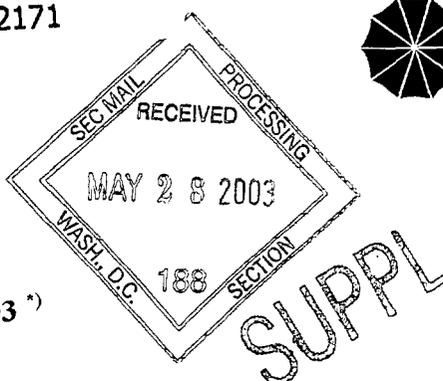




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Press Release**Skandia**

20 May 2003

**INTERIM REPORT
for the period January – March 2003 *)**Corporate Communications
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On 1 May 2003 it was announced that the agreement with Prudential Financial, Inc. (USA), under which Prudential Financial is acquiring American Skandia, has now been completed. To maintain comparability, all information in this interim report pertains to operations excluding the USA, unless otherwise indicated.

A. BUSINESS DEVELOPMENT

- Sales amounted to SEK 17,693 million (19,036). The sales decline is mainly attributable to currency movements
- Sales in local currency decreased by only 1%, and new sales of unit linked assurance decreased by 11%
- The net inflow in funds under management was SEK 10.0 billion (10.7)

B. OPERATING RESULT (according to the embedded value method)

- The group's operating result according to the embedded value method was SEK 123 million (560). Negative financial effects increased to SEK -283 million (-120)
- The profit margin for new business for the year for unit linked assurance increased to 13.5% (13.1%)

C. PROFIT AND LOSS ACCOUNT (according to Swedish GAAP)

- The result before tax was SEK 164 million (474)
- Earnings per share were SEK 0.12 (0.29)
- The return on shareholders' equity was 17% (-2%). Excluding items affecting comparability, the return was 9% (-2%)

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FINANCIAL****D. CASH FLOW AND BALANCE SHEET**

- Cash flow from operating activities was SEK -0.3 billion (0.4)
- Borrowings including the USA decreased by SEK 0.3 billion, to SEK 9.3 billion
- Net asset value amounted to SEK 26,654 million (27,033 at year-end 2002)
- Shareholders' equity amounted to SEK 15,216 million (15,238 at year-end 2002)

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*) Does not include Livförsäkringsaktiebolaget Skandia, which is run on a mutual basis. All return measurements for shareholders' equity, net asset value and capital employed as per March 2003 pertain to moving twelve-month figures. All comparison figures pertain to March 2002 unless stated otherwise.

Comments by Leif Victorin, President and CEO:

- The first quarter was characterized by apprehension and uncertainty in the shadow of dramatic world events such as the war in Iraq and the SARS epidemic. This has contributed to continued weak markets.
- The sluggish market has had an adverse effect on sales, especially in the UK and Sweden. However, the group's combined sales were essentially unchanged in local currency. We can also note a slight increase in the calculated profit margin for new unit linked assurance business.
- In Continental Europe our sales are up sharply compared with the corresponding period in 2002. Key success factors have been Skandia's ability to offer active management concepts and innovative product solutions offering guaranteed returns. Our distribution strength in these markets continues to develop well. Germany, in particular, has had a strong start to the year, and our market share there now exceeds 6%, compared with 4.4% at year-end 2002. We are capturing market shares in all of our unit linked markets on the Continent. In Austria we are the market leader with over 18% of the market.
- In Italy, our sales success through the Financial Adviser channel continues, and in Spain the business we conduct with our bank partners is developing well, especially in the pension funds segment and in the administration of traditional life contracts.
- The work on increasing our earnings ability and cash flow continues. Sustainable cost reductions and profitability are in constant focus in our day-to-day work.
- As previously announced, Skandia's new board is currently leading an intensive work process together with the company's management on reviewing strategies, plans and essential policies. The intention is that these will either be confirmed or adjusted in relevant respects following this review. This work has got off to a fine start, and as new CEO I am very pleased to report a highly productive work climate at Skandia.

One of the areas that the Board is evaluating is the way in which Skandia reports on and describes its operations. This work is currently in progress. However, in this report we have chosen to follow the previous model in all essential respects.

The interim report is presented in five parts. The section on Business Development (A) contains an account of sales during the quarter and funds under management, among other things. The operating result for unit linked assurance according to the embedded value method and the result for the other business areas are presented in section B.

The Profit and Loss Account section (C) includes a discussion of the result before tax in accordance with Swedish GAAP as set out in the Swedish Annual Accounts Act for Insurance Companies. Cash flow and the balance sheet are discussed in section D. Section E describes events after the end of the first quarter.

A. BUSINESS DEVELOPMENT

Sales and Funds Under Management (tables on pp. 10-12)

The continued decline in the world's stock markets had a negative impact on demand for long-term savings also in the first quarter of 2003. Combined sales in local currency decreased by 1%, to SEK 17,693 million (19,036). The decrease in Swedish kronor is mainly due to currency movements.

Sales, Unit Linked Assurance

Sales of unit linked assurance decreased by 4% in local currency, to SEK 12,571 million (13,753). New sales decreased by 11% in local currency (new sales defined by the industry-wide definition as periodic premiums recalculated to full-year figures plus 1/10 of single premiums during the period).

In the British market, sales were hurt by continued weak market conditions. Sales in the UK therefore fell by 24% in local currency, to SEK 3,518 million (5,071). However, sales for the Offshore operation rose by 24% in local currency, to SEK 3,049 million (2,629). New sales decreased on the whole by 18% in local currency.

Sales in Sweden fell by 14%, to SEK 2,588 million (3,020). New sales decreased by 20% due to lower sales of single-premium products in the private market and to a generally weak market.

Sales in Germany rose 22% in local currency, to SEK 559 million (454). New sales increased by 41% in local currency.

Italy is showing continued sales success through the launch of new products, and sales rose to SEK 1,284 million (308). Sales in the other European markets increased to SEK 1,009 million (895).

Sales in Japan decreased to SEK 490 million (1,162) due to a change in the sales focus of the single-largest distributor of Skandia's products.

Sales, Mutual Fund Savings Products (Including Direct Sales)

Compared with the same period a year ago, total sales were unchanged in local currency and amounted to SEK 4,700 million (4,910).

This includes direct sales in Sweden, such as over the Internet and through the Premium Pension Authority, totalling SEK 1,377 million (1,064). Sales in the UK decreased by 26% in local currency, to SEK 1,386 million (2,053). On the other hand, sales have developed well in Australia, in particular, as well as in Spain.

Sales, Life Assurance

Sales of traditional life assurance, mainly pertaining to the Spanish operation, rose by 13% in local currency, to SEK 276 million (247).

Funds Under Management

Due to a continued positive net flow of SEK 10.0 billion (10.7) in funds under management, fund values increased by 4%. Fund values decreased by 4% as a result of the stock market decline and by 3% due to lower exchange rates. The MSCI World Index showed a decline of 6% for the period. Fund values decreased by 3%, net, compared with the start of the year, to SEK 247,915 million.

Payments to unit linked policyholders amounted to 7.5% of assets under management (8.1% at year-end 2002). Of this amount, surrenders accounted for 5.9 percentage points, compared with 6.4 percentage points at year-end 2002.

B. RESULT AND PROFITABILITY (according to the embedded value method) (tables on pp. 10-11, 13-14 and 21-22)

The result of operations for the group (operating result excluding financial effects and items affecting comparability) decreased to SEK 406 million (680). The operational return on net asset value was 7% (11%).

The operating result after financial effects (result before tax including the change in surplus value of unit linked business) was SEK 123 million (560). Financial effects pertain to the change in the present value of future revenues caused by developments in the capital markets. Financial effects had a negative impact on the operating result in the amount of SEK -283 million (-120).

Exchange Rate Effects

Sales were negatively affected by SEK 1,150 million and the operating result negatively by SEK 27 million. Total assets including the USA decreased by SEK 28 billion compared with the start of the year as a result of currency movements.

Cost Reductions

The decision was made in 2002 on a programme designed to cut costs by SEK 1 billion on a yearly basis. The cost of this programme amounted to SEK 360 million, which resulted in a provision for restructuring costs during the fourth quarter of 2002.

During the first quarter of 2003, SEK 84 million of this provision was utilized. Through the first quarter of 2003, cost reductions have been carried out according to plan, entailing that cost-savings of SEK 1 billion will have been realized by year-end.

Operating Result, Unit Linked Assurance

The result of operations decreased to SEK 634 million (775).

The decline and uncertainty in the financial markets have had a negative impact on new sales and thus also on the present value of new business for the year, which amounted to SEK 280 million (318).

However, the estimated profit margin for newly written business increased on the whole to 13.5% (13.1%). The change in the geographic composition of business made a positive contribution to the margin development.

In Sweden the profit margin was essentially unchanged at 16.9%. Cost-savings offset the effect of lower sales volumes. In the UK the profit margin fell to 7.2% (11.2%). Lower sales resulted in poorer cost coverage. In addition, the stock market decline resulted in a change in the tax position, which also had a negative impact on the profit margin. Measures have been taken to further adjust the cost level to the prevailing market conditions.

In other markets, the profit margin increased on the whole to 18.6% (10.5%). Greater sales have contributed to improved cost coverage.

The return on the value of contracts entered into in previous years decreased somewhat due to lower exchange rates and amounted to SEK 434 million (466).

The actual outcome compared with operative assumptions and the change in operative assumptions together totalled SEK -43 million (18) due to minor changes in assumptions.

Result, Mutual Fund Savings Products

The result was SEK -68 million (-58). Revenues from funds under management have been hurt for some time by the prolonged stock market decline.

Result, Life Assurance

The result for life assurance, mainly pertaining to Spain, was SEK 32 million (59).

Result, Other Businesses

The result of operations for SkandiaBanken was SEK 27 million (8). The earnings improvement is attributable to improved net interest income and lower costs. However, commission income decreased due to lower sales by the Advisory Bank.

Deposits amounted to SEK 37.0 billion (35.6). SkandiaBanken increased its customer base during the period by 23,000, to 1,287,000.

Investment income amounted to SEK 3 million (30). The change is attributable to a positive foreign exchange result that was included in the result for the first quarter of 2002. The result for "other businesses" was charged with costs for the group's Global Business Development unit and a negative result for the banking business in Switzerland, which is currently in a build-up phase.

The continuing result for Bankhall, Skandia's distribution network in the UK, amounted to SEK 21 million (16) excluding goodwill amortization of SEK 35 million (25). This operation has developed well. Since Skandia's acquisition of Bankhall, the number of affiliated IFAs has increased by over 30%, to 7,000. During the first quarter, the shareholder base in Bankhall was broadened through the sale of a 5% stake to Norwich Union. Following this, at the end of the first quarter of 2003 Skandia owned 81% of Bankhall. Norwich Union has an option to acquire an additional 4.99% of the share capital in Bankhall between 2005 and 2009.

Group Expenses

Group expenses, which include management costs for joint-group functions, increased to SEK 135 million (109).

C. PROFIT AND LOSS ACCOUNT (according to Swedish GAAP) (tables on pp. 14 and 16-18)

The result before tax decreased by SEK 310 million to SEK 164 million. This is attributable in part to a one-time effect of SEK 274 million on the deferral of acquisition costs for unit linked assurance (see below) compared with the same period a year ago.

Cost-cutting has had a positive impact on the result, at the same time that the stock market decline has had a negative impact on the value of funds under management. Fees on funds under management, and thus revenues, were affected to a corresponding degree. The negative result effect is estimated at SEK 125 million.

The result for the period after tax amounted to SEK 127 million (295). Earnings per share were SEK 0.12 (0.29). The return on shareholders' equity, excluding items affecting comparability (capital gain on the sale of the asset management business and costs in connection with restructuring of operations) was 9% (-2%) on a moving 12-month basis. The return on shareholders' equity including items affecting comparability was 17% (-2%).

Unit Linked Assurance (Income and Expense Analysis Table, p. 14)

The result after tax was SEK 392 million (569). In the unit linked assurance operations, continuing revenues – consisting mainly of fees on funds under management and paid-in premiums (gross contribution) – amounted to SEK 1,676 million (1,697). Acquisition costs amounted to SEK 1,260 million (1,282). Acquisition costs include all costs, both internal and external, that arise in connection with the sale of unit linked assurance products. Acquisition costs are to be deferred (deferred acquisition costs) and amortized according to a schedule that corresponds to the estimated economic life, normally 10 years.

Of the acquisition costs for unit linked assurance that were paid out during the first quarter, approximately 60% – or SEK 0.7 billion – were deferred. Amortization of deferred acquisition costs amounted to SEK 0.5 billion. The change in deferred acquisition costs thus amounted to SEK 243 million (439). The decrease is attributable to an alignment to uniform accounting principles for the deferral of these costs, which had a favourable effect on the result during the first quarter of 2002. Administrative expenses for unit linked assurance amounted to SEK -305 million (-339).

D. CASH FLOW AND BALANCE SHEET

Cash flow from operating activities decreased compared with the same period a year earlier and amounted to SEK -0.3 billion (0.4). Settlement during the period of SEK 0.5 billion in nonrecurring accrued expenses had a negative impact on cash flow from operating activities.

Borrowings including the USA decreased by SEK 0.3 billion compared with the start of the year through the repayment of SEK 0.1 billion in loans and due to exchange rate effects of SEK 0.2 billion. Cash flow from currency hedges made a positive contribution of SEK 0.3 billion.

The group's borrowings amounted to SEK 9.3 billion, compared with SEK 9.6 billion at the start of the year. Liquid assets including the USA amounted to SEK 4.0 billion. Unconditional, unutilized credit facilities amounted to SEK 10.2 billion, compared with SEK 10.4 billion at the start of the year. The level of credit facilities will be decreased and adjusted to the changed need for borrowing.

Net asset value was SEK 26,654 million (SEK 27,033 million at the start of the year), corresponding to SEK 26 per share (26). Shareholders' equity was essentially unchanged compared with the start of the year and amounted to SEK 15,216 million, or SEK 15 per share (15).

Skandia owns 19.36% of If P&C Insurance and makes continuous market valuations of this holding, which forms the base for the book value. The book value was unchanged compared with year-end 2002, at SEK 3.0 billion. If reported a result before tax of SEK 284 million (-458) for the first quarter of 2003. If's net asset value amounted to SEK 17.9 billion, compared with SEK 18.0 billion at the start of the year.

E. EVENTS AFTER THE END OF THE FIRST QUARTER

E.1 American Skandia

On 20 December 2002 it was announced that Prudential Financial, Inc. (USA) is acquiring American Skandia. The transaction was completed on 1 May at the agreed-upon terms after all necessary regulatory approvals had been received.

In connection with the completion of the transaction, on 2 May 2003 the credit rating agency Standard & Poor's confirmed Skandia's long-term counterparty credit rating of "A." At the same time, the outlook was changed from negative to stable.

The Transaction

The transaction values American Skandia at USD 1,150 million, including internal and external borrowing in the US operation. Of the proceeds, USD 800 million was deducted on 1 May 2003, and USD 200 million is expected to be received in early autumn 2003, net after deduction for costs. Most of the proceeds will be used to repay the group's external loans. The transaction entailed a negative result impact of SEK 4.4 billion after tax for Skandia, which was charged in its entirety against 2002 earnings. The transaction did not have any impact on the result during the first quarter of 2003.

Guarantee Commitments

The agreement on the transaction contains customary guarantee commitments (representations and warranties) that are limited in time and amount to a maximum of USD 1 billion. Certain warranties pertain to litigation. With respect to litigation, the guarantee commitment extends for four years. American Skandia is currently party to a class action suit. In Skandia's opinion, which is shared by external counsel, this suit is without merit. To date, American Skandia has not been involved in any litigation whose outcome would have entailed any guarantee claims.

E.2 Changes in Skandia's executive management

At the Board's statutory meeting following the Annual General Meeting on 15 April 2003, Bengt Braun was elected as Chairman of the Board. The Board also decided to appoint Leif Victorin as President and CEO, with effect from 16 April 2003. He has taken over after Lars-Eric Petersson, who left the company and the Board at the same time. The terms of employment for Leif Victorin are described on page 22.

Stockholm, 20 May 2003
Leif Victorin
President and CEO

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This interim report has been prepared in conformity with the guidelines of the Swedish Financial Supervisory Authority and Swedish Financial Accounting Standards Council Recommendation RR20, Interim reporting. Aside from an adaptation to new accounting recommendations of the Swedish Financial Accounting Standards Council, which took effect on 1 January 2003, the interim report has been prepared in accordance with the same accounting principles as in the 2002 Annual Report. The new recommendations have not had any material impact on the group's profit and loss account or balance sheet. In accordance with Swedish Financial Accounting Standards Council Recommendation RR 19, Discontinued operations, the US operation is reported separately.

New dates for Skandia's financial reports will be announced at a later date.

Skandia's published financial reports are available on Skandia's website: www.skandia.com. Skandia's website also provides links to the webcast of the conference call on Wednesday, 21 May 2003. In addition to the interim report, Skandia has also published the document *Financial Supplement Q1 2003* on www.skandia.com, under Investor Relations/Reports and Events/Interim Reports.

GROUP OVERVIEW

On 1 May 2003 it was announced that the agreement with Prudential Financial, Inc. (USA), under which Prudential Financial is acquiring American Skandia, has now been completed. To maintain comparability, all information in this interim report pertains to operations excluding the USA, unless otherwise indicated.

	Moving 12 month figures			
SEK million	2003 Mar.	2002 Mar.	2002 Dec.	2003 Mar.
Sales				
Unit linked assurance	12,571	13,753	53,967	52,785
Mutual funds	3,323	3,846	16,963	16,440
Direct sales of funds	1,377	1,064	2,344	2,657
Life assurance	276	247	1,638	1,667
Other businesses	146	126	453	473
Total sales	17,693	19,036	75,365	74,022
Result summary				
Unit linked assurance (according to the embedded value method)	634	775	3,027	2,886
Mutual funds	-68	-58	-291	-301
Life assurance	32	59	119	92
Other businesses	-57	13	-182	-252
Group expenses	-135	-109	-569	-595
Result of operations	406	680	2,104	1,830
Financial effects, unit linked assurance (according to the embedded value method)	-283	-120	-2,267	-2,430
Items affecting comparability	-	-	1,566	1,566
Operating result	123	560	1,403	966
Assets under management, SEK billion	536	616	546	
Funds under management, SEK billion	248	292	255	
Net asset value, SEK billion ¹⁾	27	37	27	
Shareholders' equity, SEK billion	15	21	15	

¹⁾ For definition, see page 24.

GROUP OVERVIEW – QUARTERLY ANALYSIS

SEK million	2003 Q 1	2002 Q 4	2002 Q 3	2002 Q 2	2002 Q 1
Sales					
Unit linked assurance	12,571	13,391	13,185	13,638	13,753
Mutual funds	3,323	3,750	4,147	5,220	3,846
Direct sales of funds	1,377	425	591	264	1,064
Life assurance	276	710	408	273	247
Other businesses	146	114	95	118	126
Total sales	17,693	18,390	18,426	19,513	19,036
Total annualized new sales, unit linked assurance ¹⁾	2,073	2,318	2,064	2,361	2,433
Result summary					
Unit linked assurance (according to the embedded value method)	634	795	724	733	775
Mutual funds	-68	-90	-56	-87	-58
Life assurance	32	5	35	20	59
Other businesses	-57	-41	-85	-69	13
Group expenses	-135	-179	-122	-159	-109
Result of operations	406	490	496	438	680
Financial effects, unit linked assurance (according to the embedded value method)	-283	-457	-898	-792	-120
Items affecting comparability	-	-450	-	2,016	-
Operating result	123	-417	-402	1,662	560

¹⁾ Periodic premiums recalculated to full-year figures plus 1/10 of single premiums during the period.

CHANGE IN FUNDS UNDER MANAGEMENT UNIT LINKED ASSURANCE

SEK million	2003 3 mos.	% of assets at start of year	2002 12 mos.	% of assets at start of year
Unit linked assurance at start of year	201,474		229,425	
Sales	12,571	6.2%	53,967	23.5%
Withdrawals	-4,383	-2.2%	-18,622	-8.1%
Change in value	-8,684	-4.3%	-49,283	-21.5%
Currency effects	-6,037	-3.0%	-14,013	-6.1%
Unit linked assurance at end of period	194,941	-3.2%	201,474	-12.2%

MUTUAL FUNDS

SEK million	2003 3 mos.	% of assets at start of year	2002 12 mos.	% of assets at start of year
Savings in mutual funds at start of year	48,941		54,281	
Sales	3,323	6.8%	16,963	31.3%
Withdrawals	-1,553	-3.2%	-6,160	-11.3%
Change in value	-1,709	-3.5%	-10,000	-18.4%
Currency effects	-1,518	-3.1%	-6,143	-11.3%
Savings in mutual funds at end of period	47,484	-3.0%	48,941	-9.8%

TOTAL FUNDS UNDER MANAGEMENT

SEK million	2003 3 mos.	2002 12 mos.
Unit linked assurance	194,941	201,474
Mutual funds	47,484	48,941
Directly distributed funds	5,490	5,083
Funds under management	247,915	255,498

ASSUMPTIONS FOR CALCULATING SURPLUS VALUES OF UNIT LINKED BUSINESS IN FORCE

%	Discount rate		Fund growth ¹⁾		Inflation	
	2003	2002	2003	2002	2003	2002
	31 Mar.	31 Dec.	31 Mar.	31 Dec.	31 Mar.	31 Dec.
UK	8.00	8.00	5.50	5.50	3.50	3.50
Sweden	8.30	8.50	5.60	5.75	3.40	3.00

¹⁾ Fund growth is indicated after deducting asset-based fees to fund companies.

SENSITIVITY ANALYSIS, UNIT LINKED ASSURANCE

Effect on operating result for unit linked assurance (before tax) of a one percentage point increase in interest-rate, growth and inflation assumptions

SEK million	Exposure VBIF ¹⁾	Effect on operating result (before tax)			Total effect
		Discount rate	Fund		
			Growth assump- Tions	Inflation assump- tions	
UK	8,995	-451	191	-147	-407
Sweden	4,635	-445	388	-31	-88
Other markets	5,207	-244	143	-70	-171
Total	18,837	-1,140	722	-248	-666

One-time effect of a 1% decrease in stock market	-49
One-time effect of a 1% increase in stock market	+66

The difference in the one-time effect is due to a change in the tax situation for Skandia Life UK.

¹⁾ Before deduction of taxes and deferred acquisition costs.

TRADING ANALYSIS, UNIT LINKED ASSURANCE
(according to the embedded value method)

SEK million	2003	2002	2002
	3 mos.	3 mos.	12 mos.
Total annualized new sales ¹⁾	2,073	2,433	9,176
Present value of new business for the year	280	318	1,241
Return on value of contracts in force from previous years ²⁾	434	466	1,988
Outcome compared with operative assumptions	51	29	-438
Change in operative assumptions	-94	-11	376
Value-added from operations	671	802	3,167
Business start-ups and other overheads	-37	-27	-140
Result of operations, unit linked assurance	634	775	3,027
Financial effects ³⁾	-283	-120	-2,267
Operating result, unit linked assurance	351	655	760
Profit margin, new sales ⁴⁾	13.5%	13.1%	13.5%

¹⁾ Periodic premiums recalculated to full-year figures plus 1/10 of single premiums during the period.

²⁾ Of which financing costs SEK -4 million as per Mar. 2003, SEK -5 million as per Mar. 2002 and SEK -21 million as per Dec. 2002

³⁾ The effect on the present value of future revenues attributable to the fact that the change in financial markets differs from assumptions on fund growth and interest rate levels.

⁴⁾ Present value of new business for the year in relation to total annualized new sales.

INCOME AND EXPENSE ANALYSIS
UNIT LINKED ASSURANCE

SEK million	2003	2002	2002
	3 mos.	3 mos.	12 mos.
Gross contribution	1,676	1,697	6,421
Acquisition costs	-1,260	-1,282	-5,584
Administrative expenses	-305	-339	-1,264
Change in deferred acquisition costs	243	439	1,615
Technical result	354	515	1,188
Investment income	42	59	122
Financing costs	-4	-5	-21
Pre-tax result (according to the Annual Accounts Act)	392	569	1,289
Change in surplus value of unit linked business in force	-41	86	-529
Operating result, unit linked assurance (according to the embedded value method)	351	655	760

NEW SALES AND PROFIT MARGIN, UNIT LINKED ASSURANCE PER GEOGRAPHIC AREA

SEK million	Annualized new sales			Present value of new business for the year			Profit margin, new sales		
	2003	2002	2002	2003	2002	2002	2003	2002	2002
	3 mos.	3 mos.	12 mos.	3 mos.	3 mos.	12 mos.	3 mos.	3 mos.	12 mos.
UK ¹⁾	830	1,129	4,329	60	127	461	7.2%	11.2%	10.7%
Sweden	651	811	2,554	110	139	433	16.9%	17.1%	16.9%
Other markets	592	493	2,293	110	52	347	18.6%	10.5%	15.1%
Total	2,073	2,433	9,176	280	318	1,241	13.5%	13.1%	13.5%

¹⁾ In this context the UK pertains to businesses with the head office in the UK and thus also includes Royal Skandia and the branch offices in Finland and Norway.

STATEMENT OF CASH FLOWS

SEK billion	Group excluding American Skandia			American Skandia (discontinued operations)			Group		
	2003	2002	2002	2003	2002	2002	2003	2002	2002
	3 mos.	3 mos.	12 mos.	3 mos.	3 mos.	12 mos.	3 mos.	3 mos.	12 mos.
Cash flow from operating activities ¹⁾	-0.3	0.4	0.2	0.1	-0.4	0.7	-0.2	0.0	0.9
Cash flow from investing activities ^{2) 3)}	0.0	3.0	5.7	-0.3	0.0	-0.4	-0.3	3.0	5.3
Cash flow from internal financing activities ⁴⁾	0.1	0.0	-1.1	-0.1	0.0	1.1	0.0	0.0	0.0
Cash flow from external financing activities ⁵⁾	0.2	-2.9	-5.1	-0.1	-0.1	-0.6	0.1	-3.0	-5.7
Net cash flow for the period	0.0	0.5	-0.3	-0.4	-0.5	0.8	-0.4	0.0	0.5
Liquid assets at the start of the period	2.5	3.0	3.0	2.0	1.6	1.6	4.5	4.6	4.6
Exchange rate differences in liquid assets	0.0	-0.1	-0.2	-0.1	-0.1	-0.4	-0.1	-0.2	-0.6
Liquid assets at the end of the period	2.5	3.4	2.5	1.5	1.0	2.0	4.0	4.4	4.5

¹⁾ Accrued expenses of SEK 0,5 billion were settled during the first quarter of 2003, which had a negative impact on cash flows from operating activities.

²⁾ Purchases and sales of investment assets, which are a natural element of an insurance Company's operations, are reported as cash flow from investing activities. Cash flow has been affected by the direct yield from investments, but not by the unrealized changes in value these have had.

³⁾ The net flow from acquisitions and sales of businesses during 2002 was positive in the amount of SEK 2.0 billion. The funds previously deposited for the acquisition of Bankhall, totalling SEK 3.2 billion, have been paid out in connection with the completion of the acquisition.

⁴⁾ The net amount of capital contributions and changes in internal loans to American Skandia.

⁵⁾ Cash flow from financing activities during 2002 was affected by the repayment of SEK 6.8 billion in loans.

NET ASSET VALUE

SEK million	2003	2002
	31 Mar.	31 Dec.
Shareholders' equity	15,216	15,238
Deferred taxes, net	1,771	2,000
Surplus value of unit linked business in force after deferred tax	9,557	9,670
Other surplus values	110	125
Net asset value	26,654	27,033
Subordinated loans	1,061	1,058
Risk-bearing capital	27,715	28,091

CHANGE IN NET ASSET VALUE AND SHAREHOLDERS' EQUITY ¹⁾

SEK million	Net asset value		Shareholders' equity	
	2003		2002	
	31 Mar.	31 Mar.	31 Mar.	31 Dec.
Opening balance	27,033	15,238	20,538	
Operating result/Result before taxes	123	164	-7,213	
Income taxes	-115	-48	2,891	
Change in surplus value of bonds	-11	-	-	
Deferred tax on surplus value of unit linked business in force	100	-	-	
Dividend	-	-	-307	
Translation differences	-481	-149	-695	
Minority interests	5	11	24	
Closing balance	26,654	15,216	15,238	

¹⁾ Distributable earnings in April 2003 will decrease by a total of SEK 307 million as a result of the approved dividend.

PROFIT AND LOSS ACCOUNT
(according to the Annual Accounts Act)

SEK million	American Skandia								
	Group excluding American Skandia			(discontinued operations) ⁷⁾			Group ⁷⁾		
	2003 3 mos.	2002 3 mos.	2002 12 mos.	2003 3 mos.	2002 3 mos.	2002 12 mos.	2003 3 mos.	2002 3 mos.	2002 12 mos.
Technical account, property & casualty insurance business									
Premiums earned, net of reinsurance	110	105	434	-	-	-	110	105	434
Allocated investment return transferred from the non-technical account	9	10	21	-	-	-	9	10	21
Claims incurred, net of reinsurance	-78	-68	-309	-	-	-	-78	-68	-309
Operating expenses	-38	-32	-164	-	-	-	-38	-32	-164
Technical result, property & casualty insurance business	3	15	-18	-	-	-	3	15	-18
Technical account, life assurance business									
Premiums written, net of reinsurance	12,771	14,175	55,537	5,846	7,968	31,756	18,617	22,143	87,293
Investment income, including unrealized changes in value	-6,205	3,166	-44,563	-1,853	-993	-32,798	-8,058	2,173	-77,361
Claims incurred, net of reinsurance	-5,089	-6,354	-23,107	-6,387	-7,049	-29,569	-11,476	-13,403	-52,676
Change in other technical provisions where the investment risk is borne by the life assurance policyholders	-593	-9,604	15,535	3,095	787	34,059	2,502	-8,817	49,594
Operating expenses ^{1) 2)}	-1,325	-1,213	-5,295	-766	-808	-5,882	-2,091	-2,021	-11,177
Change in CARVM offset ¹⁾	-	-	-	124	-196	566	124	-196	566
Other technical provisions	830	406	3,209	-370	249	-1,116	460	655	2,093
Technical result, life assurance business	389	576	1,316	-311	-42	-2,984	78	534	-1,668
Non-technical account									
Investment income, including unrealized changes in value	88	198	509	27	9	448	40	79	510
Financing costs	-39	-106	-224	-126	-208	-723	-90	-186	-500
Mutual funds	-67	-56	-284	-20	0	-55	-87	-56	-339
Other operations	-33	6	-118	-	-	-	-33	6	-118
Amortization of goodwill	-42	-50	-246	-	-	-	-42	-50	-246
Structural costs	-3	-20	-136	-	-	-	-3	-20	-136
Joint-group management expenses	-132	-89	-433	-	-	-	-132	-89	-433
Items affecting comparability	-	-	1,566	430	-	-5,831	430	-	-4,265
Pre-tax result	164	474	1,932	0	-241	-9,145	164	233	-7,213
Current and deferred tax ³⁾	-48	-185	599	-	106	2,292	-48	-79	2,891
Minority interests in result for the period	11	6	24	-	-	-	11	6	24
Result for the period	127	295	2,555	0	-135	-6,853	127	160	-4,298
Key ratios									
Average number of shares before dilution, millions	1,024	1,024	1,024	-	-	-	1,024	1,024	1,024
Average number of shares after dilution, millions ⁴⁾	1,025	1,029	1,024	-	-	-	1,025	1,029	1,024
Earnings per share before dilution, SEK	0.12	0.29	2.50	-	-	-	0.12	0.16	-4.20
Earnings per share after dilution, SEK ^{5) 6)}	0.12	0.29	2.50	-	-	-	0.12	0.15	-4.20
Direct yield, %	-	-	-	-	-	-	0.6	0.3	1.6
Total return, %	-	-	-	-	-	-	0.6	0.4	-0.9

¹⁾ In the US operations, DAC is carried net of the "CARVM offset", broadly representing the present value of the lesser of surrender and other charges. Currently, the CARVM offset is primarily affected by account values, and thus a reduction in account value reduces the CARVM offset.

²⁾ Of which, change in DAC SEK 243 million as per Mar. 2003, SEK 439 million as per Mar. 2002 and SEK 1 615 million as per Dec. 2002.

³⁾ The result before tax includes non-taxable income. In addition, a reduction in deferred income tax expense of approximately SEK 450 million and a corresponding reduction in deferred tax liability were recorded during Q2 2002. The reduction in liability was due to tax deficits having arisen, against which taxable differences may be offset.

⁴⁾ Data on the number of shares after dilution takes into account Skandia's stock option programme for the years 2000-2003 to the extent it has entailed any dilution.

⁵⁾ According to recommendation RR18 of the Swedish Financial Accounting Standards Council, the dilutive effect is calculated if the key ratio "Earnings per share" deteriorates.

⁶⁾ Earnings per share are calculated as the result for the period divided by the average number of shares outstanding.

⁷⁾ The operations of American Skandia are reported among discontinued operations in accordance with Swedish Financial Accounting Standards Council recommendation RR 19, "Discontinued operations." This recommendation prescribes that discontinued operations are to be consolidated as usual according to the applicable rules, but also that disclosures about the operations are to be reported separately.

GROUP EXCLUDING AMERICAN SKANDIA

OPERATING RESULT

SEK million

2003 3 mos.	Unit linked assurance	Mutual funds	Life assurance	Other busi- nesses	Group exp.	P&C insur- ance	Items affecting comparability	Operating result
<i>Technical result</i>								
P&C insurance				-6		9		3
Life assurance	354		35					389
<i>Non-technical result</i>								
Investment income	42			-20		-9		13
Internal interest ¹⁾				75				75
Financing costs	-4	-1		-34				-39
Change in surplus value of unit linked business in force	-41							-41
Mutual funds		-67						-67
Other businesses			-1	-32				-33
Amortization of goodwill			-2	-40				-42
Structural costs					-3			-3
Joint-group management expenses					-132			-132
Items affecting comparability								-
Operating result ²⁾	351	-68	32	-57	-135	0	-	123
Of which, change in surplus value of unit linked business in force	41							41
Pre-tax result ³⁾	392	-68	32	-57	-135	0	-	164
<hr/>								
2002 3 mos.	Unit linked assurance	Mutual funds	Life assurance	Other busi- nesses	Group exp.	P&C insur- ance	Items affecting comparability	Operating result
<i>Technical result</i>								
P&C insurance				5		10		15
Life assurance	515		61					576
<i>Non-technical result</i>								
Investment income	59			21		-10		70
Internal interest ¹⁾				128				128
Financing costs	-5	-2		-99				-106
Change in surplus value of unit linked business in force	86							86
Mutual funds		-56						-56
Other businesses				6				6
Amortization of goodwill			-2	-48				-50
Structural costs					-20			-20
Joint-group management expenses					-89			-89
Operating result ²⁾	655	-58	59	13	-109	0	-	560
Of which, change in surplus value of unit linked business in force	-86							-86
Pre-tax result ³⁾	569	-58	59	13	-109	0	-	474

¹⁾ Includes internal interest income from American Skandia.

²⁾ According to the embedded value method

³⁾ According to the Annual Accounts Act

GROUP

OPERATING RESULT

SEK million

2003 3 mos.	Unit linked assurance	Mutual funds	Life assurance	Other busi- nesses	Group exp.	P&C insur- ance	Items affecting comparability	Operating result
<i>Technical result</i>								
P&C insurance				-6		9		3
Life assurance	43		35					78
<i>Non-technical result</i>								
Investment income	69			-20		-9		40
Financing costs	-130	-1		41				-90
Change in surplus value of unit linked business in force	-41							-41
Mutual funds		-87						-87
Other businesses			-1	-32				-33
Amortization of goodwill			-2	-40				-42
Structural costs					-3			-3
Joint-group management expenses					-132			-132
Items affecting comparability							430	430
Operating result ¹⁾	-59	-88	32	-57	-135	0	430	123
Of which, change in surplus value of unit linked business in force	41							41
Pre-tax result ²⁾	-18	-88	32	-57	-135	0	430	164

2002 3 mos.	Unit linked assurance	Mutual funds	Life assurance	Other busi- nesses	Group exp.	P&C insur- ance	Items affecting comparability	Operating result
<i>Technical result</i>								
P&C insurance				5		10		15
Life assurance	473		61					534
<i>Non-technical result</i>								
Investment income	68			21		-10		79
Financing costs	-213	-2		29				-186
Change in surplus value of unit linked business in force	-63							-63
Mutual funds		-56						-56
Other businesses				6				6
Amortization of goodwill			-2	-48				-50
Structural costs					-20			-20
Joint-group management expenses					-89			-89
Operating result ¹⁾	265	-58	59	13	-109	0	-	170
Of which, change in surplus value of unit linked business in force	63							63
Pre-tax result ²⁾	328	-58	59	13	-109	0	-	233

¹⁾ According to the embedded value method

²⁾ According to the Annual Accounts Act

BALANCE SHEET SUMMARY

SEK billion

	Group		American Skandia (discontinued operations)	
	2003 31 Mar.	2002 31 Dec.	2003 31 Mar.	2002 31 Dec.
Assets				
Intangible assets	2.9	3.1	0.0	0.0
Shares in associated companies	0.0	0.0	-	-
Investments ³⁾	25.2	24.5	4.2	4.0
Investments, unit linked assurance	375.3	391.4	180.4	189.9
Reinsurers' share of technical provisions ¹⁾	9.4	10.4	13.5	15.2
Assets in bank operations and finance companies	40.9	39.4	-	-
Debtors	3.5	3.6	0.9	0.8
Tangible assets	0.7	0.7	0.2	0.2
Cash at bank and in hand	4.0	4.5	1.5	2.0
Other assets	0.0	0.0	-	-
Deferred acquisition costs ^{1) 4)}	11.6	11.7	4.0	4.2
Other prepayments and accrued income	0.7	0.8	0.1	0.1
Assets	474.2	490.1	204.8	216.4
Shareholders' equity, provisions and liabilities				
Shareholders' equity	15.2	15.2	1.1	1.1
Minority interests	0.2	0.1	-	-
Subordinated loans ²⁾	1.1	1.1	-	-
Technical provisions ¹⁾	20.8	20.9	0.9	0.8
Provisions, unit linked assurance ¹⁾	362.7	376.5	174.9	183.7
Liabilities in bank operations and finance companies ²⁾	38.2	36.7	-	-
Deferred tax liability	2.1	2.5	0.0	0.1
Other provisions	6.4	7.2	4.7	5.2
Borrowings ²⁾	8.2	8.5	7.5	7.9
Deposits from reinsurers	11.6	12.0	13.7	15.5
Other creditors	5.7	6.4	0.8	0.8
Reinsurers' share of deferred acquisition costs ¹⁾	0.4	0.5	0.6	0.7
Other accruals and deferred income	1.6	2.5	0.6	0.6
Shareholders' equity, provisions and liabilities	474.2	490.1	204.8	216.4

Notes to the balance sheet on next page.

NOTES TO THE BALANCE SHEET SUMMARY

SEK billion	Group		American Skandia (discontinued operations)	
	2003	2002	2003	2002
	31 Mar.	31 Dec.	31 Mar.	31 Dec.
¹⁾ Technical provisions, net, after deducting deferred acquisition costs				
Life assurance	12.4	12.3	-	-
Unit linked assurance	349.6	362.7	158.9	165.8
Property & casualty insurance	0.9	0.8	-	-
Total	362.9	375.8	158.9	165.8
²⁾ Group borrowings, excl. subordinated loans in Skandia Insurance Company Ltd.				
Borrowings as per balance sheet, including subordinated loans	9.3	9.6	7.5	7.9
Additional borrowings by finance companies and bank operations	0.0	0.0	-	-
Borrowings, gross	9.3	9.6	7.5	7.9
Less: subordinated loans in Skandia Insurance Company Ltd.	-1.1	-1.1	-	-
Borrowings, net	8.2	8.5	7.5	7.9
³⁾ Investments, current value				
Investments as per balance sheet	25.2	24.5	4.2	4.0
Recalculation to current value	0.6	0.6	-	-
Cash at bank and in hand	4.0	4.5	1.5	2.0
Securities settlement claims, net	0.0	0.0	-	-
Accrued interest income	0.2	0.3	0.0	0.0
Debt derivatives	-0.3	-0.3	-	-
Total	29.7	29.6	5.7	6.0
Of which:				
Investments, life assurance	13.7	13.5	-	-
Investments, unit linked assurance	8.7	8.7	5.7	6.0
Investments, mutual funds	0.4	0.6	-	-
Other investment assets	6.1	5.4	-	-
Currency derivatives	0.8	1.4	-	-
Deposits with ceding undertakings	0.0	-	-	-
Total	29.7	29.6	5.7	6.0
⁴⁾ Deferred acquisition costs				
Deferred acquisition costs before CARVM offset	18.1	18.5	10.5	11.0
CARVM offset*	-6.5	-6.8	-6.5	-6.8
Total	11.6	11.7	4.0	4.2

* See page 16, note 1 for explanation.

RESULT OF OPERATIONS, OTHER BUSINESSES

SEK million	2003 3 mos.	2002 3 mos.	2002 12 mos.
Bankhall ^{1) 2)}	-14	-9	-52
UK	-14	-9	-52
Global Business Development	-2	-5	-9
UK & Asia Pacific	-16	-14	-61
SkandiaBanken ³⁾	27	8	41
Lifeline	-4	10	-37
Other	-15	8	33
Sweden	8	26	37
Finance companies	1	3	5
Denmark	1	3	5
Other	-6	-10	-63
Global Business Development	0	-6	-26
EUROPE	3	13	-47
Skandia Bank Switzerland	-50	-27	-164
Global Business Development	-15	-11	-145
Treasury⁴⁾	16	13	110
Investment income⁴⁾	3	30	145
Asset Management	-	8	15
Other	2	1	-35
Unallocated	2	9	-20
Total	-57	13	-182

¹⁾ Skandia purchased Bankhall in March 2002.

²⁾ The result of operations for Bankhall was SEK 21 million before goodwill amortization of SEK 35 million as per Mar. 2003, SEK 16 million before goodwill amortization of SEK 25 million as per Mar. 2002 and SEK 85 million before goodwill amortization of SEK 137 million as per Dec. 2002.

³⁾ Profit and loss account, SkandiaBanken

SEK million	2003 3 mos.	2002 3 mos.	2002 12 mos.
Net interest income	191	154	657
Net commissions	267	420	1,385
Net result of financial transactions	2	-1	13
Other operating income	16	6	52
Total income	476	579	2,107
Administrative expenses	-420	-525	-1,961
Depreciation and write-downs	-12	-12	-50
Other expenses	-10	-34	-46
Total expenses	-442	-571	-2,057
Loan losses	-7	0	-9
Result of operations	27	8	41

⁴⁾ Group Treasury has been divided into Treasury and Investment income

ITEMS AFFECTING COMPARABILITY

SEK million	2003 3 mos.	2002 3 mos.	2002 12 mos.
Capital gain on sale of Skandia Asset Management (SAM)	-	-	2,016
Write down of system development costs	-	-	-90
Restructuring costs ¹⁾	-	-	-360
Total	-	-	1,566

¹⁾ Restructuring costs consist of SEK 308 million in payroll costs and SEK 52 million in other costs.

In 2002, SEK 52 million of the provisions for restructuring costs was utilized, and during the first quarter of 2003, SEK 84 million was utilized. The remaining provisions for restructuring costs amounts to SEK 224 million as per March 31, 2003.

GROUP EXPENSES

SEK million	2003 3 mos.	2002 3 mos.	2002 12 mos.
Structural costs	-3	-20	-136
Joint-group management expenses ¹⁾	-132	-89	-433
Total	-135	-109	-569

¹⁾ On 16 April 2003, Leif Victorin was employed as President and CEO of Skandia. His compensation consists of a fixed based salary of SEK 500,000 per month. He will not receive any variable compensation. Nor does he have any special pension entitlement. Leif Victorin's employment does not carry any entitlement to a term of notice or severance pay.

No reserve provision for severance pay has been made for Lars-Eric Petersson, who left the company after the end of the first quarter. A provision will be made in connection with the book-closing as per 30 June 2003.

STOCK OPTIONS

Of the total 13,333,300 stock options for 2003 that were approved by the Extraordinary General Meeting in May 2002, 2,000,000 pertain to programme A. The maximum grant of 11,333,300 options in programme B has been reduced by 3,833,300, pertaining to American Skandia as a result of Prudential Financial's acquisition of this business. In addition, programme B has been reduced by a further 3,000,000 options in accordance with a decision by the Board of Directors. A total of 6,160,500 options have been granted, including 1,660,500 options in programme A and 4,500,000 options in programme B. The current CEO has not been granted any options. Other senior executives have been granted 625,300 options. The exercise price for the 2003 programme is SEK 20.33.

For further information on the stock option programmes for the years 2000–2003, please refer to the 2002 Annual Report.

KEY RATIOS

	Group excluding American Skandia			Group		
	2003 3 mos.	2002 3 mos.	2002 12 mos.	2003 3 mos.	2002 3 mos.	2002 12 mos.
Earnings per share before dilution, SEK ¹⁾	0.12	0.29	2.50	0.12	0.16	-4.20
Earnings per share after dilution, SEK ¹⁾²⁾	0.12	0.29	2.50	0.12	0.15	-4.20
Operating result per share before dilution, SEK ³⁾	0.12	0.55	1.37	0.12	0.17	-9.23
Net asset value per share, SEK	-	-	-	26.04	36.31	26.41
Shareholders' equity per share, SEK	-	-	-	14.87	20.03	14.89
Operational return on net asset value % ⁴⁾	7	12	8	2	12	5
Return on adjusted net asset value, % ⁴⁾	6	9	8	-22	5	-24
Return on shareholders' equity, % ⁴⁾	17	-2	18	-24	1	-24

For definition, see page 24.

¹⁾ According to the Annual Accounts Act

²⁾ According to recommendation RR18 of the Swedish Financial Accounting Standards Council, the dilutive effect is calculated if the key ratio "Earnings per share" deteriorates.

³⁾ According to the embedded value method

⁴⁾ The return is based on moving twelve-month figures.

EXCHANGE RATES

	2003 31 Mar.	2002 31 Dec.	2002 30 Sept.	2002 30 June	2002 31 Mar.
SEK					
EUR Closing rate	9.25	9.14	9.16	9.08	9.04
EUR Average rate	9.20	9.15	9.17	9.14	9.14
GBP Closing rate	13.40	14.03	14.58	14.01	14.75
GBP Average rate	13.75	14.58	14.71	14.73	14.98
USD Closing rate	8.48	8.71	9.27	9.19	10.36
USD Average rate	8.58	9.72	9.94	10.18	10.51
JPY Closing rate	0.072	0.073	0.076	0.077	0.078
JPY Average rate	0.072	0.078	0.079	0.079	0.079

Average rates indicate the average rates for the period 1 January through the respective book-closing dates in 2003 and 2002.

Glossary

Adjusted net asset value: Consists of net asset value after deduction of net deferred taxes.

Annualized new sales: Periodic premiums recalculated to full-year figures, plus 1/10 of single premiums during the period.

Acquisition costs: Acquisition costs include all costs, both internal and external, that arise in connection with the sale of unit linked assurance products. Acquisition costs are to be deferred (deferred acquisition costs) and amortized according to a schedule that corresponds to the lifetime of the product.

Assets under management: The sum of customers' invested assets and the group's own investment assets, including investment assets in Skandia Liv.

Capital employed: Net asset value, borrowings for investments in subsidiaries and minority interests.

Changes in operative assumptions: Underlying assumptions are compared continuously with the actual outcome. The assumptions are adjusted when necessary. A positive result means that previous assumptions were conservative.

Financial effects: Refers to the deviation of the present value of future revenues from assumptions on fund growth and interest rates, caused by changes in the financial markets.

Funds under management: Customers' invested assets in unit linked assurance, mutual funds and directly distributed funds.

Gross contribution: Unit linked assurance fees after deduction of necessary provision for actuarial risks.

Net asset value: Shareholders' equity as per the balance sheet, net deferred tax liability, surplus values of unit linked business in force after deducting deferred tax, and unrealized changes in the value of fixed-income securities.

Operating result: Pre-tax result as defined by the Swedish Annual Accounts Act for Insurance Companies, plus changes in the surplus value of unit linked business in force.

Outcome compared with operative assumptions: A positive result indicates that the actual outcome for the period was better than previous assumptions, for new as well as existing business.

Premiums earned: Written premium attributable to the period, i.e., premiums written less outward reinsurance premiums, adjusted for the unearned portion of premiums.

Premiums written: Total premiums received during the period or taken up as a receivable at the end of the period.

Result of operations: The operating result for the core business, excluding financial effects in unit linked assurance and items affecting comparability.

Surplus value of unit linked business in force (VBIF): The present value of calculated future surpluses from the annual fees paid by policyholders according to contracts in force. The group's operating result includes the change in these surplus values for the period.

Technical result, life assurance: The balance on the technical account for life assurance, including direct investment income and changes in value of investments transferred from the non-technical account.

Technical result, property & casualty insurance: Premiums earned less claim costs and operating expenses, plus the allocated investment return transferred from the non-technical account.

Value-added from operations (unit linked assurance): The result of operations for unit linked assurance excluding costs for establishment, other overheads and financial effects.

Key Ratios

Direct yield: Direct investment income (before deducting administrative expenses) as a percentage of a weighted average of the current value of investments.

Earnings per share: Profit for the period divided by the average number of shares outstanding.

Operational return on net asset value: The result of operations for the last 12-month period in relation to average net asset value.

Profit margin: The present value of new business for the year in relation to total annualized new sales.

Return on adjusted net asset value: Operating result for the last 12-month period plus other changes in surplus value, less current and deferred taxes and minority shares, in relation to adjusted average net asset value.

Return on shareholders' equity: Result for the last 12-month period in relation to average shareholders' equity.

Total return: The sum of direct investment income (before deducting administrative expenses) and realized and unrealized changes in value, expressed as a percentage of a weighted average of the current value of investments.