

Connecta AB (publ)

Interim Report

January – June 2009

Focusing on Sales and Efficiency Pay off in a Still Uncertain Market

- Total revenue for the second quarter was SEK 178.9 (212.6) m. Revenue for the first half-year was SEK 358.5 (412.4) m.
- Revenue per employee (rolling 12 months) reduced to SEK 1,228,000 (1,413,000).
- Operating profit was SEK 18.3 (29.6) m for the second quarter, equating to an operating margin of 10.2 (13.9)%. Operating profit for the first half-year was SEK 30.9 (56.6) m, implying an operating margin of 8.6 (13.7)%.
- Comprehensive income for the second quarter was SEK 12.9 (20.6) m. The corresponding income for the first half-year was SEK 22.1 (40.2) m.
- Earnings per share for the second quarter were SEK 1.24 (1.98), and SEK 2.13 (3.87) for the first half-year.
- In the first half-year, 51 (125) new employees joined Connecta. The total employee headcount at the end of the period was 567 (586).
- Operating margin increased from 7.0% in the first quarter to 10.2% in the second quarter.
- Connecta's Board decided not to implement the second round of dividends of SEK 2.71 per share. For more information, see page 7.

Connecta discloses the information in this press release according to the Swedish Securities Market Act and/or the Swedish Financial Trading Act. The information was provided for public release on 19 August 2009 at 1:00 p.m.

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Connecta AB (publ) Corporate ID No. 556610-5705

Connecta is a management and IT consulting practice that helps corporations and non-profit organizations to become more competitive and achieve desired results by combining thorough IT expertise with broad business knowledge. Connecta is a Microsoft Gold Certified Partner, IBM Premium Business Partner and SAP Service Partner. Connecta's five largest clients are Apoteket, Ericsson, ICA, Nordea and Sony Ericsson. The Company's shares are listed on NASDAQ OMX Nordic Small Cap (ticker CNTA). Connecta AB, Box 3216, SE-103 64 Stockholm, Sweden, Visitors: Mäster Samuelsgatan 60, Tel +46 (0)8 635 8000.



Connecta is a management and IT consulting practice that helps corporations and non-profit organizations to become more competitive and achieve desired results by combining in-depth IT expertise with broad business knowledge. Connecta competes with the major multinationals and smaller local players.

Connecta's prime goal is to deliver good profitability. Over a business cycle, Connecta's goal is to deliver an operating margin of 10 - 15% excluding subcontracting consultants.

CEO Per Agéllii Comments on the Quarter

Connecta is balancing its accelerator and brake pedals on a market that stabilized somewhat in the quarter. But the market remains highly uncertain.

We have rapidly adapted our business to a more challenging situation, which means that we have tailored our offering to the market, thus securing new clients, and achieved good internal efficiency. The primary focus is, as always, our clients, and I met several corporate management teams myself in the spring, noting that our offering matches their needs. However, I also see how we have moved from a financial crisis into a recession, which is having a big effect on our clients across several sectors.

For us this brings opportunities and challenges. On the one hand, we can offer substantial support on rationalization and cost-cutting. On the other, the current business cycle affects our clients' possibility to hire consultants. At Connecta, we are still working close to our clients to earn their long-term trust. Moreover, we are developing our mix of clients, to avoid dependency on individual segments and sectors.

I'm proud of our rapid adaptability and our consultants' commitment to our clients. We have improved profitability quarter on quarter and I'm pleased we've had the courage to gear up in new segments, such as our initiative on IBM software consulting services and our portal, e-commerce and Internet initiative in Enterprise Web. Our new initiatives are fully matching expectations. Through the autumn we will continue our aggressive initiatives, both at Connecta and in our jointly held subsidiaries.

Going into the autumn, there is a clear need for focus, cost-consciousness and drive so we can parry and cope with potential bumps on the road ahead. Our goal is to be in the lead when the economy turns.

Market and Clients

Generally, Connecta's market remains challenging with the recession affecting our clients' scope to invest. The market is characterized by caution, with a focus that has shifted from implementing change quickly to implementing change for low cost. Increasingly, clients are choosing to defer decisions, or conduct projects with internal resources.

But Connecta makes several offerings well suited to this market. In the first half-year, Connecta's consulting services in management and IT management were successful. The need for change caused by the business cycle has brought several strategy assignments, where Connecta is competing successfully with the most well-recognized global management consultancies. In IT management, services in IT rationalization have been in

Good demand for the
company's management
consulting services

demand, bringing several new assignments where Connecta helps its clients put new structures in place for their IT management.

Pricing in the period was lower than in the corresponding period of the previous year, mainly because of price negotiations conducted as the cyclical downturn feeds through into more assignments with major clients.

Intensified sales efforts across several sectors and offerings that Connecta worked on in 2009 are paying off on the market. Recognition of Connecta is growing and several new clients have joined Connecta's client base.

Connecta signs several new master agreements

In the first quarter, Connecta signed a master agreement with Systembolaget (the Swedish Alcohol Retail Monopoly), intended to start a long-term collaboration. Work got started in the second quarter, and Connecta's commitment is now substantial, primarily in the solutions segments relating to Microsoft technology.

Connecta has signed a master agreement with northern European financial services group SEB for management and IT consultants. This agreement runs for one year and has an extension option. SEB selected Connecta as a supplier after intense competition with the region's largest management and IT consulting firms.

In May, Connecta signed a master agreement with global engineering group ABB to deliver Connecta's complete IT and management consulting package. This agreement involves all ABB's Swedish companies, and companies where ABB has a controlling influence.

In addition to the above, Connecta also signed new agreements with clients including SJ (Swedish Rail) and several other large and medium-sized companies.

Connecta has helped the Coop/KF group on project management and advisory services in the IT management and SAP segments.

Connecta's five largest clients in the first half-year were Apoteket, Ericsson, ICA, Nordea and Sony Ericsson.

Revenue and Profit Trend

Revenue and profits are down on the second quarter 2008, an effect of the change to pricing and demand in late-2008. However, market stabilization is notable compared to the first quarter of the year, as well as the effects of internal rationalization work, which generated improved margins in the second quarter.

Revenue

Sales down 13% in the first half-year 2009

Total revenues for the second quarter 2009 were SEK 178.9 (212.6) m, down by 16% year on year. Revenues for the first half-year 2009 were SEK 358.5 (412.4) m, down 13%. The revenue downturn on 2008 is explained by deteriorated market conditions causing a lower utilization ratio, fewer consultants and continued negative progress on pricing. The sales share from subcontracting consultants of total sales remained low at 5 (4)% in the first half-year 2009. Sales excluding subcontracting consultants for the first half-year 2009 fell by 15% on the corresponding period of 2008.

The single biggest explanation for reduced sales for the first half-year was a reduced utilization ratio, of 69 (81)%. After a weak start to the year, Connecta did experience an improvement in demand in the second quarter. The utilization ratio traced a positive trend in the half-year period, while average prices fell. The first half-year 2009 had two fewer working days than the corresponding period of 2008.

Average revenue per active employee, rolling 12 months, was SEK 1,228,000 (1,413,000) at the end of the first half-year 2009, down 13% on the corresponding period of 2008.

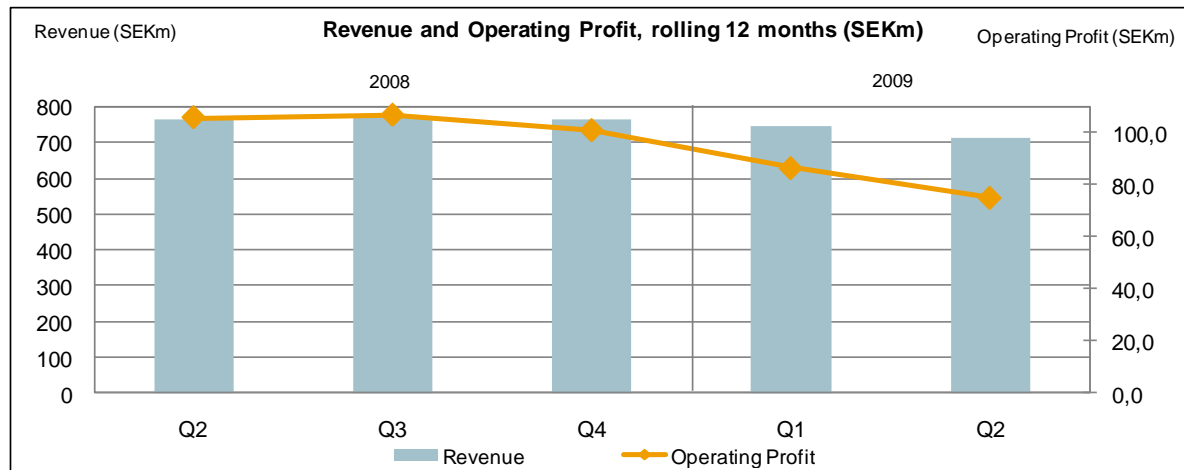
Profits

Operating profit in the second quarter of 2009 was SEK 18.3 (29.6) m. The corresponding figure for the first half-year was SEK 30.9 (56.6) m.

	2009	2009	2008	2008	2008	2008	2008	2007
	Q2	Q1	Q4	Q3	Q2	Q1	Full Yr	Full Yr
Operating profit, SEK m	18.3	12.6	23.5	20.7	29.6	27.0	100.8	96.4

The profit reduction is due both to a reduced utilization ratio and somewhat lower average prices. Meanwhile, Connecta has adapted its costs to market conditions. Connecta's salary model has been designed for remuneration to vary in market upturns and downturns, albeit with some delay. This model achieved its expected effect in the second quarter of 2009.

As the following graph illustrates, sales and operating profit (rolling 12 months) are in a declining trend.



The operating margin for the second quarter 2009 was 10.2 (13.9)%; for the first half-year, the operating margin was 8.6 (13.7)%. Adjusted for subcontracting consultants, operating margin was 11.0 (14.5)% for the second quarter 2009 and 9.2 (14.3)% for the first half-year 2009.

The group's net financial income/expense for the second quarter 2009 was SEK -0.1 (0.2) m and SEK 0.1 (1.0) m for the first half-year 2009. Profit before tax for the second quarter 2009 was SEK 18.2 (29.8) m, and for the first half-year 2009, SEK 31.0 (57.6) m. Comprehensive income for the period for the second quarter 2009 was SEK 12.9 (20.6) m. The corresponding profit for the first half-year was SEK 22.1 (40.2) m.

Balance Sheet

Equity/assets ratio of 44.6%

Accounts receivable on 30 June 2009 were SEK 148.5 m, down SEK 5.5 m on the previous year-end. Prepaid expenses and accrued income were SEK 33.1 m as of 30 June 2009, down SEK 3.5 m on the previous year-end.

Cash and cash equivalents on 30 June 2009 were SEK 50.7 (92.4) m.

The equity/assets ratio as of 30 June 2009 was 44.6 (43.9)%. Connecta's goal is a minimum equity/assets ratio of 35%.

Cash Flow

Cash flow from operations for the first half-year 2009 was SEK -1.3 (42.9) m. Cash flow from the change in working capital was SEK 2.5 (-10.7) m. Cash flow from operating activities was SEK 1.2 (32.2) m. Cash flow from operating activities in the first half-year was negatively affected by payments of tax of SEK 34.2 (10.5) m and yearly performance-related pay.

Cash flow from investment activities for the first half-year 2009 was SEK -0.4 (-4.0) m. Cash flow from financing activities for the first half-year 2009 was SEK -42.5 (-70.0) m. Total cash flow for the first half-year 2009 was SEK -41.7 (-41.8) m. Adjusted for dividends, cash flow in the first half-year 2009 was SEK 0.5 (26.7) m.

Human Resources

Organic and business cycle-related growth with retained flexible cost base

Connecta's strategy remains to grow organically, keeping pace with the business cycle. At the end of the first half-year 2009, the employee headcount was 567 (586) of which 27 (27)% were women. The average number of employees in the first half-year 2009 was 583 (570). Staffing has reduced, partly as a result of adaptation to prevailing economic conditions. Staff turnover was 12 (11)% in the first half-year 2009. However, it was lower in the second quarter than in the first quarter 2009.

Connecta receives a substantial number of applications from qualified candidates. In the first half-year 2009, 51 (125) new staff started employment. Connecta will continue to hire selectively through targeted initiatives, addressing segments including specialists for Connecta's new skills segments.

Parent Company

Connecta's operations are conducted through the parent company. The information on pages 1-6 of this Interim Report also relates to the parent company. The difference between consolidated profit and parent company profit is due mainly to differences in accounting principles. Revenue for the second quarter of 2009 was SEK 178.9 (212.5) m and SEK 358.4 (412.3) m for the first half-year 2009. Profit after financial items for the second quarter of 2009 was SEK 18.7 (28.8) m. The corresponding profit for the first half-year was SEK 31.1 (55.3) m.

Parent company equity on 30 June 2009 was SEK 94.2 (114.1) m.

Investments in equipment in the first half-year 2009 were SEK 0.2 (2.9) m.

Cash and cash equivalents on 30 June 2009 were SEK 50.7 (92.2) m.

Dividends

Connecta's AGM on 26 March 2009 approved dividends of SEK 4.06 + 2.71 per share, to be disbursed on two occasions, totaling SEK 6.77 per share (6.59). The first round of dividends of SEK 4.06 per share was paid in April 2009. The second round is conditional on the Board of Directors judging that the dividend is justifiable at the time of the Second-quarter Interim Report considering factors such as the requirements that the nature, scope and risks of operations set on the scale of equity and the company's need to strengthen its Balance Sheet, its liquidity and its financial position otherwise.

As of today, Connecta's Board of Directors decided not to use the option of a second round of dividends. Despite reduced market uncertainty in the second quarter, the Board wishes to ensure that management has sufficient resources to be able to exploit market conditions aggressively for forward-looking initiatives, both within the company and in jointly held subsidiaries. Thus dividends for 2009 will be SEK 4.06 per share, equating to 60% of distributable funds.

Connecta's dividend policy is unchanged.

Significant Risks and Uncertainty Factors

Connecta is exposed to significant business risks when demand for consulting services reduces, there are difficulties in attracting and retaining skilled staff, from risks relating to engagement projects, as well as interest rate, credit, liquidity and currency risks.

The current recession affects Connecta's clients, and in turn, this affects Connecta. Connecta's efficient internal processes and flexible cost base are judged to mitigate cyclical downturns, and its liquidity creates room to act. Connecta will continue to prioritize profitability and adapt growth and costs to prevailing market conditions.

Connecta's strategy of working "close to clients" implies a conscious risk of dependency on a small number of clients that are important to the company. Connecta considers that this risk is counterbalanced by opportunities to secure larger and more complex projects and the benefits of secure positioning with the client regardless of market conditions.

Connecta's engagement projects set high standards for skilled project management by Connecta, but also mean that the company has a longer planning horizon, because it can assume certain revenues. The company applies the percentage of completion method on fixed-fee engagement projects, and provisions for potential risks and variances on an ongoing basis.

Because most of Connecta's clients are large Swedish and multinational corporations with secure financial positions, the company regards credit risk as low. However, current economic conditions require the management to monitor credit risk. The management of interest rate, liquidity and currency risks is formalized in Connecta's finance policy, and the risks are judged to be low.

Accounting Principles

Connecta prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS). This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. From 1 January 2009 onwards, Connecta is applying the new standard IFRS 8, Operating Segments. The application of IFRS 8 did not mean any change to the group's reportable segments. IAS 1, Presentation of Financial Statements, was updated from 1 January 2009 onwards. For Connecta, this update means the Interim Report now includes a Statement of Comprehensive Income, which includes transactions previously reported in equity. Otherwise, the group applies the same accounting principles and valuation methods as in the most recent Annual Report.

The parent company prepares its accounts in accordance with RFR 2.2, Accounting for Legal Entities and the Swedish Annual Accounts Act, and applies the same accounting principles and valuation methods as in the most recent Annual Report.

Estimates and Judgments for Accounting Purposes

The preparation of financial statements pursuant to IFRS requires the Board and management to make judgments and estimates for accounting purposes, and to make assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses. Actual figures may differ from these estimates and judgments.

Ownership Structure and Share Price

The number of shares of Connecta AB as of 30 June 2009 was 10,387,355. The shares are traded on NASDAQ OMX Nordic's list of Small Cap companies. The closing price paid on 18 August 2009 was SEK 46.00.

Connecta AB had 3,499 (2,569) shareholders as of 30 June 2009.

Forthcoming Financial Reports

23 October 2009: Interim Report, January - September 2009

4 February 2010: Financial Statement 2009

Certification

The Board of Directors and Chief Executive Officer hereby certify that this Half-year Interim Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations and states the significant risks and uncertainty factors facing the company.

Johan Wieslander Göran Westling Marianne Hamilton
Chairman of the Board

Caroline af Ugglas Lars Grönberg Per Agélii
Chief Executive Officer

Connecta AB

Stockholm, Sweden, 19 August 2009

This Report has not been reviewed by the company's Auditors.

Consolidated Statement of Comprehensive Income

SEK m	2009 6 mth. Jan-Jun	2008 6 mth. Jan-Jun	2009 3 mth. Apr-Jun	2008 3 mth. Apr-Jun	2008 12 mth. Jan-Dec	Rolling 12 mth. Jul-Jun
Net sales	358.5	412.4	178.9	212.6	765.2	711.3
Total revenues	358.5	412.4	178.9	212.6	765.2	711.3
Operating expenses						
Other external expenses	- 27.4	- 30.7	- 15.2	- 17.2	- 57.6	- 54.3
Personnel costs	- 281.4	- 311.3	- 136.9	- 158.9	- 580.9	- 551.0
Costs for subcontracting consultants	- 16.8	- 11.8	- 7.5	- 5.9	- 21.8	- 26.8
Depreciation, amortization and impairment of tangible and intangible fixed assets	- 2.0	- 2.0	- 1.0	- 1.0	- 4.1	- 4.1
Total operating expenses	- 327.6	- 355.8	- 160.6	- 183.0	- 664.4	- 636.2
Operating profit/loss	30.9	56.6	18.3	29.6	100.8	75.1
Interest income	0.4	1.5	0.0	0.4	3.2	2.1
Interest expenses	- 0.3	- 0.4	- 0.2	- 0.2	- 1.5	- 1.4
Other financial income and expenses	0.0	- 0.1	0.1	0.0	- 0.3	- 0.2
Profit/loss after financial items	31.0	57.6	18.2	29.8	102.2	75.6
Tax	- 8.9	- 17.4	- 5.3	- 9.2	- 31.9	- 23.4
COMPREHENSIVE INCOME FOR THE PERIOD	22.1	40.2	12.9	20.6	70.3	52.2
Attributable to:						
Shareholders of parent company	22.1	40.2	12.9	20.6	70.3	52.2
Minority interests	-	-	-	-	-	-
Earnings per share, SEK	2.13	3.87	1.24	1.98	6.77	5.03

Statement of Other Comprehensive Income

SEK m	2009 6 mth. Jan-Jun	2008 6 mth. Jan-Jun	2009 3 mth. Apr-Jun	2008 3 mth. Apr-Jun	2008 12 mth. Jan-Dec	Rolling 12 mth. Jul-Jun
Net profit/loss	22.1	40.2	12.9	20.6	70.3	52.2
Other comprehensive income for the period	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for period	22.1	40.2	12.9	20.6	70.3	52.2
Attributable to:						
Shareholders of parent company	22.1	40.2	12.9	20.6	70.3	52.2
Minority interests	-	-	-	-	-	-

Summary Consolidated Balance Sheet

SEK m	30 June 2009	31 Dec 2008	30 June 2008
Non-current assets			
Goodwill	46.6	46.6	46.6
Other intangible assets	1.4	1.4	1.3
Equipment	12.4	14.1	15.0
Other long-term receivables	0.6	0.6	0.6
Deferred tax claims	-	-	0.6
Participations in associated companies	2.6	2.6	1.5
Total non-current assets	63.6	65.3	65.6
Current assets			
Accounts receivable	148.5	154.0	175.1
Other receivables	1.7	0.6	0.6
Prepaid expenses and accrued income	33.1	36.6	38.0
Cash and cash equivalents	50.8	92.4	47.9
Total current assets	234.2	283.6	261.6
TOTAL ASSETS	297.8	348.9	327.2
EQUITY AND LIABILITIES			
Equity	132.9	153.0	122.9
Non-current liabilities	8.0	8.3	9.2
Current liabilities			
Accounts payable	14.7	17.9	9.7
Tax liabilities	8.1	23.0	20.9
Other liabilities	28.5	25.0	31.0
Accrued expenses and deferred income	105.7	121.7	133.5
Total current liabilities	157.0	187.6	195.1
TOTAL EQUITY AND LIABILITIES	297.8	348.9	327.2
Liabilities	165.0	195.9	204.3
of which interest bearing	8.0	8.3	9.2
of which non-interest bearing	157.0	187.6	195.1

Consolidated Statement of Changes in Equity

Group, SEK m	Share Capital	Other Paid- up Capital	Profit Brought Forward	Total Equity Attributable to Parent Company's Owners	Total Equity
Opening balance, 1 January 2008	5.2	61.7	84.2	151.1	151.1
Dividend paid			- 68.4	- 68.4	- 68.4
Comprehensive income for the period	-	-	40.2	40.2	40.2
Closing balance, 30 June 2008	5.2	61.7	56.0	122.9	122.9
Opening balance, 1 January 2009	5.2	61.7	86.1	152.9	152.9
Dividend			- 42.2	- 42.2	- 42.2
Comprehensive income for the period	-	-	22.1	22.1	22.1
Closing balance, 30 June 2009	5.2	61.7	66.0	132.8	132.8

Summary Cash Flow Statement

SEK m	2009 Jan-Jun	2008 Jan-Jun	2009 Apr-Jun	2008 Apr-Jun	2008 Jan-Dec
Cash flow from operations	- 1.3	42.9	8.8	30.8	89.6
Change in working capital	2.5	- 10.7	22.6	1.5	- 11.5
Cash flow from operating activities	1.2	32.2	31.4	32.3	78.1
Acquisitions of associated companies	- 0.1	- 1.5	- 0.1	- 1.0	- 2.8
Acquisitions of tangible and intangible assets	- 0.3	- 2.5	- 0.1	- 2.0	- 1.1
Cash flow from investment activities	- 0.4	- 4.0	- 0.2	- 3.5	- 3.9
Changes in lease liability	- 0.3	- 1.5	- 1.0	- 0.6	- 3.0
Dividend	- 42.2	- 68.4	- 42.2	- 0.1	- 68.4
Cash flow from financing activities	- 42.5	- 70.0	- 43.2	- 0.2	- 71.4
Cash flow for the period	- 41.7	- 41.8	- 12.0	28.6	2.7
Cash and cash equivalents, opening balance	92.4	89.7	62.7	19.3	89.7
Cash and cash equivalents, closing balance	50.7	47.9	50.7	47.9	92.4

Key Ratios

	2009 6 mth. Jan-Jun	2008 6 mth. Jan-Jun	2009 3 mth. Apr-Jun	2008 3 mth. Apr-Jun	2008 12 mth. Jan-Dec	Rolling 12 mth. Jul-Jun
Revenues, SEK m	358.5	412.4	178.9	212.6	765.2	711.3
Operating profit/loss, SEK m	30.9	56.6	18.3	29.6	100.8	75.1
Profitability						
Operating margin, %	8.6	13.7	10.2	13.9	13.2	10.6
Operating margin, %*	9.2	14.3	11.0	14.5	14.3	11.1
Profit margin, %	6.2	9.7	7.2	9.7	9.2	7.3
Return on average capital employed, %	22.4	41.6	13.1	23.2	73.0	54.7
Return on average equity, %	16.5	32.0	31.8	18.3	52.7	39.2
Financial position						
Equity/assets ratio, %	44.6	37.6	44.6	37.6	43.9	44.6
Net liabilities/financial assets, SEK m	42.8	38.7	42.8	38.7	84.1	42.8
Debt/equity ratio, multiple	0.06	0.07	0.06	0.07	0.07	0.06
Cash flow from operating activities after change in working capital, SEK m	1.2	32.2	31.4	32.3	78.1	79.2
Human resources						
Number of employees at end of period	567	586	567	586	587	567
Number of active employees at end of period	533	543	533	543	559	533
Number of active employees, average	551	532	543	544	541	550
Revenues per active employee, 12 mth., SEK 000	1,228	1,413	1,228	1,413	1,350	1,228
Revenues per active consultant, 12 mth. SEK 000	1,384	1,596	1,384	1,596	1,522	1,384
Utilization ratio %	69.3	81.2	72.3	81.5	78.3	72.6
Per share data						
Equity per share, SEK	12.79	11.83	12.79	11.83	14.73	12.79
Earnings per share, SEK	2.13	3.87	1.24	1.98	6.77	5.03
Number of shares, at end of period	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355
Number of shares, full dilution	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355
Average number of shares	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355
Average number of shares, full dilution	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355	10,387,355

* Operating margin adjusted for subcontracting consultants and non-recurring items.

Quarterly Data

Key Ratios (SEK m)	2009 Q2	Q1	2008 Q4	Q3	Q2	Q1
Revenues	178.9	179.6	194.3	158.5	212.6	199.8
Operating profit/loss	18.3	12.6	23.5	20.7	29.6	27.0
Profit/loss after financial items	18.2	12.8	23.3	21.3	29.8	27.8
Revenues per active consultant rolling 12 months (SEK 000)	1,384	1,460	1,522	1,583	1,596	1,569
Number of consultants, average	513	522	528	512	518	487
Utilization ratio, %	72	66	72	79	82	81

Summary Parent Company Income Statement

SEK m	2009 6 mth. Jan-Jun	2008 6 mth. Jan-Jun	2009 3 mth. Apr-Jun	2008 3 mth. Apr-Jun	2008 12 mth. Jan-Dec
Operating income	358.4	412.3	178.9	212.5	765.0
Operating expenses	- 325.9	- 355.2	- 159.7	- 182.4	- 662.3
Depreciation, amortization and impairment of tangible and intangible fixed assets	- 1.6	- 3.2	- 0.4	- 1.7	- 6.5
Operating profit/loss	30.9	53.9	18.8	28.4	96.2
Net financial income/expenses	0.2	1.4	- 0.1	0.4	2.1
Profit/loss after financial items	31.1	55.3	18.7	28.8	98.3
Tax	- 8.9	- 17.4	- 5.2	- 9.2	- 31.9
COMPREHENSIVE INCOME FOR THE PERIOD	22.2	37.9	13.5	19.6	66.4

Summary Parent Company Balance Sheet

SEK m	30 June 2009	31 December 2008	30 June 2008
Non-current assets	11.0	12.2	14.3
Current assets	237.8	286.3	263.0
TOTAL ASSETS	248.8	298.5	277.3
EQUITY AND LIABILITIES			
Equity	94.2	114.1	85.7
Current liabilities	154.6	184.4	191.6
TOTAL EQUITY AND LIABILITIES	248.8	298.5	277.3
Liabilities	154.6	184.4	191.6
of which interest bearing	0.0	0.0	0.0
of which non-interest bearing	154.6	184.4	191.6

Definitions

Average number of active employees

Average number of active employees in the year.

Comprehensive income for the period

Net profit/loss

Debt/equity ratio

Interest-bearing liabilities and provisions in relation to equity.

Diluted equity per share

Equity divided by the average number of shares adjusted for potential dilution effects.

Equity/assets ratio

Equity as a percentage of total assets.

Equity per share

Equity divided by the number of shares at the end of the period.

Operating margin

Operating profit as a percentage of operating income.

Profit margin

Net profit for the period as a percentage of operating income.

Return on average capital employed

Profit/loss after financial items plus financial expenses in relation to average capital employed.

Return on average equity

Profit after tax as a percentage of average equity.

Staff turnover

The number of employees whose employment has terminated, excluding terminations initiated by the company, in relation to the average number of employees in the period.

Revenues per active consultant, 12 months

Sales excluding subcontracting consultants divided by the average number of active consultants over 12 months.

Revenues per active employee, 12 months

Sales excluding subcontracting consultants divided by the average number of active employees over 12 months.

Utilization ratio

Billed time divided by scheduled working-hours (active consultants) less vacations taken.