

## **Press release from Pandox AB (publ)**

October 24, 2002

### **Interim Report – nine months ending September 30, 2002**

- **Pandox total property revenue amounted to SEK 421.1 M (430.3). For comparable units the decrease amounted to 2.5 per cent compared with the previous year.**
- **Income before tax, excluding non-recurring revenue, amounted to SEK 149.5 M (156.4).**
- **Cash flow from operating activities amounted to SEK 197.1 M (197.1), corresponding to SEK 7.92 (7.92) per share.**
- **The hotel properties First Jörgen Kock and Scandic Säfte were sold during the period with a total capital gain of SEK 28.8 M.**

Total property revenue for the first nine months of 2002 decreased by 2.1 per cent compared to the previous year and amounted to SEK 421.1 M (430.3). The decrease in revenue is attributable to a weaker hotel market as well as loss of revenue from divested hotel properties. For comparable units the decrease amounted to 2.5 per cent. Operating net amounted to SEK 351.1 M (358.7).

The adjusted direct yield for the period was 9.4 (9.6) per cent.

Net financial expense for the period amounted to SEK -129.3 M (-136.5).

Corporate group income before tax, exclusive of non-recurring revenue, amounted to SEK 149.5 M (156.4).

Cash flow amounted to SEK 197.1 M (197.1).

- "Pandox strategy continues to have the intended effect. The high quality hotel property portfolio, strategic alliances with the strongest brand names in the hotel market and an active risk management has limited the decrease in revenue and income while cash flow continues to be on a par with last year", says Anders Nissen, Chief Executive Officer, Pandox AB.

#### **Outlook**

Economic trends in Pandox' market sector continue to be difficult to predict due to prevailing global uncertainties. The current pattern is for the downturn to abate in the international hotel markets, while domestic markets remain relatively stable. Pandox believes that a more stable global situation without threat of war along with a more dynamic economic activity is required for the markets to recover. Pandox' focused strategy, selected market segment, and high quality hotel property portfolio create however excellent prerequisites for the further development of the Company.

Pandox' profits after the first nine months are in line with previous forecasts for the full-year, implying that the Company can reiterate its forecast of a profit, before tax and excluding non-recurring revenue, of SEK 200 M.

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Encl: Complete interim report.



## Interim Report January–September 2002



Elite Stora Hotellet, Jönköping



Radisson SAS Grand Hotel, Helsingborg



Scandic Läro Krog, Stockholm



Scandic Hotel Kroner, Malmö



First Hotel Grand, Borås

# Interim Report January–September 2002

- Pandox' property revenue amounted to SEK 421.1 M (430.3), representing a decrease of 2.5 per cent against revenue from comparable units last year.
- Income before tax, excluding non-recurring revenue, amounted to SEK 149.5 M (156.4).
- Cash flow from operating activities amounted to SEK 197.1 M (197.1), corresponding to SEK 7.92 (7.92) per share.
- The hotel properties First Jörgen Kock and Scandic Säfte were sold during the period, with a total capital gain of SEK 28.8 M.

Pandox' property revenue amounted to SEK 421.1 M for the first nine months of the year, representing a decline of 2 per cent. The decrease in revenue is attributable to a weaker hotel market in which Pandox' hotel property portfolio has however performed considerably better than market average. For comparable units, the decrease for the nine-month period was -2.5 per cent, of which the latest quarter showed a fall of -2.5 per cent, compared with -2 per cent in the second quarter and -3 per cent in the first quarter. Cash flow continues to be strong and amounted to SEK 197.1 M, thus remaining at the same level as last year. The control of costs continued to be satisfactory, and hotel property costs are at the same level as last year in spite of an increase in property taxes and insurance costs. Financial costs continued to decrease, and confirm the correlation between RevPAR (revenue per available room) trends and interest rate changes.

Operating income pertains to the Hilton Brussels City and First Hotel Mora. The Hilton Brussels City is managed by Hilton on behalf of Pandox, which implies that the operational activities are consolidated by Pandox, and that the rent is profits-based. The hotel has, from a low level, developed significantly better than the market, and is one of the winners in the Brussels hotel market so far this year. Pandox took over the operating activities of First Hotel Mora on 1 July this year. This move is an example of Pandox' active ownership, and is attributable to a difference in opinion between the operator and Pandox concerning the future rental payment capacity. A new managing director has been appointed since the operating activities were incorporated, and a review is currently being carried out to evaluate the hotel's business status and to produce a strategic plan.

Demand for hotel services is very reliant on economic trends. The global economic downturn has led to a decline in revenues in the hotel sector. In the United States, the decrease was approximately 7 per cent for the eight-month period to August. An improvement is anticipated in the fourth quarter due to comparisons being made with the period

last year that was badly affected by the events of 11 September. Market trends for September and October confirm that demand is improving, although still lower than before the terrorist attacks. The decline up until August was also approximately 7 per cent in Europe. Similar patterns as in the United States are predicted, although with a slight time-lag.

When studying individual markets, one can observe that the downturn in London up to August was 10 per cent, although a certain recovery is anticipated during the autumn. The first reprofiling phase is now complete at the Pandox-owned Hilton London Docklands. The hotel lost important market shares at the beginning of the year as a result of the reprofiling process, although the gap with competitor hotels is currently narrowing. The Brussels' hotel market, which at the beginning of the year was one of the most severely affected in Europe, has successively improved. Pandox' two hotels in Brussels, along with the Scandic Antwerpen, have on the whole developed at the same level as the market.

The German hotel market is still sluggish. Operations at the locations where Pandox is represented have decreased by slightly more than 3 per cent during the year. As a whole, Pandox German hotels have performed better than the market.

The hotel market in Copenhagen is suffering from over-capacity since the opening of a number of additional hotels. The total fall is more than 11 per cent in RevPAR. The Scandic Hotel Copenhagen, which belongs to the segment where most of the new capacity has arisen, has gained market shares during recent months, and is currently following market levels.

Sweden continues to perform well compared with the rest of Europe. Business in the summer was good, due in part to the weak Swedish krona. The drop was approximately 3 per cent in Pandox prioritised market segment. The hotel market in the municipality of Stockholm reported a decline of about 4 per cent in RevPAR during the first eight months of the year, which is an improvement compared with last year. The equivalent decline for the premium-price segment was around 6 per cent, and a similar pattern can

be observed in the hotel market surrounding Arlanda International Airport. Pandox' Stockholm portfolio is performing better than the market, and has shown slight positive growth compared with last year. Gothenburg continues to be one of the strongest hotel markets in northern Europe, and is showing slight growth, due in part to the success of marketing targeted at events and trade-fair groups. Pandox believes that Gothenburg is close to peak. Malmö, as Pandox previously forecasted, has already peaked and is currently witnessing a fall of almost 9 per cent in RevPAR. Pandox' hotels both in Malmö and Gothenburg are performing better than the market.

#### REVENUES AND OPERATING NET – PROPERTY OPERATIONS

Property revenue for the period January-September 2002 fell by 2.1 per cent compared with last year, and amounted to SEK 421.1 M (430.3). The decline is attributable to a weaker hotel market as well as loss of revenue from divested properties. For comparable units, revenue fell by 2.5 per cent. Hotel property costs, excluding depreciation, amounted to SEK 70.0 M (71.6).

The operating net amounted to SEK 351.1 M (358.7). Adjusted direct yield before administrative costs was 9.4 (9.6) per cent. Adjusted direct yield including property-related administrative costs was 9.1 (9.3) per cent.

#### REVENUE AND INCOME – HOTEL OPERATIONS

Revenue from hotel operations pertains to the Hilton Brussels City, which is operated through a management agreement with Hilton, as well as the First Hotel Mora, which is operated directly by Pandox. Operations in the First Hotel Mora, which was acquired on 1 July 2002, are included in the accounts for three months. The acquisition is estimated to have a limited affect on the year's results. Total revenue from hotel operations for the period January-September 2002 amounted to SEK 44.1 M (28.1). Income for the period January-September was SEK 0.8 M, representing an improvement of SEK 0.4 M over last year.

#### INCOME

Consolidated group income before tax, excluding non-recurring items, amounted for the period to SEK 149.5 M (156.4), representing a decrease of SEK 6.9 M. In addition to the fall in revenue, income was burdened by higher depreciation related to investment projects completed at the end of 2001. Capital gains from the sale of two hotel properties amounted to SEK 28.8 M (8.6). Due to a fiscal loss deduction, no tax in principle is payable. The estimated deferred tax expense for the period amounted to SEK 39.3 M (20.3), of which SEK 10.5 M pertains to estimated deferred tax on non-recurring rev-

enue. Income after tax, including non-recurring revenue, amounted to SEK 139.0 M (144.5).

#### FINANCING AND CASH FLOW

The financial net for the period January-September 2002 amounted to SEK -129.3 M (-136.5). The Group's interest-bearing liabilities as at 30 September 2002 amounted to SEK 3,081.5 M (3,224.4). The loan portfolio has a spread due-date structure and an average fixed interest rate period of 2.3 years. The average interest rate of loans was 5.7 per cent. The mortgaging ratio was 62 per cent.

Available liquid funds including an unutilised overdraft facility of SEK 100 M amounted to SEK 257.8 M (162.8). Cash flow before changes in working capital and investments was in line with last year and amounted to SEK 197.1 M (197.1).

#### INVESTMENTS

The Pandox Group's investments, excluding hotel property acquisitions, amounted during the period to SEK 43.3 M (118.4), and pertained primarily to product improvements and the reprofiling to Hilton of a number of hotel properties. The book value of the hotel properties, including hotel furniture, fittings and equipment, amounted to SEK 4,960.6 M (5,055.0).

#### THIRD QUARTER 2002

Property revenue for the third quarter was SEK 141.1 M (146.0), representing a fall of SEK 4.9 M, of which SEK 2.6 M pertains to sold property. For comparable units, the decline was 2.5 per cent during the third quarter, compared with 3.0 per cent in the first quarter and 2.0 per cent in the second quarter. Income before tax, excluding non-recurring items, was SEK 52.0 M (53.8) and cash flow, excluding non-recurring items, increased by SEK 0.4 M to SEK 67.7 M (67.3).

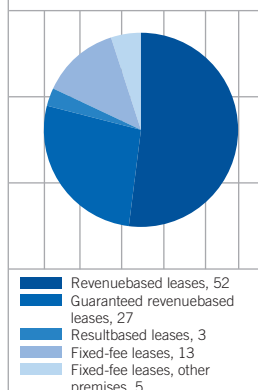
#### OUTLOOK

Economic trends in Pandox' market sector continue to be difficult to predict due to prevailing global uncertainties. The current pattern is for the downturn to abate in the international hotel markets, while domestic markets remain relatively stable. Pandox believes that a more stable global situation without threat of war along with a more dynamic economic activity is required for the markets to recover.

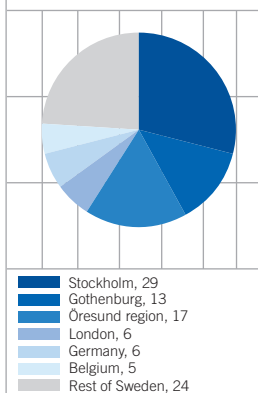
Pandox' focused strategy, selected market segment, and high quality hotel property portfolio create however excellent prerequisites for the further development of the Company.

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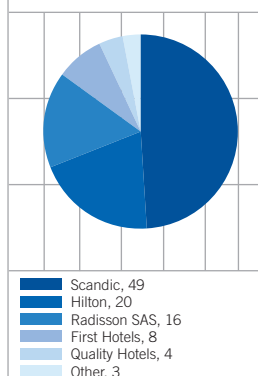
**Rental revenue Q3, 2002  
by type of lease**  
(in per cent)



**Rental revenue Q3, 2002  
by geographic area**  
(in per cent)



**Rental revenue Q3, 2002  
by co-operation partners**  
(in per cent)



## Condensed income statement

SEK M	July–September 2002	2001	January–September 2002	2001	Full year 2001	Rolling 12-month
Property operations						
Rental revenue	134.8	139.2	401.7	411.6	551.1	541.1
Other property revenue	6.3	6.8	19.4	18.7	24.0	24.7
Total property revenue	141.1	146.0	421.1	430.3	575.1	565.8
Operating and maintenance costs	-22.3	-24.3	-70.0	-71.6	-96.7	-95.0
Operating net	118.8	121.7	351.1	358.7	478.4	470.8
Depreciation according to plan <sup>1)</sup>	-15.6	-13.2	-47.3	-40.2	-56.2	-63.4
Income, property operations	103.2	108.5	303.8	318.5	422.2	407.4
Hotel operations						
Operating revenue	12.9	10.3	44.1	28.1	39.7	50.2
Operating costs	-12.4	-9.3	-43.3	-27.7	-39.3	-49.4
Operating profit, hotel operations	0.5	1.0	0.8	0.4	0.4	0.8
Gross income	103.7	109.5	304.6	318.9	422.6	408.2
Administrative costs <sup>1)</sup>	-8.6	-8.9	-25.8	-26.0	-33.9	-33.7
Nonrecurring income/expenses	–	–	28.8	8.6	8.6	28.8
Operating income	95.1	100.6	307.6	301.5	397.3	403.3
Financial net	-43.1	-46.8	-129.3	-136.5	-178.1	-170.9
Income before taxes	52.0	53.8	178.3	165.0	219.2	232.4
Paid tax	–	-0.1	–	-0.2	-0.2	–
Deferred tax <sup>2)</sup>	-10.0	-7.0	-39.3	-20.3	-28.2	-43.7
INCOME AFTER TAX	42.0	46.7	139.0	144.5	190.8	188.7

1) Total depreciation in the period amounted to SEK -47,6 M (-40,9), of which SEK -47,3 M (-40,2) relate to property operation and SEK -0,3 M (-0,7) in administrative costs.

2) The deferred tax for the first nine months of 2002 includes an estimated tax on non-recurring revenue of SEK 10,5 M.

## Per-share data

	January–September 2002 2001		Full year 2001	Rolling 12-month
Number of shares (in thousands)	24,900	24,900	24,900	24,900
Income per share inclusive of non-recurring items, SEK	5.58	5.80	7.66	7.20
Income per share exclusive of non-recurring items, SEK	4.85	5.46	7.31	6.84
Cash flow per share SEK	7.92	7.92	10.73	10.63
Shareholders equity per share	72.67	69.72	71.17	72.67
<b>After dilution</b>				
Number of shares (in thousands)	25,400	25,400	25,400	25,400
Income per share inclusive of non-recurring items, SEK	5.47	5.69	7.17	7.50
Income per share exclusive of non-recurring items, SEK	4.75	5.35	7.17	6.77
Cash flow per share SEK	7.76	7.76	10.52	10.62
Shareholders equity per share	71.24	68.35	69.77	71.24



# Condensed balance sheet

SEK M	September 30 2002	September 30 2001	December 31 2001
<b>Assets</b>			
Properties inclusive hotel equipment	4,960.6	5,055.0	5,036.8
Other fixed assets	6.9	12.3	5.4
Current assets	93.6	94.3	37.1
Liquid assets	157.8	62.8	86.7
<b>Total assets</b>	<b>5,218.9</b>	<b>5,224.4</b>	<b>5,166.0</b>
<b>Equity and liabilities</b>			
Equity	1,809.6	1,736.0	1,772.1
Deferred tax liabilities, net	76.3	29.1	37.0
Interest-bearing liabilities	3,081.5	3,224.4	3,178.5
Noninterest-bearing liabilities	251.5	234.9	178.4
<b>Total equity and liabilities</b>	<b>5,218.9</b>	<b>5,224.4</b>	<b>5,166.0</b>

1) The company applies the same accounting principles as in the annual report 2001.

2) Pandox applies the Swedish Accounting Standards Council's recommendation on quarterly reports RR:20.

SEK M	September 30 2002	September 30 2001	December 31 2001
<b>Change in equity capital</b>			
<b>The Group</b>			
Equity, opening balance	1,772.1	1,670.8	1,670.8
Dividend	-99.6	-87.1	-87.1
Translation differences	-1.9	7.8	-2.4
Net income/loss for the period	139.0	144.5	190.8
<b>Equity, closing balance</b>	<b>1,809.6</b>	<b>1,736.0</b>	<b>1,772.1</b>

# Condensed cash flow statement

SEK M	January–September 2002	January–September 2001	Full year 2001
Pre-tax profits	178,3	165,0	219,2
Depreciation	47,6	40,9	56,8
Paid tax	–	-0,2	-0,2
Nonrecurring revenue/cost	-28,8	-8,6	-8,6
Cash flow from operating activities	197,1	197,1	267,2
Total change in working capital	59,6	-140,0	-82,2
Cash flow from operating activities after changes in working capital	256,7	57,1	185,0
Investments	-43,3	-118,4	-149,1
Acquisitions of hotel properties and hotel equipment	–	-141,9	-141,9
Sale of fixed assets	60,1	32,8	32,8
Cash flow after investments	273,5	-170,4	-73,2
Change in financial fixed assets	-5,8	6,5	6,7
Change in interest-bearing loans	-97,0	297,3	223,9
Dividend	-99,6	-87,1	-87,1
Total cash flow financing activities	-202,4	216,7	143,5
The period's change in liquid assets	71,1	46,3	70,3

This report has not been audited by the company auditors.

## Key data\*

SEK M	January–September		Full year	Rolling
	2002	2001	2001	12-month
<b>Property-related key data</b>				
Book value of properties, incl. equipment	4,960.6	5,055.0	5,036.8	4,960.6
Total property revenue	421.1	430.3	575.1	565.8
Operating net	351.1	358.7	478.4	470.8
Adjusted operating net	349.0	364.4	484.3	468.7
Direct yield 1, %	9.4	9.6	9.6	9.4
Direct yield 2, %	9.1	9.3	9.3	9.1
<b>Financial key data</b>				
Interest coverage ratio	2.36	2.19	2.24	2.35
Return on total capital, %	7.8	8.0	8.0	7.8
Return on equity, %	10.8	11.3	11.0	10.8
Equity/assets ratio, %	34.7	33.2	34.3	34.7
Cash flow from operating activities	197.1	197.1	267.2	264.7
Investments, excl. acquisitions	43.3	118.4	149.1	74.0
Property acquisitions	–	141.9	141.9	–

\* For definitions see Pandox Annual Report 2001.

## Interest-rate structure<sup>1</sup>

SEK M	SEK	DKK	EUR	GBP	Total	Share, %	Interest rate, % <sup>2</sup>
<b>Due date</b>							
2002	543.6	99.7	110.5	–	753.8	24	4.9
2003	577.3	–	18.1	12.5	607.9	20	5.4
2004	229.0	122.9	1.8	–	353.7	12	5.2
2005	180.9	61.5	52.7	145.3	440.4	14	6.5
2006	380.0	–	3.6	–	383.6	12	6.3
2007 and later	325.0	–	217.1	–	542.1	18	6.4
<b>Total</b>	<b>2,235.8</b>	<b>284.1</b>	<b>403.8</b>	<b>157.8</b>	<b>3,081.5</b>	<b>100</b>	<b>5.7</b>
Share, %	73	9	13	5	100		
Average interest rate, %	5.7	4.8	5.3	7.6	5.7		
Average interest rate period, year	1.9	0.9	5.1	2.6	2.3		

1) Converted to SEK.

2) Average interest rate.

# The Pandox share

**Pandox' share price fell by 17.3 per cent during the first nine months of the year, while the Affärsvärlden General Index fell by 43.7 per cent. Since its listing in 1997, Pandox' market capitalisation has risen from SEK 520 M to 1,544 M. The Pandox share has been listed on the Attract 40 list of the Stockholm Stock Exchange since 1 July 2002.**

## SHARE PRICE TREND

Since its stock market listing in June 1997, the value of the Pandox share has increased by 30 per cent from SEK 47.70 (adjusted for new share issue) to SEK 62 on 30 September 2002. During the same period, the Affärsvärlden General Index fell by 25.1 per cent, and the Carnegie Real Estate Index rose by 38.8 per cent.

During the first nine months of the year, the Pandox share price declined by 17.3 per cent while the Affärsvärlden General Index fell by 43.7 per cent, and the Carnegie Real Estate Index fell by 9.8 per cent. During 2002, the highest price paid for the Pandox share was SEK 90, and the lowest price paid was SEK 61.50. As at 30 September 2002, Pandox' market capitalisation stood at SEK 1,544 M.

## TRADING VOLUME

During the first nine months of the year 9,029,678

Pandox shares were traded on the Stockholm Stock Exchange at a value of SEK 741 M, corresponding to 36 per cent of all Pandox shares.

## SHARE CAPITAL

Pandox' share capital amounted to SEK 373.5 M as of 30 September 2002, spread over 24.9 million shares. All shares carry equal rights to participate in the Company's assets and profits. Each share has a nominal value of SEK 15.

## SHAREHOLDERS

There were 2,398 shareholders in Pandox as of 30 September 2002. Approximately 90 (90) per cent of Pandox' shares are held by institutional investors, and shareholders outside Sweden represent 10 (8.5) per cent of all shareholders.

Shareholders holding fewer than 500 shares each represented 1.5 per cent of all shares in the Company.

## DIVIDENDS POLICY

The Board of Directors' intention is that the dividend distributed to the Company's shareholders should amount to between 30 and 50 per cent of net income, after tax, from current operations.

In conjunction with dividend proposals, the Board of Directors shall take into account Pandox' growth potential, investment requirements, and financial position.



## Largest Pandox shareholders on September 30, 2002

	No. of shares	%
Scandic Hotels	5,179,900	20.8
SEB unit trusts	4,499,855	18.1
Zenit, Brummer & Partners	2,398,500	9.6
Skandia Life Insurance Company	1,445,701	5.8
Handelsbanken unit trusts	806,100	3.2
Hagströmer & Qviberg unit trusts	746,200	3.0
Odin Norden	701,500	2.8
Second Swedish Pension Fund	671,617	2.7
Robur unit trusts	663,600	2.7

	No. of shares	%
Boston Safe Deposit & Trust Co.	621,950	2.5
Sixth Swedish Pension Fund	512,550	2.1
Alsback Förvaltning	450,000	1.8
Nordea Sweden Fund	341,000	1.4
Pictet & Cie	285,500	1.1
Bengt Norman and family	325,000	1.3
Other foreign shareholders	1,191,618	4.8
Other	4,059,409	16.3
<b>Total</b>	<b>24,900,000</b>	<b>100.0</b>



# Pandox hotel properties

SEPTEMBER 30, 2002

Property	Number of rooms	Location
Radisson SAS Arlandia Hotel, Arlanda	334	International airport
Hilton Stockholm Slussen	292	Downtown
Scandic Hotel Star, Sollentuna	269	Exhibition center
Scandic Hotel Järva Krog, Stockholm	215	Northern Stockholm
Scandic Hotel Park, Stockholm	198	Downtown
Scandic Hotel, Upplands-Väsby	150	Northern Stockholm
Mr Chip Hotel, Kista	150	Northern Stockholm
Quality Hotel Nacka, Stockholm	146	Sickla-Nacka
Scandic Hotel Bromma, Stockholm	144	Western Stockholm
First Hotel Royal Star, Älvsjö	103	Exhibition center
<b>Total Stockholm</b>	<b>2,001</b>	
Scandic Hotel Crown, Gothenburg	333	Downtown
Radisson SAS Park Avenue, Gothenburg	318	Downtown
Scandic Hotel Mölndal	208	Downtown
<b>Total Gothenburg</b>	<b>859</b>	
Scandic Hotel Copenhagen	484	Downtown
Scandic Hotel S:t Jörgen, Malmö	265	Downtown
Scandic Hotel Star, Lund	196	Central
Radisson SAS Grand Hotel, Helsingborg	117	Downtown
Scandic Hotel Kramer, Malmö	113	Downtown
Hotel Högvakten, Helsingborg	42	Downtown
<b>Total Öresund</b>	<b>1,217</b>	
Scandic Hotel Grand, Örebro	219	Downtown
Quality Hotel, Luleå	209	Downtown
Scandic Hotel Winn, Karlstad	199	Downtown
Radisson SAS Hotel, Östersund	177	Downtown
Scandic Hotel Ferrum, Kiruna	170	Downtown
First Hotel Grand, Borås	158	Downtown
Quality Grand Hotel, Kristianstad	149	Downtown
Scandic Hotel Väst, Kalmar	148	Ring road
Scandic Hotel, Karlstad	143	Ring road
Scandic Hotel Hallandia, Halmstad	133	Downtown
First Hotel, Linköping	133	Downtown
First Hotel Plaza, Karlstad	131	Downtown
Elite Stora Hotellet, Jönköping	116	Downtown
First Hotel Linné, Uppsala	116	Downtown
Scandic Hotel Billingen, Skövde	106	Downtown
<b>Total region centers</b>	<b>2,307</b>	
First Hotel Mora, Mora	135	Central
First Hotel Park Astoria, Enköping	134	Central
Stadshotellet Princess, Sandviken	84	Central
<b>Total other locations</b>	<b>353</b>	
Hilton London Docklands	368	Docklands
Hilton Brussels City	285	Downtown
Scandic Hotel Grand Place, Bryssel	100	Downtown
Scandic Hotel Antwerp	204	Ring road
Hilton Bremen	235	Downtown
Hilton Dortmund	190	Exhibition center
Scandic Hotel Lübeck	158	Ring road
<b>Total international</b>	<b>1,540</b>	
<b>Total Pandox</b>	<b>8,277</b>	

## FINANCIAL REPORT DATES

Press release of unaudited earnings, whole year	February 13, 2003
Annual general meeting	March 27, 2003
Interim three-monthly report	April 28, 2003

