



# Connecta AB (publ)

## Interim Report

January – March 2009

### Focusing on Sales and Profitability in a Challenging Market

- Total revenue for the first quarter was SEK 179.6 (199.8) m.
- Revenue per employee (rolling 12 months) reduced to SEK 1,295,000 (1,386,000).
- Operating profit was SEK 12.6 (27.0) m, equating to an operating margin of 7.0 (13.5)%.
- Profit after tax was SEK 9.2 (19.6) m.
- Earnings per share were SEK 0.89 (1.89).
- In the period January-March, 44 (66) new employees joined Connecta. The total employee headcount at the end of the period was 590 (568).
- In the quarter, Connecta signed several new master agreements with clients including Försäkringskassan (the Swedish National Social Insurance Office), Systembolaget (the Swedish Alcohol Retail Monopoly) and Apoteket (the Swedish national pharmacy corporation). Connecta also entered a master agreement with life insurer SEB Trygg Liv on BPM (Business Process Management) services.

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 27 April 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, Sony Ericsson and Statoil. The Company's shares are listed on NASDAQ OMX Nordic Small Cap (ticker CNTA). Connecta AB, Box 3216, SE-103 64 Stockholm, 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 Agélii Comments on the Quarter

The first quarter of the year brought challenges and opportunities, for us and our clients. We are continuously improving our ability to show our clients the value of what we deliver, and how we can help them cope with the recession. Some of our biggest engagements were delivered and concluded successfully. Also, several of our clients are facing major challenges, and accordingly, have downscaled or delayed their purchasing of consulting services.

Our offering is being aligned to achieve savings and find more effective ways to run businesses. We are noting increasing demand for the combination of management services and platform-based competence. In the quarter, Connecta secured several new assignments with existing clients, and pleasingly, several new ones. Meanwhile, we are putting a sharp focus on rationalizing our own business and cutting our costs, but also on hiring selected key competences, in developing in-demand services and addressing new sectors. We hired 44 consultants in the quarter, and our salary model also means that we are continuously tailoring our payroll expenses to market conditions, albeit with some delay. Accordingly, we could summarize by saying that we avoid freewheeling, and instead opt to strike a balance between our accelerator and brake pedal—with the consistent aim of securing strong positioning with the right offering and the right ability to satisfy client needs.

## Market and Clients

The current recession has left its mark on early 2009, which for Connecta means intense competition for new assignments and client investment decisions take longer. Protracted client decision-making processes have an adverse effect on Connecta's utilization ratio, because consultants' changeover time between assignments is longer. Some of Connecta's clients downscaled their purchasing of consulting services on the first quarter of 2008.

Connecta secures several  
new master agreements

But despite this harsh market climate, Connecta is continuing to secure new contracts. In the quarter, Connecta signed several new master agreements with clients including Försäkringskassan (the Swedish National Social Insurance Office), Systembolaget (the Swedish Alcohol Retail Monopoly) and Apoteket (the Swedish national pharmacy corporation). Connecta also entered a master agreement with life insurer SEB Trygg Liv on BPM (Business Process Management) services.

In the first quarter, Connecta also started a collaboration with Banverket ICT (the Swedish National Rail Administration) to support a change program intended to enhance entrepreneurialism and competitiveness.

Connecta's strategy of closeness to the client gives it more stability in a harsher business cycle, through permanent contracts with the company's key clients that stabilize its utilization ratio. This means that Connecta has invested more in sales. Several of Connecta's clients are concentrating their purchasing onto fewer suppliers to create more efficient procurement. For those clients where Connecta has a good reputation, this results in it securing a stronger position and the opportunity of a higher market share.

The price pressure Connecta experienced in the final quarter 2008 has continued. The main driver of price pressure is purchasers renegotiating agreements to cut their costs for purchasing consulting services. In some cases, clients are offering longer agreements in return, reducing Connecta's total risk.

As various cost-cutting packages are rolled out through companies in Connecta's target group, the need for various change initiatives increases and a need to invest in IT solutions arises. Connecta supports its clients in those change processes that are necessary, given current economic conditions. For key clients, this means that Connecta's consultants are often very centrally located, supporting clients in strategic change. Moreover, Connecta tailors its offering to keep pace with the market. At present, it has a sharp focus on offerings categorized as operational excellence, where Connecta helps its clients re-engineer business and IT processes.

Addressing the market  
intensively and focusing on  
sales activities

Connecta has raised the intensity of addressing the market, and as a result, has secured good opportunities to start new assignments and relationships. Connecta views encountering its clients in a range of contexts—from breakfast seminars and client events to bidding processes, meetings and deliveries—as a high priority. This applies on current projects as well as new business. Connecta has a business leadership package that trains and develops the company's talent in this segment, helping to continuously extend its sales organization. For Connecta, the consulting process should have already started in sales. Another way to raise the intensity of the sales process is for those consultants currently not on assignment to make an active contribution to a range of solutions and offerings that may benefit clients. Thus the changeover time between assignments is used to enhance skills and refine Connecta's offering.

The sector initiative Connecta started in 2008 intensified in the first quarter of 2009, and relate mainly to retail, banking and finance, energy and the public sector. In the first quarter, the focus on these sectors resulted in several new deals that will run for an extended period. This strategy has also clearly focused Connecta's skills in these sectors, resulting in greater competitiveness. Connecta's ability to combine a specific offering with relevant sector experience and platform-based skills are attractive to its clients. For Connecta, this initiative also offers a controlled way to expand its client portfolio.

Connecta's five largest clients in the quarter were Apoteket, Ericsson, ICA, Sony Ericsson and Statoil.

## Revenue and Profit Trend

### Revenue

Sales down 10%

Total revenues for the first quarter 2009 were SEK 179.6 (199.8) m, down by 10% year on year. The revenue downturn on 2008 is explained by deteriorated market conditions, which have resulted in a lower utilization ratio. The sales share from subcontracting consultants of total sales remains low at 5 (3)% in the first quarter 2009, compared to the corresponding period of 2008. Sales excluding subcontracting consultants fell by 12% on 2008.

The number of consultants was largely constant in the period, which had as many working-days as in 2008. The single biggest explanation for reduced sales for the period was a reduced utilization ratio, of 66 (81)%. After a weak start to the year, Connecta did experience some improvement in demand late in the quarter. The utilization ratio traced a positive trend in the quarter, while average prices are in a somewhat declining trend.

Average revenue per active employee, rolling 12 months, were SEK 1,295,000 (1,386,000) at the end of the first quarter of 2009, down 7% on the corresponding period of 2008.

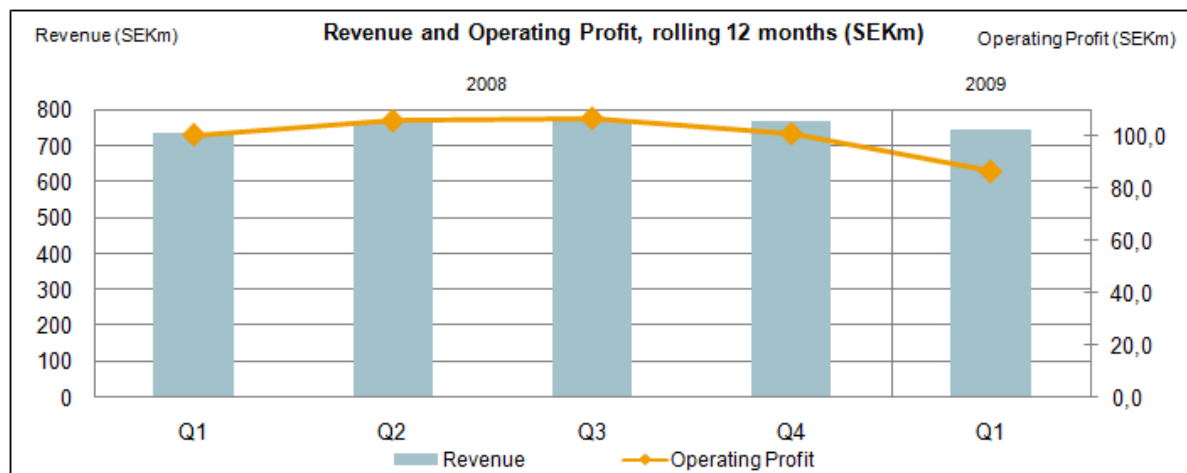
### Profits

Operating profit in the first quarter of 2009 was SEK 12.6 (27.0) m, a 53% reduction.

	2009	2008	2008	2008	2008	2008	2007
	Q1	Q4	Q3	Q2	Q1	Full Yr.	Full Yr.
<b>Operating profit, SEK m</b>	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 reduced its costs through a savings package covering all variable expenses, such as overall costs, skills enhancement, search and selection and employee conferences. Additionally, the first quarter was affected by somewhat higher termination expenses than normal. Connecta's salary model has been designed for remuneration to vary in market upturns and downturns, albeit with some delay. There is a clear link between performance-related pay and consultants' hourly rates, and invoiced time. To address increased competition for assignments, Connecta further intensified its sales, client presence and marketing initiatives. These earnings are expected to take effect from the second quarter 2009 onwards. The company is retaining high delivery precision on its current projects.

As the following graph illustrates, sales (rolling 12 months) remain at a high level while operating profit (rolling 12 months) is in a declining trend. This reflects Connecta's high historical growth, as well as negative growth and profit performance in the last half-year, which is due to both a reduced utilization ratio and lower average prices.



The operating margin for the first quarter 2009 was 7.0 (13.5)%. Adjusted for subcontracting consultants, operating margin was 7.5 (14.1)%.

The group's net financial income/expense for the first quarter 2009 was SEK 0.2 (0.8) m. Profit after financial items for the first quarter 2009 was SEK 12.8 (27.8) m. Net profit for the first quarter 2009 was SEK 9.2 (19.6) m.

## Balance Sheet

Equity/assets ratio of 35% in line with Connecta's long-term goal

Accounts receivable on 31 March 2009 were SEK 158.4 m, up by SEK 4.4 m on the previous year-end. Prepaid expenses and accrued income were SEK 39.6 m as of 31 March 2009, up by SEK 3.0 m on the previous year-end.

Dividends were approved by the AGM (Annual General Meeting) in March, and will be reported to equity and entered as a liability. This affects the equity/assets ratio negatively, but does not affect cash flow. The equity/assets ratio as of 31 March 2009 was 35.0 (43.9)%, after the resolution to pay dividends. Connecta's goal is a minimum equity/assets ratio of 35%. Cash and cash equivalents on 31 March 2009 were SEK 62.8 (92.4) m.

Other liabilities and other receivables increased by the same amount, attributable to currency hedging contracts.

## Cash Flow

Cash flow as expected

Cash flow from operations was SEK -10.1 (12.1) m. Cash flow from the change in working capital was SEK -16.9 (-12.2) m. Cash flow from operating activities was SEK -27.0 (-0.1) m. Cash flow from operating activities was affected by payments of tax and yearly performance-related pay. Tax payments in the quarter were SEK 14.9 (10.5) m. The difference is due to corporation tax being paid in the first quarter of 2009, but in the second quarter of 2008. The remaining reduction in cash flow from operations is profit dependent.

Cash flow from investment activities for the first quarter of 2009 was SEK -1.9 (-0.5) m. Cash flow from financing activities for the first quarter of 2009 was SEK -0.7 (-69.8) m. The difference compared to the previous year is due to dividend of SEK 42.2 m (68.4) m being paid in the first quarter of 2008, but in the second quarter of 2009. Total cash flow for the first quarter of 2009 was SEK -29.6 (-70.4) 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 quarter of 2009, the employee headcount was 590 (568) of which 28 (27)% were women. The average number of employees in the first quarter of 2009 was 589 (554).

Staff turnover was 7 (4)% in the first quarter of 2009. Of staff leaving the company, 87% stated that they could envisage working for Connecta again in the future. Connecta's annual employee survey indicates that the company's employee satisfaction index remains strong.

Connecta receives a substantial number of highly qualified job applications. In the first quarter of 2009, 44 (66) 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 solely to differences in accounting principles. Revenue for the first quarter of 2009 was SEK 179.5 (199.8) m. Profit after financial items for the first quarter of 2009 was SEK 12.4 (26.5) m.

Parent company equity on 31 March 2009 was SEK 80.6 (114.1) m. Investments in equipment in the first quarter of 2009 were SEK 0.4 (0.5) m. Cash and cash equivalents on 31 March 2009 were SEK 62.8 (92.2) m.

## Highlights of the Quarter

### Annual General Meeting 2009

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 second round of dividends is proposed to be conditional on the Board of Directors judging that the dividend is justifiable at the time of the Second-quarter Interim Report.

Johan Wieslander, Lars Grönberg, Göran Westling and Caroline af Ugglas were re-elected as Board members. Marianne Hamilton was elected as a Board member. Johan Wieslander was re-elected as Chairman of the Board.

First round of dividends paid in April. Second round dependent on Board decision in August.

## 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 assessed as 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, the group applies 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 Total Recognized Gains and Losses, 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, 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 31 March 2009 was 10,387,355. The shares are traded on NASDAQ OMX Nordic's list of Small Cap companies. The closing price paid on 24 April 2009 was SEK 44.80.

Connecta AB had 3,514 (2,483) shareholders as of 31 March 2009.

## Forthcoming Financial Reports

19 August 2009: Interim Report, January - June 2009

23 October 2009: Interim Report, January - September 2009

4 February 2010: Financial Statement 2009

*The Board of Directors*

*Connecta AB*

*Stockholm, Sweden, 27 April 2009*

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

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## Summary Consolidated Income Statement

SEK m	2009 3 mth. Jan-Mar	2008 3 mth. Jan-Mar	2008 12 mth. Jan-Dec	Rolling 12 mth. Apr-Mar
Net sales	179.6	199.8	765.2	745.0
<b>Total revenues</b>	<b>179.6</b>	<b>199.8</b>	<b>765.2</b>	<b>745.0</b>
Other external expenses	-12.2	-13.5	-57.6	-56.3
Personnel costs	-144.5	-152.4	-580.9	-573.0
Costs for subcontracting consultants	-9.3	-5.9	-21.8	-25.2
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1.0	-1.0	-4.1	-4.1
<b>Total operating expenses</b>	<b>-167.0</b>	<b>-172.8</b>	<b>-664.4</b>	<b>-658.6</b>
<b>Operating profit/loss</b>	<b>12.6</b>	<b>27.0</b>	<b>100.8</b>	<b>86.4</b>
Interest income	0.4	1.1	3.2	2.5
Interest expenses	-0.1	-0.2	-1.5	-1.4
Other financial income and expenses	-0.1	-0.1	-0.3	-0.3
<b>Profit/loss after financial items</b>	<b>12.8</b>	<b>27.8</b>	<b>102.2</b>	<b>87.2</b>
Tax	-3.6	-8.2	-31.9	-27.3
<b>TOTAL RECOGNIZED GAINS AND LOSSES FOR THE PERIOD</b>	<b>9.2</b>	<b>19.6</b>	<b>70.3</b>	<b>59.9</b>
<b>Attributable to:</b>				
Shareholders of parent company	9.2	19.6	70.3	59.9
Minority interests	-	-	-	-
Earnings per share, SEK	0.89	1.89	6.77	5.77

## Statement of Total Recognized Gains and Losses

SEK m	2009 3 mth. Jan-Mar	2008 3 mth. Jan-Mar	2008 12 mth. Jan-Dec	Rolling 12 mth. Apr-Mar
Net profit/loss	9.2	19.6	70.3	59.9
Other recognized gains and losses for the period	-	-	-	-
Total other recognized gains and losses for the period	-	-	-	-
<b>Total recognized gains and losses for period</b>	<b>9.2</b>	<b>19.6</b>	<b>70.3</b>	<b>59.9</b>
<b>Attributable to:</b>				
Shareholders of parent company	9.2	19.6	70.3	59.9
Minority interests	-	-	-	-

## Summary Consolidated Balance Sheet

SEK m	31 March 2009	31 December 2008	31 March 2008
<b>Non-current assets</b>			
Goodwill	46.6	46.6	46.6
Other intangible assets	1.4	1.4	1.1
Equipment	13.6	14.1	13.9
Other long-term receivables	0.6	0.6	0.6
Deferred tax claims	-	-	0.6
Participations in associated companies	2.6	2.6	0.6
<b>Total non-current assets</b>	<b>64.8</b>	<b>65.3</b>	<b>63.4</b>
<b>Current assets</b>			
Accounts receivable	158.4	154.0	169.2
Other receivables	17.3	0.6	0.6
Prepaid expenses and accrued income	39.6	36.6	40.1
Cash and cash equivalents	62.8	92.4	19.3
<b>Total current assets</b>	<b>278.1</b>	<b>283.6</b>	<b>229.2</b>
<b>TOTAL ASSETS</b>	<b>342.9</b>	<b>348.9</b>	<b>292.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>120.0</b>	<b>153.0</b>	<b>102.3</b>
<b>Non-current liabilities</b>	<b>9.0</b>	<b>8.3</b>	<b>9.8</b>
<b>Current liabilities</b>			
Accounts payable	17.2	17.9	17.5
Tax liabilities	13.1	23.0	18.1
Other liabilities	85.5	25.0	27.6
Accrued expenses and deferred income	98.1	121.7	117.3
<b>Total current liabilities</b>	<b>213.9</b>	<b>187.6</b>	<b>180.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>342.9</b>	<b>348.9</b>	<b>292.6</b>
<b>Liabilities</b>	<b>222.9</b>	<b>195.9</b>	<b>190.3</b>
of which interest bearing	9.0	8.3	9.8
of which non-interest bearing	213.9	187.6	180.5

## 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
Total recognized gains and losses for the period	-	-	19.6	19.6	19.6
<b>Closing balance, 31 March 2008</b>	<b>5.2</b>	<b>61.7</b>	<b>35.4</b>	<b>102.3</b>	<b>102.3</b>
Opening balance, 1 January 2009	5.2	61.7	86.1	153.0	153.0
Dividend *			-42.2	-42.2	-42.2
Total recognized gains and losses for the period	-	-	9.2	9.2	9.2
<b>Closing balance, 31 March 2009</b>	<b>5.2</b>	<b>61.7</b>	<b>53.1</b>	<b>120.0</b>	<b>120.0</b>

\* Connecta's AGM 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 second round of dividends is proposed to be conditional on the Board of Directors judging that the dividend is justifiable at the time of the Second-quarter Interim Report.

## Summary Cash Flow Statement

SEK m	2009 Jan-Mar	2008 Jan-Mar	2008 Jan-Dec
Cash flow from operations	-10.1	12.1	89.6
Change in working capital	-16.9	-12.2	-11.5
<b>Cash flow from operating activities</b>	<b>-27.0</b>	<b>-0.1</b>	<b>78.1</b>
Acquisitions of associated companies	-	-	-2.8
Acquisitions of tangible and intangible non-current assets	-1.9	-0.5	-1.1
<b>Cash flow from investment activities</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-3.9</b>
Changes in long-term receivables	-	-0.5	-
Changes in lease liability	-0.7	-0.9	-3.0
Dividend	-	-68.4	-68.4
<b>Cash flow from financing activities</b>	<b>-0.7</b>	<b>-69.8</b>	<b>-71.4</b>
Cash flow for the period	-29.6	-70.4	2.7
Cash and cash equivalents, opening balance	92.4	89.7	89.7
Cash and cash equivalents, closing balance	62.8	19.3	92.4

## Key Ratios

	2009 3 mth. Jan-Mar	2008 3 mth. Jan-Mar	2008 12 mth. Jan-Dec	Rolling 12 mth. Apr-Mar
Revenues, SEK m	179.6	199.8	765.2	745.0
Operating profit/loss, SEK m	12.6	27.0	100.8	86.4
<b>Profitability</b>				
Operating margin, %	7.0	13.5	13.2	11.6
Operating margin, %*	7.5	14.1	14.3	12.1
Profit margin, %	5.1	9.8	9.2	8.0
Return on average capital employed, %	8.7	18.9	73.0	63.7
Return on average equity, %	6.3	14.4	52.7	47.1
<b>Financial position</b>				
Equity/assets ratio, %	35.0	35.0	43.9	35.0
Net liabilities/financial assets, SEK m	53.8	9.5	84.1	53.8
Debt/equity ratio, multiple	0.08	0.10	0.07	0.08
Cash flow from operating activities after change in working capital, SEK m	-27.0	-0.1	78.1	75.0
<b>Human resources</b>				
Number of employees at end of period	590	568	587	590
Number of active employees at end of period	556	534	559	556
Number of active employees, average	559	522	541	551
Revenues per active employee, 12 Mth., SEK 000	1,295	1,386	1,350	1,295
Revenues per active consultant, 12 Mth. SEK 000	1,460	1,569	1,522	1,460
Utilization ratio %	66.4	80.9	78.3	75.0
<b>Per share data</b>				
Equity per share, SEK	11.55	9.85	14.73	11.55
Earnings per share, SEK	0.89	1.89	6.77	5.77
Number of shares, at end of period	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
Average number of shares	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

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

## Quarterly Data

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

## Summary Parent Company Income Statement

<b>SEK m</b>	<b>2009 3 mth. Jan-Mar</b>	<b>2008 3 mth. Jan-Mar</b>	<b>2008 12 mth. Jan-Dec</b>
<b>Operating income</b>	179.5	199.8	765.0
<b>Operating expenses</b>	-166.2	-172.8	-662.3
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1.2	-1.5	-6.5
<b>Operating profit/loss</b>	<b>12.1</b>	<b>25.5</b>	<b>96.2</b>
Net financial income/expenses	0.3	1.0	2.1
<b>Profit/loss after financial items</b>	<b>12.4</b>	<b>26.5</b>	<b>98.3</b>
Tax	-3.7	-8.2	-31.9
<b>TOTAL RECOGNIZED GAINS AND LOSSES FOR THE PERIOD</b>	<b>8.7</b>	<b>18.3</b>	<b>66.4</b>

## Summary Parent Company Balance Sheet

<b>SEK m</b>	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2008</b>
Non-current assets	11.3	12.2	14.0
Current assets	274.3	286.3	230.3
<b>TOTAL ASSETS</b>	<b>285.6</b>	<b>298.5</b>	<b>244.3</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	80.6	114.1	66.0
Current liabilities	205.0	184.4	178.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285.6</b>	<b>298.5</b>	<b>244.3</b>
<b>Liabilities</b>	<b>205.0</b>	<b>184.4</b>	<b>178.3</b>
of which interest bearing	0.0	0.0	0.0
of which non-interest bearing	205.0	184.4	178.3

## Definitions

### Average number of active employees

Average number of active employees in the year.

### 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.