

Ericsson publish restated financial statement according to IFRS

As from 2005 Ericsson will issue consolidated financial statements in accordance with IFRS. Today Ericsson has published restated financial statements for 2004 and opening balance for 2005 according to IFRS on www.ericsson.com/investors.

Comments on comparisons and information about effects on consolidated financial statement can also be found in Ericsson's annual report for 2004 under "Board of Directors' Report", and "Notes to the Financial Statements" (Note 1, Accounting policies). Ericsson's annual report for 2004 can be found on: <http://www.ericsson.com/investors/>.

To read the restated financial statements please go to:
http://www.ericsson.com/investors/doc/ifrs_statement.pdf

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Table of contents

| | |
|---|----|
| Ericsson adoption of IAS/IFRS in 2005 | 1 |
| Financial statements | |
| Consolidated balance sheet, IFRS opening balance, January 1, 2004 | 6 |
| Consolidated income statement, Jan-Mar 2004 | 7 |
| Consolidated balance sheet, Mar 31 2004 | 8 |
| Consolidated statement of cash flows, Jan-Mar 2004 | 9 |
| Changes in equity, Jan-Mar 2004 | 10 |
| Consolidated income statement, Jan-Jun 2004 | 11 |
| Consolidated balance sheet, Jun 30 2004 | 12 |
| Consolidated statement of cash flows, Jan-Jun 2004 | 13 |
| Changes in equity, Jan-Jun 2004 | 14 |
| Consolidated income statement, Jan-Sep 2004 | 15 |
| Consolidated balance sheet, Sep 30 2004 | 16 |
| Consolidated statement of cash flows, Jan-Sep 2004 | 17 |
| Changes in equity, Jan-Sep 2004 | 18 |
| Consolidated income statement, Jan-Dec 2004 | 19 |
| Consolidated balance sheet, Dec 31 2004 | 20 |
| Consolidated statement of cash flows, Jan-Dec 2004 | 21 |
| Changes in equity, Jan-Dec 2004 | 22 |
| Consolidated balance sheet, January 1, 2005 (including the effects of IAS 39) | 23 |

Ericsson adoption of IAS/IFRS in 2005

In June 2002, the EU's Council of Ministers adopted the so-called IAS 2005 regulation. From year 2005, all exchange-listed companies within EU shall prepare and issue consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), formerly known as International Accounting Standards (IAS). The term IFRS used in this document refers to the application of IAS and IFRS as well as interpretations of these standards as issued by Standards Interpretation Committee (SIC) and International Financial Reporting Standards Committee (IFRIC).

As from 2005, Ericsson will issue consolidated financial statements prepared in accordance with IFRS. The annual report for 2005 as well as interim reports will include one comparison year, 2004, which will be restated in accordance with IFRS. As a result, January 1, 2004, is the date of transition to IFRS for Ericsson. The two standards IAS 32 and 39 are adopted as from January 1, 2005 as allowed by IFRS 1 First-time Adoption of International Financial Reporting Standards. An opening balance per January 1, 2005, including the effects of IAS 32 and 39 have been prepared.

The information below on expected effects is preliminary and could change since the IFRS standards may be revised during 2005. We will update the restated information for any such changes if and when they are made.

Comparison and information about effects

The rules for first-time adoption of IFRS are set out in IFRS 1. IFRS 1 requires one comparative year to be presented and an opening IFRS balance sheet at the date of transition to IFRS to be prepared. The transition date for Ericsson is January 1, 2004.

In general, the accounting policies applied in the opening balance shall comply with each IFRS effective at the reporting date. Some exceptions from full retrospective application are granted, however. When preparing the IFRS opening balance, the following optional exceptions from full retrospective application of IFRS accounting policies will be applied:

- Business combinations (IFRS 3): no restatement of business combinations prior to 2004 is made. IFRS 3 is applied prospectively from January 1, 2004.
- Property, plant and equipment (IAS 16): prior revaluations are treated as deemed cost and no restatement made.
- Employee Benefits (IAS 19): adoption of IAS 19 is not considered a transition effect since the Swedish standard RR 29 was implemented from January 1, 2004. RR 29 is, in almost every aspect, similar to IAS 19. Accumulated actuarial gains and losses for defined benefit plans were recognized in full in the pension liability and equity at transition date.
- IAS 32 and 39 are applied from January 1, 2005, only and no restate of comparative information is necessary. Financial assets, liabilities and

derivatives are accounted for in accordance with IAS 32 and 39 as from January 1, 2005.

Ericsson has until the end of 2004 prepared its consolidated financial statements in accordance with Swedish GAAP, which in recent years have been adapted to IAS/IFRS to a high degree. This, together with the optional exceptions described above, limits the effects of the adoption of IFRS to the following most significant elements:

- Retrospective capitalization of development costs and amortization of such costs (IAS 38)
- The cessation of goodwill amortizations (IFRS 3 and IAS 38)
- The fair value of outstanding employee share options (IFRS 2) and recognition as expense for such share-based employee compensation in the income statement
- The inclusion of financial instruments at fair value on the balance sheet (IAS 39) and recycling of gains and losses on cash flow hedges through equity (from January 1, 2005).

Employee benefits are already reported according to IAS 19 since the implementation of RR 29 as of January 1, 2004.

The forthcoming rules:

IAS 38 – Intangible assets

When adopting the Swedish accounting standard RR 15 Intangible assets in 2002, the standard was implemented prospectively, i.e. no restatement was allowed, whereas IAS 38 Intangible assets shall be implemented retrospectively. The capitalization according to Swedish GAAP during 2002–2004 has been the same as per IFRS. Retrospective application lead to an increase in the opening balance of intangible assets as of January 1, 2004, due to capitalized development costs related to periods prior to 2002, and increased amortizations on such assets during 2004 and onwards. The opening balance for 2004 is equal to the closing balance according to US GAAP per December 31, 2003, since capitalization of development costs has been made for US GAAP purposes historically. Due to the restatement to IFRS, intangible assets increased by SEK 6,408 million, deferred tax assets decreased by SEK 1,794 million and equity increased by SEK 4,614 million respectively. As a result amortization for 2004 increased by SEK 2,660 million under IFRS.

IFRS 3 – Business combinations including goodwill

Rules applying to reporting of business combinations (IFRS 3) will result in changes in reporting of acquisitions of companies. A more detailed purchase price allocation is to be made, in which fair value is also assigned to acquired intangible assets, such as customer relations, brands and patents. Goodwill arises when the purchase price exceeds the fair value of acquired net assets. Goodwill arising from acquisitions is no longer amortized but instead subject to impairment review; both annually and when there are indicators that the carrying value may not be recoverable.

In Ericsson's reporting during 2005, acquisitions carried out in 2004 are accounted for in accordance with the new rules. There will be no adjustments for acquisitions prior to the transition date, January 1, 2004. The value of goodwill is frozen at January 1, 2004, and amortization reported under Swedish GAAP for 2004 is reversed in the IFRS restatements for 2004.

For Ericsson, the new standard result in an increase in reported operating profit for 2004 of SEK 475 million. No difference in reported net income attributable to stockholders of the parent company arises as a result of acquisitions carried out in 2004.

IFRS 2 – Share-based Payments

Ericsson has chosen not to apply IFRS 2 to equity instruments granted before November 7, 2002. For one employee option program, granted after November 7, 2002, and not yet vested by January 1, 2005, Ericsson recognizes a charge to income representing the fair value at grant date of the outstanding employee options. The fair value of the options was calculated using an option-pricing model. The total costs are recognized during the vesting period (3 years). The impact on operating profit is a charge of SEK 45 million in 2004 and estimated to SEK 19 million in 2005.

For other programs there are no material differences.

IAS 32 and 39 – Financial Instruments and Hedging

IAS 32 and 39 are standards that deal with disclosure, presentation, recognition and measurement of financial instruments. These standards are applied from January 1, 2005.

A major effect is that derivatives will be recognized at fair value on the balance sheet. Subsequent changes in fair value of derivatives are recognized in the income statement, unless the derivative is a hedging instrument in (i) a cash flow hedge or (ii) a hedge of a net investment in a foreign operation. In those cases, the effective portion of fair value changes of the derivative will be recognized in equity until the hedged transaction affects the income statement, at which moment the accumulated deferred amount in equity is recycled to the income statement.

For derivatives assigned as (iii) fair value hedges, fair value changes on both the derivative and the hedged item, attributable to the hedged risk, will be recognized in the income statement and offset each other to the extent the hedge is effective.

The opening balance January 1, 2005, was affected by SEK 3,556 million in assets, SEK 1,952 million in liabilities and SEK 1,155 million in equity net of deferred tax as a result of accounting for derivatives at fair value.

Other investments are under Swedish GAAP reported at the lower of acquisition cost or fair value. Those investments will be reported at fair value under IAS 39, and since they will be classified as Available-for-sale under IAS 39, changes in the fair value will be recognized directly in equity, unless impairment is determined. For investments in quoted companies, fair values are determined based on share prices at the balance sheet date and for non-quoted investments, fair values are estimated.

The effect in the opening balance January 1, 2005, is an increase of SEK 411 million in assets and an increase of SEK 334 million in the equity, net of deferred tax.

IAS 19 – Employee Benefits

Ericsson reports pensions and similar benefits according to IFRS (IAS 19), which is similar to RR 29 that was implemented from January 1, 2004. The effect of adoption of IAS 19 is therefore not considered a transition effect. The reporting of pensions for Ericsson will continue to be in accordance with URA 43 awaiting further guidance.

The restatement for RR 29 resulted in an increased pension liability, reduced equity and increased deferred tax assets in the opening balance of 2004 under Swedish GAAP. The effect of implementing RR 29 was communicated in the first quarter interim report 2004. After taking into account the tax effects, the impact on stockholders' equity was a charge of SEK 1,275 million. Actuarial gains and losses were recognized in the opening balance. No other impact will occur according to IAS 19.

Impact of IFRS on the Statement of Cash Flows

According to IAS 7 "Cash Flow", Ericsson will define cash and cash equivalents to include only short-term highly liquid investments with remaining maturity at acquisition date of three months or less. Under Swedish praxis, a broader interpretation was earlier made, where also readily marketable securities designated for liquidity management purposes only and with a low risk for value changes and with a maturity exceeding three months were included. The restated statements of cash flow for 2004 and the opening balance for the Ericsson group according to IAS 7 will therefore reflect cash and cash equivalents that are different to those previously reported under Swedish GAAP.

Reclassification of provisions

In accordance with IAS 1 Presentation of Financial Statements, provisions need to be presented as both current and non-current. A liability shall be classified as current when it satisfies any of the following criteria: a) it is expected to be settled in the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within twelve months after the balance sheet date; or (d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. All other liabilities shall be classified as non-current. Accordingly, Ericsson has reclassified provisions in the balance sheet to current and non-current liabilities under IFRS. The operating cycle for Ericsson is approximately 24 months.

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | January 1, 2004 Swedish GAAP ¹⁾ | IFRS Adjustments | January 1, 2004 IFRS |
|--|---|---------------------|-------------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalized development expenses | 4,784 | 6,408 | 11,192 |
| Goodwill | 5,739 | | 5,739 |
| Other | 687 | | 687 |
| Tangible assets | 6,505 | | 6,505 |
| Financial assets | | | |
| Equity in JV and associated companies | 2,970 | | 2,970 |
| Other investments | 433 | | 433 |
| Long-term customer financing | 3,027 | | 3,027 |
| Deferred tax assets | 27,735 | -1,794 | 25,941 |
| Other long-term receivables | 1,342 | | 1,342 |
| | 53,222 | 4,614 | 57,836 |
| Current assets | | | |
| Inventories | 10,965 | | 10,965 |
| Receivables | | | |
| Accounts receivable - trade | 31,886 | | 31,886 |
| Short-term customer financing | 979 | | 979 |
| Other receivables | 12,718 | | 12,718 |
| Short-term investments | | 20,092 | 20,092 |
| Cash and cash equivalents | 73,207 | -20,092 | 53,115 |
| | 129,755 | | 129,755 |
| Total assets | 182,977 | 4,614 | 187,591 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stockholders' equity | 59,206 | 4,614 | 63,820 |
| Minority interest in equity of consolidated subsidiaries | 2,299 | 2,299 | 2,299 |
| | 59,206 | 6,913 | 66,119 |
| Minority interest in equity of consolidated subsidiaries | 2,299 | -2,299 | |
| Long-term liabilities | | | |
| Pensions | 9,827 | | 9,827 |
| Other long-term provisions | 28,121 | -26,026 | 2,095 |
| Notes and bond loans | 26,312 | | 26,312 |
| Liabilities to financial institutions | 689 | | 689 |
| Other long-term liabilities | 2,771 | | 2,771 |
| | 67,720 | -26,026 | 41,694 |
| Current liabilities | | | |
| Current provisions | | 26,026 | 26,026 |
| Interest-bearing liabilities | 9,509 | | 9,509 |
| Accounts payable | 8,895 | | 8,895 |
| Other current liabilities | 35,348 | | 35,348 |
| | 53,752 | 26,026 | 79,778 |
| Total equity and liabilities | 182,977 | 4,614 | 187,591 |
| Of which interest-bearing provisions and liabilities | 48,031 | | 48,031 |
| Net cash | 25,176 | | 25,176 |
| Assets pledged as collateral | 8,023 | | 8,023 |
| Contingent liabilities | 2,691 | | 2,691 |

¹⁾ Restated for changed accounting principle, RR 29

ERICSSON
CONSOLIDATED INCOME STATEMENT

| | Jan-Mar 2004 | | |
|---|---------------|------------------|---------------|
| | Swedish GAAP | IFRS Adjustments | IFRS |
| Net sales | 28,111 | | 28,111 |
| Cost of sales | -15,544 | | -15,544 |
| Gross margin | 12,567 | | 12,567 |
| Research and development and other technical expenses | -4,792 | -658 | -5,450 |
| Selling expenses | -2,232 | 56 | -2,176 |
| Administrative expenses | -1,710 | 20 | -1,690 |
| Operating expenses | -8,734 | -582 | -9,316 |
| Other operating revenues and costs | 164 | | 164 |
| Share in earnings of JV and associated companies | 517 | 1 | 518 |
| Operating income | 4,514 | -581 | 3,933 |
| Financial income | 932 | | 932 |
| Financial expenses | -1,133 | | -1,133 |
| Income after financial items | 4,313 | -581 | 3,732 |
| Taxes | -1,243 | 191 | -1,052 |
| Minority interest | -77 | 77 | |
| Net income | 2,993 | -313 | 2,680 |
| Net income attributable to stockholders of the parent company | | | 2,603 |
| Net income attributable to minority interest | | | 77 |
| Net income | | | 2,680 |
| <u>Other information</u> | | | |
| Average number of shares, basic (million) | 15,749 | | 15,749 |
| Earnings per share, basic (SEK) | 0.19 | -0.03 | 0.16 |
| Earnings per share, diluted (SEK) | 0.19 | -0.03 | 0.16 |

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | Mar 31, 2004 Swedish GAAP | IFRS Adjustments | Mar 31, 2004 IFRS |
|--|------------------------------|---------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalized development expenses | 4,710 | 5,724 | 10,434 |
| Goodwill | 5,854 | 115 | 5,969 |
| Other | 656 | | 656 |
| Tangible assets | 6,081 | | 6,081 |
| Financial assets | | | |
| Equity in JV and associated companies | 3,407 | 1 | 3,408 |
| Other investments | 442 | | 442 |
| Long-term customer financing | 2,556 | | 2,556 |
| Deferred tax assets | 26,675 | -1,603 | 25,072 |
| Other long-term receivables | 1,071 | | 1,071 |
| | 51,452 | 4,237 | 55,689 |
| Current assets | | | |
| Inventories | 14,427 | | 14,427 |
| Receivables | | | |
| Accounts receivable - trade | 32,791 | | 32,791 |
| Short-term customer financing | 1,331 | | 1,331 |
| Other receivables | 13,664 | | 13,664 |
| Short-term investments | | 37,526 | 37,526 |
| Cash and cash equivalents | 74,405 | -37,526 | 36,879 |
| | 136,618 | | 136,618 |
| Total assets | 188,070 | 4,237 | 192,307 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stockholders' equity | 63,371 | 4,237 | 67,608 |
| Minority interest in equity of consolidated subsidiaries | | 2,447 | 2,447 |
| | 63,371 | 6,684 | 70,055 |
| Minority interest in equity of consolidated subsidiaries | 2,447 | -2,447 | |
| Long-term liabilities | | | |
| Pensions | 10,093 | | 10,093 |
| Other long-term provisions | 27,409 | -25,575 | 1,834 |
| Notes and bond loans | 27,084 | | 27,084 |
| Liabilities to financial institutions | 587 | | 587 |
| Other long-term liabilities | 2,686 | | 2,686 |
| | 67,859 | -25,575 | 42,284 |
| Current liabilities | | | |
| Current provisions | | 25,575 | 25,575 |
| Interest-bearing liabilities | 8,102 | | 8,102 |
| Accounts payable | 9,298 | | 9,298 |
| Other current liabilities | 36,993 | | 36,993 |
| | 54,393 | 25,575 | 79,968 |
| Total equity and liabilities | 188,070 | 4,237 | 192,307 |
| Of which interest-bearing provisions and liabilities | 47,559 | | 47,559 |
| Net cash | 26,846 | | 26,846 |
| Assets pledged as collateral | 8,062 | | 8,062 |
| Contingent liabilities | 2,175 | | 2,175 |

ERICSSON
CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK million | Jan-Mar 2004 | | |
|---|--------------|------------------|---------|
| | Swedish GAAP | IFRS Adjustments | IFRS |
| Net income attributable to stockholders of the parent company | 2,993 | -390 | 2,603 |
| Adjustments to reconcile net income to cash | 1,777 | 390 | 2,167 |
| | 4,770 | | 4,770 |
| Changes in operating net assets | | | |
| Inventories | -3,027 | | -3,027 |
| Customer financing, short-term and long-term | 446 | | 446 |
| Accounts receivable | -42 | | -42 |
| Other | 1,083 | | 1,083 |
| Cash flow from operating activities | 3,230 | | 3,230 |
| Product development | -235 | | -235 |
| Other investing activities | -67 | | -67 |
| <i>Cash flow from operating investing activities</i> | -302 | | -302 |
| Cash flow before financial investing activities | 2,928 | | 2,928 |
| Short-term investments | | -17,434 | -17,434 |
| Cash flow from investing activities | -302 | -17,434 | -17,736 |
| Cash flow before financing activities | 2,928 | -17,434 | -14,506 |
| Dividends paid | -6 | | -6 |
| Other equity transactions | 3 | | 3 |
| Other financing activities | -1,723 | | -1,723 |
| Cash flow from financing activities | -1,726 | | -1,726 |
| Effect of exchange rate changes on cash | -4 | | -4 |
| Net change in cash | 1,198 | -17,434 | -16,236 |
| Cash and cash equivalents, beginning of period | 73,207 | -20,092 | 53,115 |
| Cash and cash equivalents, end of period | 74,405 | -37,526 | 36,879 |

CHANGES IN EQUITY

| Jan-Mar 2004 | | | | |
|---|---|----------------------------------|---------------------|---------------|
| SEK million | Stockholders' equity Swedish GAAP | Reclass. Minority interest | IFRS Adjustments | Total equity |
| Opening balance | 59,206 | 2,299 | 4,614 | 66,119 |
| Sale of own shares | 3 | - | - | 3 |
| Stock Purchase and Stock Option Plans | 30 | - | 13 | 43 |
| Dividends paid | - | -6 | - | -6 |
| Changes in cumulative translation effects due to changes in foreign currency exchange rates | 1,139 | 77 | - | 1,216 |
| Net income | 2,993 | 77 | -390 | 2,680 |
| Closing balance | 63,371 | 2,447 | 4,237 | 70,055 |

ERICSSON
CONSOLIDATED INCOME STATEMENT

| SEK million | Apr - Jun 2004 | | | Jan - Jun 2004 | | |
|---|-----------------|---------------------|---------|-----------------|---------------------|---------|
| | Swedish GAAP | IFRS Adjustments | IFRS | Swedish GAAP | IFRS Adjustments | IFRS |
| Net sales | 32 595 | | 32 595 | 60 706 | | 60 706 |
| Cost of sales | -17 020 | | -17 020 | -32 564 | | -32 564 |
| Gross margin | 15 575 | | 15 575 | 28 142 | | 28 142 |
| Research and development and other technical expenses | -4 729 | -562 | -5 291 | -9 521 | -1 220 | -10 741 |
| Selling expenses | -2 243 | 55 | -2 188 | -4 475 | 111 | -4 364 |
| Administrative expenses | -2 217 | 21 | -2 196 | -3 927 | 41 | -3 886 |
| Operating expenses | -9 189 | -486 | -9 675 | -17 923 | -1 068 | -18 991 |
| Other operating revenues and costs | 811 | | 811 | 975 | | 975 |
| Share in earnings of JV and associated companies | 538 | 1 | 539 | 1 055 | 2 | 1 057 |
| Operating income | 7 735 | -485 | 7 250 | 12 249 | -1 066 | 11 183 |
| Financial income | 987 | | 987 | 1 919 | | 1 919 |
| Financial expenses | -909 | | -909 | -2 042 | | -2 042 |
| Income after financial items | 7 813 | -485 | 7 328 | 12 126 | -1 066 | 11 060 |
| Taxes | -2 450 | 164 | -2 286 | -3 693 | 355 | -3 338 |
| Minority interest | -73 | 73 | | -150 | 150 | |
| Net income | 5 290 | -248 | 5 042 | 8 283 | -561 | 7 722 |
| Net income attributable to stockholders of the parent company | | | 4 969 | | | 7 572 |
| Net income attributable to minority interest | | | 73 | | | 150 |
| Net income | | | 5 042 | | | 7 722 |
| Other information | | | | | | |
| Average number of shares, basic (million) | 15 829 | | 15 829 | 15 783 | | 15 783 |
| Earnings per share, basic (SEK) | 0,33 | -0,02 | 0,31 | 0,52 | -0,04 | 0,48 |
| Earnings per share, diluted (SEK) | 0,33 | -0,02 | 0,31 | 0,52 | -0,04 | 0,48 |

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | Jun 30, 2004 Swedish GAAP | IFRS Adjustments | Jun 30, 2004 IFRS |
|--|------------------------------|---------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalized development expenses | 4,681 | 5,138 | 9,819 |
| Goodwill | 5,957 | 227 | 6,184 |
| Other | 734 | | 734 |
| Tangible assets | 5,911 | | 5,911 |
| Financial assets | | | |
| Equity in JV and associated companies | 3,664 | 2 | 3,666 |
| Other investments | 452 | | 452 |
| Long-term customer financing | 2,427 | | 2,427 |
| Deferred tax assets | 24,703 | -1,439 | 23,264 |
| Other long-term receivables | 1,060 | | 1,060 |
| | 49,589 | 3,928 | 53,517 |
| Current assets | | | |
| Inventories | 14,792 | | 14,792 |
| Receivables | | | |
| Accounts receivable - trade | 31,796 | | 31,796 |
| Short-term customer financing | 581 | | 581 |
| Other receivables | 10,590 | | 10,590 |
| Short-term investments | | 34,831 | 34,831 |
| Cash and cash equivalents | 78,003 | -34,831 | 43,172 |
| | 135,762 | | 135,762 |
| Total assets | 185,351 | 3,928 | 189,279 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stockholders' equity | 67,983 | 3,928 | 71,911 |
| Minority interest in equity of consolidated subsidiaries | | 1,526 | 1,526 |
| | 67,983 | 5,454 | 73,437 |
| Minority interest in equity of consolidated subsidiaries | 1,526 | -1,526 | |
| Long-term liabilities | | | |
| Pensions | 10,389 | | 10,389 |
| Other long-term provisions | 26,045 | -24,405 | 1,640 |
| Notes and bond loans | 26,770 | | 26,770 |
| Liabilities to financial institutions | 464 | | 464 |
| Other long-term liabilities | 2,693 | | 2,693 |
| | 66,361 | -24,405 | 41,956 |
| Current liabilities | | | |
| Current provisions | | 24,405 | 24,405 |
| Interest-bearing liabilities | 6,944 | | 6,944 |
| Accounts payable | 9,692 | | 9,692 |
| Other current liabilities | 32,845 | | 32,845 |
| | 49,481 | 24,405 | 73,886 |
| Total equity and liabilities | 185,351 | 3,928 | 189,279 |
| Of which interest-bearing provisions and liabilities | 46,282 | | 46,282 |
| Net cash | 31,721 | | 31,721 |
| Assets pledged as collateral | 7,943 | | 7,943 |
| Contingent liabilities | 1,972 | | 1,972 |

ERICSSON
CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK million | Apr-Jun 2004 | | | Jan-Jun 2004 | | |
|---|--------------|-------------|--------|--------------|-------------|---------|
| | IFRS | | | IFRS | | |
| | Swedish GAAP | Adjustments | IFRS | Swedish GAAP | Adjustments | IFRS |
| Net income attributable to stockholders of the parent company | 5,290 | -321 | 4,969 | 8,283 | -711 | 7,572 |
| Adjustments to reconcile net income to cash | 1,661 | 321 | 1,982 | 3,438 | 711 | 4,149 |
| | 6,951 | | 6,951 | 11,721 | | 11,721 |
| Changes in operating net assets | | | | | | |
| Inventories | -609 | | -609 | -3,636 | | -3,636 |
| Customer financing, short-term and long-term | 780 | | 780 | 1,226 | | 1,226 |
| Accounts receivable | 458 | | 458 | 416 | | 416 |
| Other | -1,127 | | -1,127 | -44 | | -44 |
| Cash flow from operating activities | 6,453 | | 6,453 | 9,683 | | 9,683 |
| Product development | -227 | | -227 | -462 | | -462 |
| Other investing activities | -1,975 | | -1,975 | -2,042 | | -2,042 |
| <i>Cash flow from operating investing activities</i> | -2,202 | | -2,202 | -2,504 | | -2,504 |
| Cash flow before financial investing activities | 4,251 | | 4,251 | 7,179 | | 7,179 |
| Short-term investments | | 2,695 | 2,695 | | -14,739 | -14,739 |
| Cash flow from investing activities | -2,202 | 2,695 | 493 | -2,504 | -14,739 | -17,243 |
| Cash flow before financing activities | 4,251 | 2,695 | 6,946 | 7,179 | -14,739 | -7,560 |
| Dividends paid | -4 | | -4 | -10 | | -10 |
| Other equity transactions | 4 | | 4 | 7 | | 7 |
| Other financing activities | -972 | | -972 | -2,695 | | -2,695 |
| Cash flow from financing activities | -972 | | -972 | -2,698 | | -2,698 |
| Effect of exchange rate changes on cash | 319 | | 319 | 315 | | 315 |
| Net change in cash | 3,598 | 2,695 | 6,293 | 4,796 | -14,739 | -9,943 |
| Cash and cash equivalents, beginning of period | 74,405 | -37,526 | 36,879 | 73,207 | -20,092 | 53,115 |
| Cash and cash equivalents, end of period | 78,003 | -34,831 | 43,172 | 78,003 | -34,831 | 43,172 |

CHANGES IN EQUITY

| SEK million | Jan-Jun 2004 | | | Total equity |
|---|--------------------------------------|----------------------------------|---------------------|---------------|
| | Stockholders' equity Swedish GAAP | Reclass. Minority interest | IFRS Adjustments | |
| Opening balance | 59,206 | 2,299 | 4,614 | 66,119 |
| Sale of own shares | 7 | - | - | 7 |
| Stock Purchase and Stock Option Plans | 66 | - | 25 | 91 |
| Dividends paid | - | -10 | - | -10 |
| Business combinations | - | -948 | - | -948 |
| Changes in cumulative translation effects due to changes in foreign currency exchange rates | 421 | 35 | - | 456 |
| Net income | 8,283 | 150 | -711 | 7,722 |
| Closing balance | 67,983 | 1,526 | 3,928 | 73,437 |

ERICSSON
CONSOLIDATED INCOME STATEMENT

| SEK million | Jul-Sep 2004 | | | Jan - Sep 2004 | | |
|---|-----------------|---------------------|---------------|-----------------|---------------------|----------------|
| | Swedish GAAP | IFRS Adjustments | IFRS | Swedish GAAP | IFRS Adjustments | IFRS |
| Net sales | 31,836 | | 31,836 | 92,542 | | 92,542 |
| Cost of sales | -16,849 | | -16,849 | -49,413 | | -49,413 |
| Gross margin | 14,987 | | 14,987 | 43,129 | | 43,129 |
| Research and development and other technical expenses | -5,153 | -723 | -5,876 | -14,674 | -1,943 | -16,617 |
| Selling expenses | -2,377 | 67 | -2,310 | -6,852 | 178 | -6,674 |
| Administrative expenses | -1,388 | 29 | -1,359 | -5,315 | 70 | -5,245 |
| Operating expenses | -8,918 | -627 | -9,545 | -26,841 | -1,695 | -28,536 |
| Other operating revenues and costs | 492 | | 492 | 1,467 | | 1,467 |
| Share in earnings of JV and associated companies | 654 | 2 | 656 | 1,709 | 4 | 1,713 |
| Operating income | 7,215 | -625 | 6,590 | 19,464 | -1,691 | 17,773 |
| Financial income | 966 | | 966 | 2,885 | | 2,885 |
| Financial expenses | -1,163 | | -1,163 | -3,205 | | -3,205 |
| Income after financial items | 7,018 | -625 | 6,393 | 19,144 | -1,691 | 17,453 |
| Taxes | -2,218 | 210 | -2,008 | -5,911 | 565 | -5,346 |
| Minority interest | -36 | 36 | | -186 | 186 | |
| Net income | 4,764 | -379 | 4,385 | 13,047 | -940 | 12,107 |
| Net income attributable to stockholders of the parent company | | | 4,349 | | | 11,921 |
| Net income attributable to minority interest | | | 36 | | | 186 |
| Net income | | | 4,385 | | | 12,107 |
| <u>Other information</u> | | | | | | |
| Average number of shares, basic (million) | 15,830 | | 15,830 | 15,828 | | 15,828 |
| Earnings per share, basic (SEK) | 0.30 | -0.03 | 0.27 | 0.82 | -0.07 | 0.75 |
| Earnings per share, diluted (SEK) | 0.30 | -0.03 | 0.27 | 0.82 | -0.07 | 0.75 |

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | Sep 30, 2004 Swedish GAAP | IFRS Adjustments | Sep 30, 2004 IFRS |
|--|------------------------------|---------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalized development expenses | 4,548 | 4,388 | 8,936 |
| Goodwill | 5,813 | 356 | 6,169 |
| Other | 700 | | 700 |
| Tangible assets | 5,743 | | 5,743 |
| Financial assets | | | |
| Equity in JV and associated companies | 3,992 | 4 | 3,996 |
| Other investments | 547 | | 547 |
| Long-term customer financing | 2,222 | | 2,222 |
| Deferred tax assets | 23,213 | -1,229 | 21,984 |
| Other long-term receivables | 1,267 | | 1,267 |
| | 48,045 | 3,519 | 51,564 |
| Current assets | | | |
| Inventories | 16,451 | | 16,451 |
| Receivables | | | |
| Accounts receivable - trade | 31,031 | | 31,031 |
| Short-term customer financing | 1,194 | | 1,194 |
| Other receivables | 10,923 | | 10,923 |
| Short-term investments | | 29,306 | 29,306 |
| Cash and cash equivalents | 72,608 | -29,306 | 43,302 |
| | 132,207 | | 132,207 |
| Total assets | 180,252 | 3,519 | 183,771 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stockholders' equity | 72,481 | 3,519 | 76,000 |
| Minority interest in equity of consolidated subsidiaries | | 1,164 | 1,164 |
| | 72,481 | 4,683 | 77,164 |
| Minority interest in equity of consolidated subsidiaries | 1,164 | -1,164 | |
| Long-term liabilities | | | |
| Pensions | 10,358 | | 10,358 |
| Other long-term provisions | 25,775 | -24,292 | 1,483 |
| Notes and bond loans | 21,008 | | 21,008 |
| Liabilities to financial institutions | 366 | | 366 |
| Other long-term liabilities | 3,477 | | 3,477 |
| | 60,984 | -24,292 | 36,692 |
| Current liabilities | | | |
| Current provisions | | 24,292 | 24,292 |
| Interest-bearing liabilities | 2,335 | | 2,335 |
| Accounts payable | 9,924 | | 9,924 |
| Other current liabilities | 33,364 | | 33,364 |
| | 45,623 | 24,292 | 69,915 |
| Total equity and liabilities | 180,252 | 3,519 | 183,771 |
| Of which interest-bearing provisions and liabilities | 35,813 | | 35,813 |
| Net cash | 36,795 | | 36,795 |
| Assets pledged as collateral | 7,716 | | 7,716 |
| Contingent liabilities | 1,784 | | 1,784 |

ERICSSON
CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK million | Jul - Sep 2004 | | | Jan - Sep 2004 | | |
|---|----------------|-------------|---------|----------------|-------------|---------|
| | IFRS | | | IFRS | | |
| | Swedish GAAP | Adjustments | IFRS | Swedish GAAP | Adjustments | IFRS |
| Net income attributable to stockholders of the parent company | 4,764 | -415 | 4,349 | 13,047 | -1,126 | 11,921 |
| Adjustments to reconcile net income to cash | 2,651 | 415 | 3,066 | 6,089 | 1,126 | 7,215 |
| | 7,415 | | 7,415 | 19,136 | | 19,136 |
| Changes in operating net assets | | | | | | |
| Inventories | -1,847 | | -1,847 | -5,483 | | -5,483 |
| Customer financing, short-term and long-term | -441 | | -441 | 785 | | 785 |
| Accounts receivable | 617 | | 617 | 1,033 | | 1,033 |
| Other | 765 | | 765 | 721 | | 721 |
| Cash flow from operating activities | 6,509 | | 6,509 | 16,192 | | 16,192 |
| Product development | -330 | | -330 | -792 | | -792 |
| Other investing activities | -1,002 | | -1,002 | -3,044 | | -3,044 |
| <i>Cash flow from operating investing activities</i> | -1,332 | | -1,332 | -3,836 | | -3,836 |
| Cash flow before financial investing activities | 5,177 | | 5,177 | 12,356 | | 12,356 |
| Short-term investments | | 5,525 | 5,525 | | -9,214 | -9,214 |
| Cash flow from investing activities | -1,332 | 5,525 | 4,193 | -3,836 | -9,214 | -13,050 |
| Cash flow before financing activities | 5,177 | 5,525 | 10,702 | 12,356 | -9,214 | 3,142 |
| Dividends paid | -142 | | -142 | -152 | | -152 |
| Other equity transactions | 2 | | 2 | 9 | | 9 |
| Other financing activities | -10,361 | | -10,361 | -13,056 | | -13,056 |
| Cash flow from financing activities | -10,501 | | -10,501 | -13,199 | | -13,199 |
| Effect of exchange rate changes on cash | -71 | | -71 | 244 | | 244 |
| Net change in cash | -5,395 | 5,525 | 130 | -599 | -9,214 | -9,813 |
| Cash and cash equivalents, beginning of period | 78,003 | -34,831 | 43,172 | 73,207 | -20,092 | 53,115 |
| Cash and cash equivalents, end of period | 72,608 | -29,306 | 43,302 | 72,608 | -29,306 | 43,302 |

CHANGES IN EQUITY

| SEK million | Stockholders' equity Swedish GAAP | Jan-Sep 2004 | | Total equity |
|---|---|----------------------------------|---------------------|---------------|
| | | Reclass. Minority interest | IFRS Adjustments | |
| Opening balance | 59,206 | 2,299 | 4,614 | 66,119 |
| Sale of own shares | 9 | - | - | 9 |
| Stock Purchase and Stock Option Plans | 103 | - | 37 | 140 |
| Dividends paid | - | -152 | - | -152 |
| Business combinations | - | -1,176 | - | -1,176 |
| Changes in cumulative translation effects due to changes in foreign currency exchange rates | 116 | 7 | -6 | 117 |
| Net income | 13,047 | 186 | -1,126 | 12,107 |
| Closing balance | 72,481 | 1,164 | 3,519 | 77,164 |

ERICSSON
CONSOLIDATED INCOME STATEMENT

| SEK million | Oct - Dec 2004 | | | Jan - Dec 2004 | | |
|---|----------------|------------------|---------|----------------|------------------|---------|
| | Swedish GAAP | IFRS Adjustments | IFRS | Swedish GAAP | IFRS Adjustments | IFRS |
| Net sales | 39,430 | | 39,430 | 131,972 | | 131,972 |
| Cost of sales | -21,451 | | -21,451 | -70,864 | | -70,864 |
| Gross margin | 17,979 | | 17,979 | 61,108 | | 61,108 |
| Research and development and other technical expenses | -6,187 | -617 | -6,804 | -20,861 | -2,560 | -23,421 |
| Selling expenses | -2,841 | 38 | -2,803 | -9,693 | 216 | -9,477 |
| Administrative expenses | -1,236 | 37 | -1,199 | -6,551 | 107 | -6,444 |
| Operating expenses | -10,264 | -542 | -10,806 | -37,105 | -2,237 | -39,342 |
| Other operating revenues and costs | 1,150 | | 1,150 | 2,617 | | 2,617 |
| Share in earnings of JV and associated companies | 609 | 1 | 610 | 2,318 | 5 | 2,323 |
| Operating income | 9,474 | -541 | 8,933 | 28,938 | -2,232 | 26,706 |
| Financial income | 656 | | 656 | 3,541 | | 3,541 |
| Financial expenses | -876 | | -876 | -4,081 | | -4,081 |
| Income after financial items | 9,254 | -541 | 8,713 | 28,398 | -2,232 | 26,166 |
| Taxes | -3,166 | 182 | -2,984 | -9,077 | 747 | -8,330 |
| Minority interest | -111 | 111 | | -297 | 297 | |
| Net income | 5,977 | -248 | 5,729 | 19,024 | -1,188 | 17,836 |
| Net income attributable to stockholders of the parent company | | | 5,618 | | | 17,539 |
| Net income attributable to minority interest | | | 111 | | | 297 |
| Net income | | | 5,729 | | | 17,836 |
| <u>Other information</u> | | | | | | |
| Average number of shares, basic (million) | 15,832 | | 15,832 | 15,829 | | 15,829 |
| Earnings per share, basic (SEK) | 0.38 | -0.03 | 0.35 | 1.20 | -0.09 | 1.11 |
| Earnings per share, diluted (SEK) | 0.38 | -0.03 | 0.35 | 1.20 | -0.09 | 1.11 |

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | Dec 31, 2004 Swedish GAAP | IFRS Adjustments | Dec 31, 2004 IFRS |
|--|------------------------------|---------------------|----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Capitalized development expenses | 4,343 | 3,748 | 8,091 |
| Goodwill | 5,324 | 442 | 5,766 |
| Other | 748 | | 748 |
| Tangible assets | 5,845 | | 5,845 |
| Financial assets | | | |
| Equity in JV and associated companies | 4,150 | 5 | 4,155 |
| Other investments | 543 | | 543 |
| Long-term customer financing | 2,150 | | 2,150 |
| Deferred tax assets | 21,815 | -1,049 | 20,766 |
| Other long-term receivables | 1,236 | | 1,236 |
| | 46,154 | 3,146 | 49,300 |
| Current assets | | | |
| Inventories | 14,003 | | 14,003 |
| Receivables | | | |
| Accounts receivable - trade | 32,644 | | 32,644 |
| Short-term customer financing | 1,446 | | 1,446 |
| Other receivables | 12,239 | | 12,239 |
| Short-term investments | 0 | 46,142 | 46,142 |
| Cash and cash equivalents | 76,554 | -46,142 | 30,412 |
| | 136,886 | | 136,886 |
| Total assets | 183,040 | 3,146 | 186,186 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stockholders' equity | 77,299 | 3,146 | 80,445 |
| Minority interest in equity of consolidated subsidiaries | | 1,057 | 1,057 |
| | 77,299 | 4,203 | 81,502 |
| Minority interest in equity of consolidated subsidiaries | 1,057 | -1,057 | |
| Long-term liabilities | | | |
| Pensions | 10,087 | | 10,087 |
| Other long-term provisions | 25,199 | -24,053 | 1,146 |
| Notes and bond loans | 19,844 | | 19,844 |
| Liabilities to financial institutions | 342 | | 342 |
| Other long-term liabilities | 3,507 | | 3,507 |
| | 58,979 | -24,053 | 34,926 |
| Current liabilities | | | |
| Current provisions | | 24,053 | 24,053 |
| Interest-bearing liabilities | 1,719 | | 1,719 |
| Accounts payable | 10,988 | | 10,988 |
| Other current liabilities | 32,998 | | 32,998 |
| | 45,705 | 24,053 | 69,758 |
| Total equity and liabilities | 183,040 | 3,146 | 186,186 |
| Of which interest-bearing provisions and liabilities | 33,643 | | 33,643 |
| Net cash | 42,911 | | 42,911 |
| Assets pledged as collateral | 7,985 | | 7,985 |
| Contingent liabilities | 1,014 | | 1,014 |

ERICSSON
CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK million | Oct - Dec 2004 | | | Jan - Dec 2004 | | |
|---|----------------|-------------|---------|----------------|-------------|---------|
| | IFRS | | | IFRS | | |
| | Swedish GAAP | Adjustments | IFRS | Swedish GAAP | Adjustments | IFRS |
| Net income attributable to stockholders of the parent company | 5,977 | -359 | 5,618 | 19,024 | -1,485 | 17,539 |
| Adjustments to reconcile net income to cash | 2,916 | 359 | 3,275 | 9,005 | 1,485 | 10,490 |
| | 8,893 | | 8,893 | 28,029 | | 28,029 |
| Changes in operating net assets | | | | | | |
| Inventories | 2,051 | | 2,051 | -3,432 | | -3,432 |
| Customer financing, short-term and long-term | -850 | | -850 | -65 | | -65 |
| Accounts receivable | -2,436 | | -2,436 | -1,403 | | -1,403 |
| Other | -1,371 | | -1,371 | -650 | | -650 |
| Cash flow from operating activities | 6,287 | | 6,287 | 22,479 | | 22,479 |
| Product development | -354 | | -354 | -1,146 | | -1,146 |
| Other investing activities | -598 | | -598 | -3,642 | | -3,642 |
| <i>Cash flow from operating investing activities</i> | -952 | | -952 | -4,788 | | -4,788 |
| Cash flow before financial investing activities | 5,335 | | 5,335 | 17,691 | | 17,691 |
| Short-term investments | | -16,836 | -16,836 | | -26,050 | -26,050 |
| Cash flow from investing activities | -952 | -16,836 | -17,788 | -4,788 | -26,050 | -30,838 |
| Cash flow before financing activities | 5,335 | -16,836 | -11,501 | 17,691 | -26,050 | -8,359 |
| Dividends paid | -140 | | -140 | -292 | | -292 |
| Other equity transactions | 6 | | 6 | 15 | | 15 |
| Other financing activities | -1,225 | | -1,225 | -14,281 | | -14,281 |
| Cash flow from financing activities | -1,359 | | -1,359 | -14,558 | | -14,558 |
| Effect of exchange rate changes on cash | -30 | | -30 | 214 | | 214 |
| Net change in cash | 3,946 | -16,836 | -12,890 | 3,347 | -26,050 | -22,703 |
| Cash and cash equivalents, beginning of period | 72,608 | -29,306 | 43,302 | 73,207 | -20,092 | 53,115 |
| Cash and cash equivalents, end of period | 76,554 | -46,142 | 30,412 | 76,554 | -46,142 | 30,412 |

CHANGES IN EQUITY

Jan-Dec 2004

| SEK million | Stockholders' equity Swedish GAAP | Reclass. Minority interest | IFRS Adjustments | Total equity |
|---|---|----------------------------------|---------------------|---------------|
| Opening balance | 59,206 | 2,299 | 4,614 | 66,119 |
| Sale of own shares | 15 | - | - | 15 |
| Stock Purchase and Stock Option Plans | 159 | - | 45 | 204 |
| Dividends paid | - | -292 | - | -292 |
| Business combinations | - | -1,182 | - | -1,182 |
| Changes in cumulative translation effects due to changes in foreign currency exchange rates | -1,107 | -65 | -28 | -1,200 |
| Adjustment of cost for stock issue 2002 | 2 | - | - | 2 |
| Net income | 19,024 | 297 | -1,485 | 17,836 |
| Closing balance | 77,299 | 1,057 | 3,146 | 81,502 |

ERICSSON
CONSOLIDATED BALANCE SHEET

| SEK million | Dec 31, 2004 Swedish GAAP | IFRS Adjustments | IAS 39 Adjustments | Jan 1, 2005 IFRS |
|--|------------------------------|---------------------|-----------------------|---------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Intangible assets | | | | |
| Capitalized development expenses | 4 343 | 3 748 | | 8 091 |
| Goodwill | 5 324 | 442 | | 5 766 |
| Other | 748 | | | 748 |
| Tangible assets | 5 845 | | | 5 845 |
| Financial assets | | | | |
| Equity in JV and associated companies | 4 150 | 5 | | 4 155 |
| Other investments | 543 | | 411 | 954 |
| Long-term customer financing | 2 150 | | | 2 150 |
| Deferred tax assets | 21 815 | -1 049 | -77 | 20 689 |
| Other long-term receivables | 1 236 | | 937 | 2 173 |
| | 46 154 | 3 146 | 1 271 | 50 571 |
| Current assets | | | | |
| Inventories | 14 003 | | | 14 003 |
| Receivables | | | | |
| Accounts receivable - trade | 32 644 | | -956 | 31 688 |
| Short-term customer financing | 1 446 | | | 1 446 |
| Other receivables | 12 239 | | 3 575 | 15 814 |
| Short-term investments | | 46 142 | | 46 142 |
| Cash and cash equivalents | 76 554 | -46 142 | | 30 412 |
| | 136 886 | | 2 619 | 139 505 |
| Total assets | 183 040 | 3 146 | 3 890 | 190 076 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Stockholders' equity | 77 299 | 3 146 | 1 489 | 81 934 |
| Minority interest in equity of consolidated subsidiaries | | 1 057 | | 1 057 |
| | 77 299 | 4 203 | 1 489 | 82 991 |
| Minority interest in equity of consolidated subsidiaries | 1 057 | -1 057 | | |
| Long-term liabilities | | | | |
| Pensions | 10 087 | | | 10 087 |
| Other long-term provisions | 25 199 | -24 053 | | 1 146 |
| Notes and bond loans | 19 844 | | 937 | 20 781 |
| Liabilities to financial institutions | 342 | | | 342 |
| Other long-term liabilities | 3 507 | | | 3 507 |
| | 58 979 | -24 053 | 937 | 35 863 |
| Current liabilities | | | | |
| Current provisions | | 24 053 | 449 | 24 502 |
| Interest-bearing liabilities | 1 719 | | | 1 719 |
| Accounts payable | 10 988 | | -206 | 10 782 |
| Other current liabilities | 32 998 | | 1 221 | 34 219 |
| | 45 705 | 24 053 | 1 464 | 71 222 |
| Total equity and liabilities | 183 040 | 3 146 | 3 890 | 190 076 |
| Of which interest-bearing provisions and liabilities | 33 643 | | | 33 643 |
| Net cash | 42 911 | | | 42 911 |
| Assets pledged as collateral | 7 985 | | | 7 985 |
| Contingent liabilities | 1 014 | | | 1 014 |