stop-Shop" for all of the client's wealth planning. Banque Invik's wealth management includes both traditional private banking services and discretionary asset and fund management. The bank offers high net worth

individuals, corporations and foundations professional advice for trading in equities, other securities and currencies

#### Card operations

The aim of these operations is to provide personal and exclusive services that are tailored to the client's individual situation and needs.

Bank Invik issues both credit and debit cards, including financing and payment services. The bank is a member of the Visa and MasterCard/Eurocard organisations in Europe and offers a unique range of card-related services for credit and debit cards. The bank's comprehensive selection of products is designed to meet the needs of customer segments from classic to ultra-premium all over Europe. Bank Invik operates through partnerships with banks and other financial institutions, or other businesses with a need for tailored financial solutions, whether for payments or increasing customer loyalty.

## EETI

During February 2009 Scribona was in control of the majority of the shares in European Equity Tranche Income Limited, EETI, that was established in Guernsey as a closed investment company in 2006. The company invests in financing of "first loss" positions of residential mortgage-backed securities in the following European countries: Italy, Spain, Portugal, France, the Netherlands, Germany and the United Kingdom. The company's investment objective is to deliver a stable return to the shareholders by investing in non-investment grade and equity tranche (or "first loss") positions in residential mortgage-backed securities ("RMBS").

EETI has previously obtained all of its external financing from Citibank. However, the company's investments lost significant value during the financial crisis in the autumn of 2008 and refinancing in connection with the loan's maturity date in December

2008 was no longer possible. In December 2008 Scribona entered into an agreement with Citibank to acquire all of the bank's loans to EETI. Scribona acquired all loans outstanding from Citibank to EETI, amounting to a nominal EUR 30 million. The purchase price was EUR 14 million.

In connection with EETI's new share issue in February 2009, Scribona converted EUR 10 million of the loan into shares. Scribona held 84% of the votes and share capital after the issue. Scribona has successively purchased additional shares after the issue and at 31 December 2009 held 94% of the company.

The company is closely monitoring developments and continuously adjusting the fair value of the loan portfolio. In Scribona's consolidated accounts, the portfolio is valued at the Group's historical cost.

For more information about EETI, visit the website [www.eeti.co.uk](http://www.eeti.co.uk).

## CATELLA

**Below is a description of Catella, which under the agreement will be acquired by Scribona with the planned transfer of ownership in September 2010.**

Catella is an independent European finance group specialised in Asset Management and Financial Advisory Services. Catella has some 320 employees in 14 European countries.

The **Financial Advisory Services** business area has approximately 250 employees in 12 countries. The common features of its operations in all markets are the ability to finalise business deals and a commitment to adding value by combining capital market expertise with keen insight into local property markets.

The **Asset Management** business area is one of Sweden's leading independent fund and asset managers, as well as a major player in financial advisory services for high net worth individuals. The ultimate objective is to deliver good long-term returns for the customers and clients..

### FINANCIAL ADVISORY SERVICES

#### Catella Property

Catella Property is a leading independent continental European advisor in property transactions, property debt and equity capital market activities. Catella Property Group conducts operations in 12 European countries and has approximately 240 employees. The company is dominant in the Nordic market and has a strong position in France. In the past three years, the company has acted as financial advisor in property transactions with an underlying value of SEK 300 billion. The key to success lies in combining investment banking expertise with knowledge of the local property markets and international capacity.

For more information, visit [www.catellaproperty.se](http://www.catellaproperty.se)

#### Catella Consumer

Catella Consumer offers financial advisory services, primarily in the area of Mergers & Acquisitions, for companies active in consumer-related industries such as retail, consumer goods and services. The company has the market-leading position in Sweden. The companies targeted by Catella Consumer are based

predominantly in the Nordic region, while the clients are both domestic and international.

### ASSET MANAGEMENT

#### Catella Capital

Catella Capital has more than 50 employees at two offices in Sweden (Stockholm and Malmö) and offers 18 Nordic investment funds, asset management services and customised portfolios. The clients include institutional investors, pension funds, corporations, banks and high net worth individuals. Assets under management amount to approximately SEK 22 billion. In 2009 the Luxembourg-based SICAV structure for Nordic share funds was established for international clients. Catella Capital provides international investors with a gateway to the Nordic capital markets.

For more information, visit [www.catellafonder.se](http://www.catellafonder.se)

#### Catella Property Asset Management

Catella Property Asset Management operates through the brand Amplion in Finland, France, Russia and the Baltic countries. Assets under management amount to approximately SEK 10 billion. Catella Property Asset Management provides independent asset management services to institutional investors and private investment companies. By combining local market knowledge, asset management expertise and real estate development skills with the power to act, Amplion provides investors with a bridge between international capital and the local real estate market.

For more information, visit [www.amplion.fi](http://www.amplion.fi)

#### Catella Real Estate KAG

Catella Real Estate KAG manages five European property funds. Total assets under management amount to approximately SEK 8 billion. Each fund has a different focus in terms of both regions and assets classes. The target group consists of institutional investors and high net worth individuals.

For more information, visit [www.catella-realestates.de](http://www.catella-realestates.de)

For more information, visit [www.catella.se](http://www.catella.se)

## SUMMARY CONSOLIDATED INCOME STATEMENT

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Net sales	74	57	144	57	293	206
Other operating income	4	7	8	7	15	14
	<b>78</b>	<b>64</b>	<b>152</b>	<b>64</b>	<b>308</b>	<b>220</b>
<b>OPERATING EXPENSES</b>						
Other external expenses	-63	-47	-119	-47	-246	-174
Staff costs	-28	-26	-55	-26	-104	-75
Depreciation/amortisation and impairment	-2	-6	-3	-6	-2	-5
Reversal of negative goodwill	-	144	-	144	286	430
Disposal of operations, net	-	5	-	5	-3	2
<b>OPERATING PROFIT/LOSS</b>	<b>-15</b>	<b>134</b>	<b>-25</b>	<b>134</b>	<b>239</b>	<b>398</b>
Net financial items	7	26	40	3	128	91
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-9</b>	<b>160</b>	<b>15</b>	<b>137</b>	<b>367</b>	<b>489</b>
Income tax	0	-1	0	-1	-4	-5
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-9</b>	<b>159</b>	<b>15</b>	<b>136</b>	<b>362</b>	<b>483</b>
Exchange differences	-4	12	-55	39	-106	-12
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-13</b>	<b>171</b>	<b>-40</b>	<b>175</b>	<b>256</b>	<b>471</b>
<b>Profit for the period attributable to:</b>						
Owners of the Parent Company	-10	159	14	136	360	482
Non-controlling interests	1	-	1	-	2	1
<b>Comprehensive income for the period attributable to:</b>						
Owners of the Parent Company	-14	171	-41	175	254	470
Non-controlling interests	1	-	1	-	2	1
<b>EARNINGS PER SHARE</b> (share of profit for the period attributable to Scribona's shareholders)						
Basic EPS, SEK	-0.12	1.95	0.17	1.66	4.41	5.90
Diluted EPS, SEK	-0.11	1.95	0.16	1.66	4.28	5.90
Number of shares at end of period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Number of shares at end of period after full dilution	111,698,572	81,698,572	111,698,572	81,698,572	111,698,572	81,698,572
Average weighted number of shares after full dilution	91,698,572	81,698,572	86,698,572	81,698,572	84,198,572	81,698,572

In May 2010 Scribona issued 30,000,000 subscription warrants to senior executives in Catella. Income statements by operating segment are presented in Note 1.

## SUMMARY CONSOLIDATED BALANCE SHEET

SEK M	Note	2010 30 June	2010 31 Mar	2009 31 Dec	2009 30 Sep	2009 30 June	2009 31 Mar
<b>ASSETS</b>							
Intangible assets*		-	-	-	-	44	-
Tangible assets		11	12	14	15	17	-
Non-current securities	6	465	404	431	455	-	-
Receivables		2,965	2,501	2,653	2,333	3,166	17
Short-term investments in investing activities	7	43	75	66	48	191	157
Cash in hand and at bank		588	705	791	814	580	428
<b>Total assets</b>		<b>4,072</b>	<b>3,697</b>	<b>3,955</b>	<b>3,665</b>	<b>3,998</b>	<b>602</b>
<b>EQUITY AND LIABILITIES</b>							
Equity attributable to owners of the Parent Company		993	1,006	1,033	1,012	736	565
Non-controlling interests**		28	24	25	24	-	-
Provisions		41	20	22	19	22	19
Liabilities to credit institutions		145	93	238	225	843	-
Tax liabilities		17	27	28	12	31	1
Other liabilities		2,848	2,527	2,609	2,373	2,366	17
<b>Total equity and liabilities</b>		<b>4,072</b>	<b>3,697</b>	<b>3,955</b>	<b>3,665</b>	<b>3,998</b>	<b>602</b>

Balance sheets by operating segment are presented in Note 2.

\* In connection with an adjustment in the purchase price allocation (PPA) for Banque Invik in the third quarter of 2009, goodwill and intangible assets in the bank have been eliminated in the consolidated accounts.

\*\* Refers to non-controlling interests in EETI, which own 6% of the company.

## SUMMARY CASH FLOW STATEMENT

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
<b>OPERATING ACTIVITIES</b>						
Profit/loss after financial items	-9	159	15	137	367	489
Depreciation, amortisation and impairment	2	6	3	6	2	5
Reversal of negative goodwill	-	-144	-	-144	-286	-430
Other	20	-8	4	23	-74	-55
Tax paid	-9	-7	-13	-15	-26	-28
<b>Cash flow from operating activities before change in working capital</b>	<b>4</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>-17</b>	<b>-19</b>
Cash flow from change in working capital						
Change in operating receivables	-464	-451	-312	-452	232	92
Change in operating liabilities	373	291	152	261	-158	-49
<b>Cash flow from operating activities</b>	<b>-87</b>	<b>-152</b>	<b>-151</b>	<b>-186</b>	<b>57</b>	<b>24</b>
<b>INVESTING ACTIVITIES</b>						
Repayment of borrowings (EETI before consolidation)	-	16	-	36	-	36
Payments to EETI's funds	9	-	19	-	40	21
Investment in new funds in EETI	-76	-	-78	-	-78	-
Acquisition/sale of listed equities, net	13	-20	16	-23	3	-36
Acquisition of operations	33	331	33	331	33	331
Disposal of operations	-	5	-	5	-3	2
Acquisition of property, plant and equipment	0	0	0	0	-1	-1
Disposal of property, plant and equipment	0	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-21</b>	<b>332</b>	<b>-10</b>	<b>349</b>	<b>-6</b>	<b>352</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-108</b>	<b>179</b>	<b>-161</b>	<b>163</b>	<b>52</b>	<b>376</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>705</b>	<b>428</b>	<b>791</b>	<b>451</b>	<b>580</b>	<b>451</b>
Cash flow for the period	-108	179	-161	163	52	376
Exchange difference in cash and cash equivalents	-9	-27	-43	-34	-44	-35
<b>Cash and cash equivalents at end of period</b>	<b>588</b>	<b>580</b>	<b>588</b>	<b>580</b>	<b>588</b>	<b>791</b>

## SUMMARY STATEMENT OF CHANGES IN EQUITY

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Opening balance at beginning of period	1,006	565	1,033	562	736	562
Change in exchange differences	-4	12	-55	39	-106	-12
Profit/loss for the period	-9	159	15	136	362	483
<b>Closing balance at end of period</b>	<b>993</b>	<b>736</b>	<b>993</b>	<b>736</b>	<b>993</b>	<b>1,033</b>

Attributable to owners of the Parent Company.

## KEY RATIOS

	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Return on equity, %					35.6	57.7
Average equity, SEK M					1,011	836
Equity/assets ratio, %	24.4	18.4	24.4	18.4	24.4	26.1
Equity per share, SEK	12.15	9.01	12.15	9.01	12.15	12.64
Earnings per share, SEK	-0.12	1.95	0.17	1.66	4.41	5.90
Number of employees at end of period	122	112	122	112	122	118

For definitions of key ratios, see Scribona's latest annual report.

## NOTES

### Note 1 INCOME STATEMENTS BY OPERATING SEGMENT FOR THE QUARTER

SEK M	2010	2009	2010	2009	2010	2009	2010	2009
	April-June	April-June	April-June	April-June	April-June	April-June	April-June	April-June
	Banque Invik	Banque Invik	EETI	EETI	Investing activities	Investing activities	Group	Group
Net sales	74	57	-	-	-	-	74	57
Other operating income	4	7	-	-	-	-	4	7
	<b>78</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>64</b>
<b>OPERATING EXPENSES</b>								
Other external expenses	-57	-47	-1	-	-4	-2	-63	-47
Staff costs	-27	-24	-	-	-2	-1	-28	-26
Depreciation/amortisation and impairment	-2	-6	-	-	-	-	-2	-6
Reversal of negative goodwill	-	144	-	-	-	-	-	144
Disposal of operations, net	-	-	-	-	-	5	-	5
<b>OPERATING PROFIT/LOSS</b>	<b>-8</b>	<b>133</b>	<b>-1</b>	<b>-</b>	<b>-6</b>	<b>1</b>	<b>-15</b>	<b>134</b>
Net financial items	13	18	11	-	-17	9	7	26
<b>PROFIT/LOSS BEFORE TAX</b>	<b>5</b>	<b>151</b>	<b>9</b>	<b>-</b>	<b>-23</b>	<b>10</b>	<b>-9</b>	<b>160</b>
Income tax	0	-1	-	-	-	-	0	-1
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>5</b>	<b>150</b>	<b>9</b>	<b>-</b>	<b>-23</b>	<b>10</b>	<b>-9</b>	<b>159</b>

Investing activities include management, disposal of operations and, as of May 2010, also CFA Partners AB.

### Note 2 BALANCE SHEETS BY OPERATING SEGMENT

SEK M	2010	2009	2010	2009	2010	2009	2010	2009
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	Banque Invik	Banque Invik	EETI	EETI	Investing activities	Investing activities	Group	Group
<b>ASSETS</b>								
Intangible assets*	-	44	-	-	-	-	-	44
Tangible assets	11	17	-	-	0	-	11	17
Non-current securities	-	-	465	-	-	-	465	-
Receivables**	2,936	3,157	20	-	8	9	2,965	3,166
Short-term investments	-	17	-	-	43	174	43	191
Cash in hand and at bank	431	387	8	-	149	193	588	580
<b>Total assets</b>	<b>3,377</b>	<b>3,622</b>	<b>493</b>	<b>-</b>	<b>200</b>	<b>376</b>	<b>4,072</b>	<b>3,998</b>
<b>LIABILITIES</b>								
Non-controlling interests	-	-	25	-	3	-	28	-
Provisions	28	9	-	-	13	13	41	22
Liabilities to credit institutions	145	843	-	-	-	-	145	843
Tax liabilities	17	31	-	-	0	0	17	31
Other liabilities**	2,839	2,347	1	-	7	19	2,848	2,366
<b>Total liabilities</b>	<b>3,029</b>	<b>3,230</b>	<b>26</b>	<b>-</b>	<b>23</b>	<b>31</b>	<b>3,079</b>	<b>3,262</b>
<b>Equity</b>							<b>993</b>	<b>736</b>
<b>Total equity and liabilities</b>							<b>4,072</b>	<b>3,998</b>
<b>NET ASSETS - LIABILITIES</b>	<b>349</b>	<b>392</b>	<b>467</b>	<b>-</b>	<b>177</b>	<b>345</b>	<b>993</b>	<b>736</b>

\* In connection with an adjustment in the purchase price allocation (PPA) for Banque Invik in the third quarter of 2009, goodwill and intangible assets in the bank have been eliminated in the consolidated accounts.

\*\* In all essential respects, Banque Invik's receivables and other liabilities consist of lending to and deposits from the bank's customers. Investing activities include management, disposal of operations and, as of May 2010, also CFA Partners AB.

**Note 3 INCOME STATEMENT FOR BANQUE INVIK**

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
<b>Operating income</b>						
Commission income	74	57	144	57	293	206
Commission costs	-30	-25	-57	-25	-116	-84
Other operating income	4	7	8	7	15	14
Interest income	9	46	19	46	38	65
Interest expenses	-2	-28	-5	-28	-13	-36
Other financial items	5	0	9	0	32	23
<b>Total operating income</b>	<b>60</b>	<b>57</b>	<b>118</b>	<b>57</b>	<b>248</b>	<b>187</b>
<b>Operating expenses</b>						
Other external expenses	-27	-22	-53	-22	-111	-80
Staff costs	-27	-24	-53	-24	-100	-71
Depreciation/amortisation and impairment	-2	-6	-3	-6	-2	-5
<b>Total operating expenses</b>	<b>-55</b>	<b>-52</b>	<b>-109</b>	<b>-52</b>	<b>-213</b>	<b>-156</b>
Reversal of negative goodwill in the consolidated accounts	-	144	-	144	-	144
<b>Profit before tax</b>	<b>5</b>	<b>151</b>	<b>9</b>	<b>151</b>	<b>35</b>	<b>176</b>
Number of employees	120	111	120	111	120	116

Banque Invik is consolidated in the Group as of 1 April 2009.

**Note 4 INCOME STATEMENT FOR EETI**

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Interest income, funds	11	-	21	-	44	23
Other external expenses	-1	-	-2	-	-6	-4
Reversal of negative goodwill in the consolidated accounts	-	-	-	-	295	295
<b>Profit before tax</b>	<b>9</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>332</b>	<b>314</b>

EETI is consolidated in the Group as of 1 July 2009.

**Note 5 INCOME STATEMENT FOR INVESTING ACTIVITIES**

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Other external expenses	-4	-2	-7	-3	-8	-4
Staff costs	-2	-1	-3	-1	-6	-4
Disposal of operations*	-	5	-	5	-3	2
<b>Operating profit/loss</b>	<b>-6</b>	<b>1</b>	<b>-9</b>	<b>1</b>	<b>-17</b>	<b>-7</b>
<b>Financial items</b>						
Net interest income	1	1	1	6	-1	4
Capital gains/losses on short-term investments, net	6	-	6	-	10	4
Unrealised gains/losses in short-term investments, net	-22	9	-13	9	8	30
Issue guarantees	-	1	-	1	1	2
Exchange differences						
Intra-group transactions	-2	-1	3	-21	-3	-27
Receivables from EETI before consolidation	-	-1	-	-2	-	-2
Foreign currency accounts	0	0	-1	-9	-1	-9
Additional acquisition cost for EETI	-	-	-2	-	-2	-
Liquidation gain in Scribona Oy	1	-	1	-	1	-
<b>Profit before tax</b>	<b>-23</b>	<b>10</b>	<b>-15</b>	<b>-15</b>	<b>-6</b>	<b>-6</b>

Investing activities include management, disposal of operations and, as of May 2010, also CFA Partners AB.

Other external expenses in the second quarter of 2010 include acquisition costs of SEK 2 million for CFA Partners AB.



**Note 6 NON-CURRENT SECURITIES AT 30 JUNE 2010**

## Valuation of EETI's portfolio at 30 June 2010

EUR M Fund	Country	Undiscounted cash flow	Discounted cash flow	Discount rate
Pastor 2	Spain	7.6	4.9	8.5%
Pastor 3	Spain	14.4	4.3	15.0%
Pastor 4	Spain	9.8	2.9	15.0%
Pastor 5	Spain	6.9	1.8	15.0%
Lusitano 3	Portugal	3.1	2.1	10.0%
Lusitano 4	Portugal	-	0.0	-
Lusitano 5	Portugal	3.3	1.9	10.0%
Shield 1	Netherlands	10.1	8.2	8.5%
Memphis	Netherlands	6.1	4.4	8.5%
Semper	Germany	10.2	7.4	8.5%
Gems	Germany	3.8	1.8	10.0%
Minotaure	France	4.1	2.9	8.5%
Ludgate	UK	-	0.0	-
Sestante 2	Italien	-	0.0	-
Sestante 3	Italien	-	0.0	-
Sestante 4	Italien	-	0.0	-
Smart 2006-1E*	Germany	16.3	6.6	30.2%
EMPOP 2006-1D*	Spain	1.1	0.4	34.3%
BBVAH 3C*	Spain	1.3	0.7	21.3%
Lusitano 3D*	Portugal	0.2	0.0	53.8%
Lusitano 4D*	Portugal	1.0	0.2	48.2%
<b>Total cash flow</b>		<b>99.2</b>	<b>50.6</b>	<b>15.2%**</b>
Accrued interest that is recognised in accrued income			-1.6	
<b>Book value in the consolidated balance sheet, EUR M</b>			<b>48.9</b>	
<b>Translated to SEK M</b>			<b>465</b>	

\* The investments in Smart 2006, EMPOP 2006, BBVAH 3C, Lusitano 3D and Lusitano 4D, which were made in 2010, had not been assigned any discount rate at the time of the report's preparation. The discounted cash flow corresponds to historical cost.

\*\* The discount rate shown on the line " Total cash flow" represents the weighted average interest rate for the total cash flow.

**Note 7 SHORT-TERM INVESTMENTS IN INVESTING ACTIVITIES AT 30 JUNE 2010**

SEK M	Marketplace	Historical cost	Book value	Market value	Unrealised gains/losses
Listed equities					
KDD Group N.V.	AIM, London Stock Exchange	3.4	18.8	18.8	15.4
K3 Business Technologi Group PLC	AIM, London Stock Exchange	7.5	13.9	13.9	6.4
Dragon-Ukrainian Properties & Development PLC	AIM, London Stock Exchange	5.4	7.7	7.7	2.3
Opcon AB	Small Cap, Nasdaq OMX Sthlm	19.1	9.5	9.5	-9.6
Options, misc.	Small Cap, Nasdaq OMX Sthlm	-0.6	-7.4	-7.4	-6.8
Bonds, misc.		0.4	0.6	0.6	0.2
<b>Total</b>		<b>35.2</b>	<b>43.1</b>	<b>43.1</b>	<b>7.9</b>

## SUMMARY PARENT COMPANY INCOME STATEMENT

SEK M	2010 April-June	2009 April-June	2010 Jan-June	2009 Jan-June	2009/10 July-June	2009 Jan-Dec
Other external expenses	-1.9	-1.8	-2.4	-1.3	-3.1	-2.0
Staff costs	-0.7	-1.2	-2.0	-1.5	-4.9	-4.4
<b>OPERATING PROFIT/LOSS</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-4.4</b>	<b>-2.7</b>	<b>-8.1</b>	<b>-6.5</b>
Net financial items *	0.0	109.9	47.8	109.9	6.7	68.8
<b>PROFIT BEFORE TAX</b>	<b>-2.6</b>	<b>107.0</b>	<b>43.4</b>	<b>107.2</b>	<b>-1.4</b>	<b>62.4</b>
Income tax	-	-	-	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>-2.6</b>	<b>107.0</b>	<b>43.4</b>	<b>107.2</b>	<b>-1.4</b>	<b>62.4</b>

\* In all essential respects, net financial items consist of dividends from subsidiaries and the related impairment of shares in subsidiaries.

## SUMMARY PARENT COMPANY BALANCE SHEET

SEK M	2010 30 June	2010 31 Mar	2009 31 Dec	2009 30 Sep	2009 30 June	2009 31 Mar
Participations in group companies	97.0	114.0	250.0	265.0	289.0	320.6
Non-current receivables	1.2	1.2	1.2	-	-	-
Current receivables	475.7	431.1	252.3	166.9	127.2	36.2
Cash in hand and at bank	4.4	4.5	1.2	88.1	92.3	88.5
<b>TOTAL ASSETS</b>	<b>578.3</b>	<b>550.8</b>	<b>504.7</b>	<b>520.0</b>	<b>508.5</b>	<b>445.4</b>
Equity	575.5	548.1	501.8	518.9	504.7	439.4
Provisions	1.2	1.2	1.2	-	-	-
Current liabilities	1.5	1.5	1.7	1.0	3.8	6.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>578.3</b>	<b>550.8</b>	<b>504.7</b>	<b>520.0</b>	<b>508.5</b>	<b>445.4</b>

**SCRIBONA**

# APPENDIX RECONCILIATION ÅRL - IFRS

SEK m	IB 2009-01-01 Effect of		Q1 2009 Effect of		Q2 2009 Effect of		Q2 2009 Cumulative effect of	
	ÅRL	IFRS	ÅRL	IFRS	ÅRL	IFRS	ÅRL	IFRS
<b>INCOME STATEMENT</b>								
Net sales			0	0	57	57	57	57
Other operating income			0	0	7	7	7	7
			<b>0</b>	<b>0</b>	<b>64</b>	<b>0</b>	<b>64</b>	<b>0</b>
Operating expenses								
Other external expenses			0	0	-47	-47	-47	-47
Staff costs			0	0	-26	-26	-26	-26
Depreciation/amortisation and impairment			-	-	-6	-6	-6	-6
Reversal of negative goodwill			-	-	8	136	144	8
Other operating expenses			0	0	0	0	0	0
Disposal of operations, net			0	0	5	5	5	5
<b>Operating profit/loss</b>			<b>0</b>	<b>0</b>	<b>-3</b>	<b>136</b>	<b>134</b>	<b>-3</b>
Net financial items			-24	-24	17	9	26	-6
<b>Profit/loss before tax</b>			<b>-24</b>	<b>0</b>	<b>-24</b>	<b>15</b>	<b>145</b>	<b>160</b>
Income tax			0	0	-1	-1	-1	-1
Non-controlling interests			-	-	-	-	-	-
<b>Profit/loss for the period</b>			<b>-24</b>	<b>0</b>	<b>-24</b>	<b>14</b>	<b>145</b>	<b>159</b>
							<b>-10</b>	<b>145</b>
								<b>136</b>
<b>BALANCE SHEET</b>								
Intangible assets	-	-	-	-	-	-	44	44
Tangible assets	-	-	-	-	-	-	17	17
Non-current securities	-	-	-	-	-	-	0	0
Receivables	21	21	17	17			3,166	3,166
Short-term investments in investing activities	169	169	157	157			182	9
Cash in hand and at bank	451	451	428	428			580	580
<b>Total assets</b>	<b>641</b>	<b>0</b>	<b>641</b>	<b>602</b>	<b>0</b>	<b>602</b>	<b>3,989</b>	<b>9</b>
Equity	562	562	565	565			574	145
Equity translation differences	-	-	-	-			17	17
Non-controlling interests	-	-	-	0				0
Negative goodwill	-	-	-	0			153	-153
Provisions	17	17	19	19			22	22
Liabilities to credit institutions	-	-	-	0			843	843
Tax liabilities	8	8	-	0			31	31
Other liabilities	54	54	18	18			2,366	2,366
<b>Total equity and liabilities</b>	<b>641</b>	<b>0</b>	<b>641</b>	<b>602</b>	<b>0</b>	<b>602</b>	<b>3,989</b>	<b>3,998</b>
<b>NEGATIVE GOODWILL</b>								
<b>Reversal</b>								
Banque Invik					8	136	144	8
EETI							0	0
					<b>8</b>	<b>136</b>	<b>144</b>	<b>8</b>
<b>Book value</b>								
Banque Invik							153	-153
EETI								0
							<b>153</b>	<b>-153</b>
<b>NET FINANCIAL ITEMS</b>								
Unrealised result on short term investments						9		9
Revaluation of EETI's funds in September 2009								
Elimination of write-up of financial instruments to fair value removed								
						<b>9</b>		<b>9</b>
<b>CASH FLOW STATEMENT</b>								
<b>OPERATING ACTIVITIES</b>								
Profit/loss after financial items			-24	-24	15	145	160	-10
Depreciation, amortisation and impairment			-	-	6	6	6	6
Reversal of negative goodwill			-	-	-8	-136	-144	-8
Other			31	31	1	-9	-8	32
Tax paid			-8	-8	-7	-7	-7	-15
<b>Cash flow from operating activities before change in working capital</b>			<b>-1</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>0</b>	<b>7</b>
Cash flow from change in working capital								
Change in operating receivables			-1	-1	-451	-451	-452	-452
Change in operating liabilities			-31	-31	291	291	261	261
<b>Cash flow from operating activities</b>			<b>-33</b>	<b>0</b>	<b>-33</b>	<b>-153</b>	<b>0</b>	<b>-186</b>
<b>INVESTING ACTIVITIES</b>								
Repayment of borrowings			20	20	16	16	36	36
Payments to EETI's funds			-	-	-	-	-	-
Investment in new funds in EETI			-	-	-	-	-	-
Acquisition/sale of listed equities, net			-3	-3	-20	-20	-23	-23
Acquisition of operations			-	-	331	331	331	331
Disposal of operations			-	-	5	5	5	5
Acquisition of property, plant and equipment			-	-	0	0	0	0
Disposal of property, plant and equipment			0	0	0	0	0	0
<b>Cash flow from investing activities</b>			<b>17</b>	<b>0</b>	<b>6,0</b>	<b>332</b>	<b>0</b>	<b>332</b>
<b>CASH FLOW FOR THE PERIOD</b>			<b>-16</b>	<b>0</b>	<b>6,0</b>	<b>179</b>	<b>0</b>	<b>179</b>
Cash and cash equivalents at beginning of period			451	451	428	428	451	451
Cash flow for the period			-16	-16	179	179	163	163
Exchange difference in cash and cash equivalents			-7	-7	-27	-27	-34	-34
<b>Closing balance at end of period</b>			<b>428</b>	<b>0</b>	<b>428</b>	<b>580</b>	<b>580</b>	<b>580</b>

## APPENDIX RECONCILIATION ÅRL - IFRS cont.

SEK m	Q3 2009 Effect of		Q3 2009 Cumulative effect of			Q4 2009 Effect of		Q4 2009 Cumulative effect of			Q1 2010 Effect av		
	ÅRL	IFRS	ÅRL	IFRS	IFRS	ÅRL	IFRS	ÅRL	IFRS	IFRS	ÅRL	IFRS	IFRS
<b>INCOME STATEMENT</b>													
Net sales	62		62	119	119	87	87	206	206	206	70	70	70
Other operating income	3		3	10	10	4	4	14	14	14	4	4	4
	<b>65</b>	<b>0</b>	<b>65</b>	<b>129</b>	<b>0</b>	<b>129</b>	<b>91</b>	<b>0</b>	<b>91</b>	<b>220</b>	<b>0</b>	<b>220</b>	<b>74</b>
Operating expenses													
Other external expenses	-50		-50	-99	0	-99	-75	-75	-174	0	-174	-56	-56
Staff costs	-25		-25	-51	0	-51	-24	-24	-75	0	-75	-27	-27
Depreciation/amortisation and impairment	2		2	-4	0	-4	-1	-1	-5	0	-5	-1	-1
Reversal of negative goodwill	20	266	286	28	402	430	265	-265	0	293	137	430	8
Other operating expenses	0		0	0	0	0	0	0	0	0	0	0	0
Disposal of operations, net	-2		-2	3	0	3	-1	-1	2	0	2	0	0
<b>Operating profit/loss</b>	<b>11</b>	<b>266</b>	<b>276</b>	<b>7</b>	<b>402</b>	<b>408</b>	<b>254</b>	<b>-265</b>	<b>-10</b>	<b>261</b>	<b>137</b>	<b>398</b>	<b>-2</b>
Net financial items	32	40	72	26	49	75	24	2	26	40	51	91	24
<b>Profit/loss before tax</b>	<b>43</b>	<b>306</b>	<b>348</b>	<b>33</b>	<b>451</b>	<b>483</b>	<b>278</b>	<b>-263</b>	<b>16</b>	<b>301</b>	<b>188</b>	<b>489</b>	<b>22</b>
Income tax	1		1	1	1	1	-6	-6	-5	-5	-5	-5	0
Non-controlling interests	-1		-1	-1	-1	-1	0	0	-1	-1	-1	-1	-1
<b>Profit/loss for the period</b>	<b>43</b>	<b>306</b>	<b>348</b>	<b>33</b>	<b>451</b>	<b>483</b>	<b>272</b>	<b>-263</b>	<b>10</b>	<b>295</b>	<b>188</b>	<b>483</b>	<b>21</b>
<b>BALANCE SHEET</b>													
Intangible assets													
Tangible assets				15	15	15				14	14	14	12
Non-current securities				431	24	455				407	24	431	381
Receivables				2,333		2,333				2,647	6	2,653	2,495
Short-term investments in investing activities				23	25	48				45	21	66	45
Cash in hand and at bank				814		814				791		791	705
<b>Total assets</b>				<b>3,616</b>	<b>49</b>	<b>3,665</b>				<b>3,904</b>	<b>51</b>	<b>3,955</b>	<b>3,638</b>
Equity				580	451	1,031				864	188	1,052	843
Equity translation differences					-19	-19				-19	-19	-19	-7
Non-controlling interests				24	24	24				25	25	24	24
Negative goodwill				383	-383	0				118	-118	0	104
Provisions				19	19	19				22	22	20	20
Liabilities to credit institutions				225	225	225				238	238	93	93
Tax liabilities				12	12	12				28	28	27	27
Other liabilities				2,373	2,373	2,373				2,609	2,609	2,527	2,527
<b>Total equity and liabilities</b>				<b>3,616</b>	<b>49</b>	<b>3,665</b>				<b>3,904</b>	<b>51</b>	<b>3,955</b>	<b>3,638</b>
<b>NEGATIVE GOODWILL</b>													
<b>Reversal</b>													
Banque Invik	7	-7	0	15	129	144	5	-5	0	20	124	144	8
EETI	13	273	286	13	273	286	260	-260	0	273	13	286	-8
	<b>20</b>	<b>266</b>	<b>286</b>	<b>28</b>	<b>402</b>	<b>430</b>	<b>265</b>	<b>-265</b>	<b>0</b>	<b>293</b>	<b>137</b>	<b>430</b>	<b>8</b>
<b>Book value</b>													
Banque Invik				130	-130	0				118	-118	0	104
EETI				253	-253	0							-104
				<b>383</b>	<b>-383</b>	<b>0</b>				<b>118</b>	<b>-118</b>	<b>0</b>	<b>104</b>
<b>NET FINANCIAL ITEMS</b>													
Unrealised result on short term investments		16			25			-4			21		9
Revaluation of EETI's funds in September 2009		24			24						24		
Elimination of write-up of financial instruments to fair value removed								6			6		
		<b>40</b>			<b>49</b>			<b>2</b>			<b>51</b>		<b>9</b>
<b>CASH FLOW STATEMENT</b>													
<b>OPERATING ACTIVITIES</b>													
Profit/loss after financial items	43	306	349	33	451	484	278	-263	16	301	188	489	22
Depreciation, amortisation and impairment	-2		-2	4	4	4	1	1	1	5	5	5	1
Reversal of negative goodwill	-20	-266	-286	-28	-402	-430	-265	265	0	-293	-137	-430	-8
Other	-14	-40	-54	18	-49	-31	2	-2	0	-4	-51	-55	-7
Tax paid	1		1	-14	-14	-14	18	18	18	-28	-28	-28	-4
<b>Cash flow from operating activities before change in working capital</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>34</b>	<b>0</b>	<b>35</b>	<b>-19</b>	<b>0</b>	<b>-19</b>	<b>4</b>
Cash flow from change in working capital													
Change in operating receivables	833		833	381	381	381	-289	-289	-289	92	92	92	152
Change in operating liabilities	-594		-594	-349	-349	-349	237	237	237	-49	-49	-49	-219
<b>Cash flow from operating activities</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>45</b>	<b>0</b>	<b>45</b>	<b>-18</b>	<b>0</b>	<b>-17</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>-63</b>
<b>INVESTING ACTIVITIES</b>													
Repayment of borrowings	-		-	36	36	36	-	-	-	36	36	36	-
Payments to EETI's funds	-		-	-	-	-	-	-	-	21	21	21	10
Investment in new funds in EETI	-		-	-	-	-	-	-	-	-	-	-	-2
Acquisition/sale of listed equities, net	-7		-7	-14	-14	-14	-8	-8	-8	-36	-36	-36	3
Acquisition of operations	-		-	331	331	331	-	-	-	331	331	331	-
Disposal of operations	-2		-2	3	3	3	-1	-1	-1	2	2	2	-
Acquisition of property, plant and equipment	4		4	4	4	4	-2	-2	-2	-1	-1	-1	0
Disposal of property, plant and equipment	0		0	0	0	0	0	0	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-5</b>	<b>0</b>	<b>-5</b>	<b>360</b>	<b>0</b>	<b>360</b>	<b>-11</b>	<b>0</b>	<b>-11</b>	<b>352</b>	<b>0</b>	<b>352</b>	<b>11</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>242</b>	<b>0</b>	<b>242</b>	<b>405</b>	<b>0</b>	<b>405</b>	<b>-29</b>	<b>0</b>	<b>-29</b>	<b>376</b>	<b>0</b>	<b>376</b>	<b>-52</b>
Cash and cash equivalents at beginning of period	580		580	451	451	451	814	814	814	451	451	451	791
Cash flow for the period	242		242	405	405	405	-29	-29	-29	376	376	376	-52
Exchange difference in cash and cash equivalents	-8		-8	-42	-42	-42	7	7	7	-35	-35	-35	-34
<b>Closing balance at end of period</b>	<b>814</b>	<b>0</b>	<b>814</b>	<b>814</b>	<b>814</b>	<b>814</b>	<b>791</b>	<b>791</b>	<b>791</b>	<b>791</b>	<b>0</b>	<b>791</b>	<b>705</b>