

# Connecta AB (publ)

## Interim Report

January – September 2008

### Continued Good Profitability and Secure Financial Position

- Total revenue for the third quarter grew by 4% to SEK 158.5 (152.3) m. In the period January - September, total revenue increased by 9% to SEK 570.9 (522.8) m. Sales growth excluding subcontracting consultants in the third quarter was 10%, and in the period January - September, 20%, in year-on-year terms.
- Revenue per employee (rolling 12 months) increased to SEK 1,402,000 for the period January - September 2008, against SEK 1,340,000 in the corresponding period of 2007.
- Third-quarter operating profit was SEK 20.7 (19.8) m, a 5% increase, equating to an operating margin of 13.1 (13.0)%. Operating profit for the period January - September was SEK 77.3 (67.1) m, or an operating margin of 13.5 (12.8)%, and implies a 15% profit increase. Operating margin adjusted for subcontracting consultants in the third quarter was 13.5 (14.1)%, and 14.0 (14.6)% for the period January - September.
- Profit after tax for the third quarter was SEK 15.0 (14.3) m. The corresponding profit for the period January - September was SEK 55.2 (48.1) m.
- Earnings per share for the third quarter were SEK 1.44 (1.38) and SEK 5.31 (4.63) for the period January - September.
- In the period January - September, 179 (152) new employees joined Connecta. The total employee headcount at the end of the period was 591 (531). All growth was organic.
- Connecta is making two aggressive initiatives to sharpen its focus and exploit its broad skills base. The IBM and Enterprise Web (portals) skills segments will be formed in January 2009.

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 23 October 2008 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 and an IBM Premium Business Partner. Connecta's five largest clients are Ericsson, Försäkringskassan (the Swedish National Social Insurance Office), ICA, Länsförsäkringar and Sony Ericsson. The Company's shares are listed on NASDAQ OMX Nordic Small Cap (ticker CNTA).

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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 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

Connecta maintained healthy profitability in the quarter. The combination of financial turmoil in the world around us and a cyclical downturn late in the quarter has resulted in many potential and existing clients delaying their investments in a different way than previously. Often, the nature of assignments is to achieve rationalizations, whereas previously, more assignments were about aggressive development. Connecta is often central to these processes.

We are concentrating on new segments like IBM and Enterprise Web, while also sharpening our system development offering, with aims including extending our client portfolio. We are also succeeding in attracting record visitor numbers to our seminars for potential clients and staff, evidence of the growing strength of Connecta's brand. Overall, looking ahead, we will be maintaining our focus on working close to our clients and helping them to keep progressing regardless of the business cycle.

Connecta will continue to prioritize profitability and tailor its growth to prevailing market conditions.

## Markets and Clients

Market turmoil has not yet significantly affected demand for Connecta's services, but uncertainty has increased. Historically, uncertain market conditions mean longer decision processes.

Pricing has stabilized at the same level as in the first half-year. Connecta retained all key clients in the period, while securing extended assignments from other clients.

Connecta has identified a number of focuses for the company in the coming years, which offer substantial market potential and where Connecta has the prospects for success. To sharpen focus and exploit Connecta's broad skills base, it is rolling out two aggressive initiatives proceeding from the Development skills segment, which is one of Connecta's growth engines. The IBM and Enterprise Web (portals) skills segments will be formed from Development in January 2009. The *Development Skills Segment* will work still more aggressively on system development and project management.

Connecta sees good future prospects in the market for consulting services related to IBM software. Accordingly, in its new *IBM Skills Segment*,

Connecta is maintaining assignments with key clients despite a turbulent market with longer decision processes

Two new skills segments starting up in January 2009: IBM and Enterprise Web

Connecta will be focusing on BPM/SOA<sup>1</sup> services, Integration and Portals, based on a selection of IBM solutions and products.

The usage of portals in increasingly business-critical applications is raising the demands for improved integration with ERP systems, simultaneously with increasing demands for user-friendliness with new technological possibilities and more stringent demands from end-users. Thus the combination of skills in technology solutions, strategy, user-friendliness, integration and change management will be decisive to the successful implementation of complex portals. Connecta will offer this combination in its *Enterprise Web Skills Segment*.

Growing interest in  
Connecta's client seminars

Connecta has been arranging breakfast seminars to highlight the different aspects of the solutions offered to the company's clients since early 2007. These seminars are held in Stockholm and Malmö, and increasing interest was noted in autumn 2008, with the number of delegates increasing above previous levels. This series of seminars illustrates the breadth and specialism of Connecta's offering, while also providing an opportunity to meet current and potential clients.

Increasing demand for  
Connecta's ability to integrate  
analysis with implementation  
and monitoring

As the market constantly changes, Connecta is securing more assignments where its ability to integrate analysis with implementation and monitoring of results is in demand. One example is the assignment Connecta conducted for nationwide tire retailer Däckia, where Connecta helped the client create a central warehousing function that supplies 60 tire workshops around Sweden. This project covered everything from analysis and the business case, through procurement and building a product range, to training and rationalizing workshops.

On another project, specialty oil producer Nynas appointed Connecta to map the organization's processes and to act as program management support when implementing an ERP system. Connecta is also contributing to the work on implementing consistent business processes and integrated system support based on the Oracle platform (JD Edwards). Nynas is conducting these initiatives with aims including increasing organizational efficiency and satisfying increasing standards for coordinated information.

Connecta's five largest clients in the period were Ericsson, Försäkringskassan (the Swedish National Social Insurance Office), ICA, Länsförsäkringar and Sony Ericsson.

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<sup>1</sup> Business Process Management/Service Oriented Architecture.

## Revenue and Profit Trend

### Revenue

Sales growth exc.  
subcontracting consultants  
20% in January - September  
2008

Revenues for the third quarter 2008 were SEK 158.5 (152.3) m, a 4% increase year on year. Revenues for the period January - September 2008 were SEK 570.9 (522.8) m, a 9% increase. The lower revenue growth is due to the sales share from subcontracting consultants continuing to reduce, to 3% in the period January - September 2008, against 12% for the corresponding period of 2007. A lower utilization ratio, lower growth in consultant numbers and retained pricing levels also affected the third quarter.

Sales growth excluding subcontracting consultants in the third quarter 2008 was 10%, and in the period January - September 2008, 20%. Growth was mainly due to a rise in the number of consultants and higher hourly rates. The utilization ratio is at a satisfactory level, 81 (84)% for the period January - September 2008.

On a rolling 12-month basis, average revenues per active employee were SEK 1,402,000 (1,340,000) at the end of the third quarter 2008, a 5% increase year on year. This improvement is also a result of a gradual increase in average pricing. Connecta's average hourly rate was stable in the third quarter.

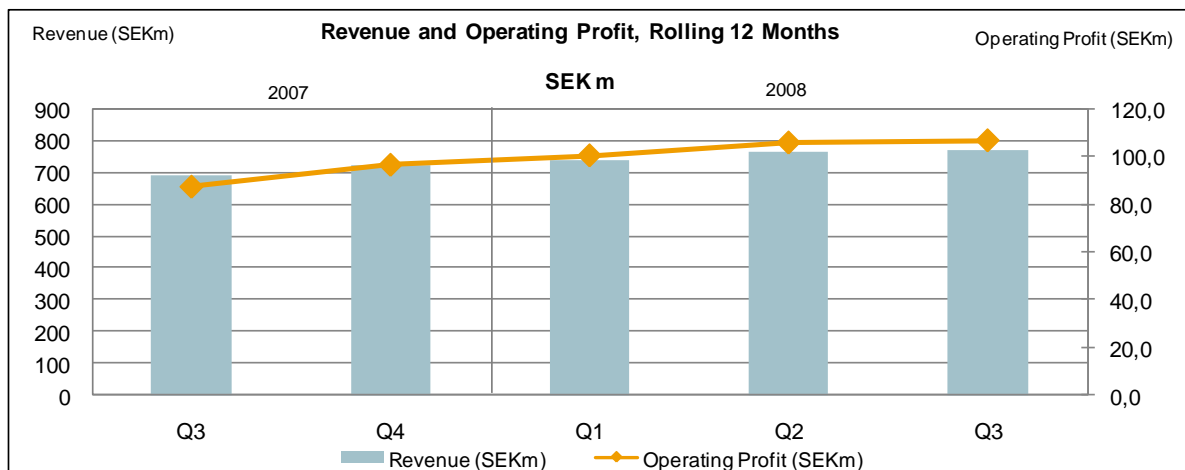
The third quarter 2008 had one more working day than the corresponding period of 2007. The period January - September 2008 had one more working day than the corresponding period of 2007.

### Profits

Profit growth of  
15% in January - September  
2008

Operating profit in the third quarter 2008 was SEK 20.7 (19.8) m, a 5% increase. The corresponding profit for the period January - September was SEK 77.3 (67.1) m, a 15% increase.

	2008	2008	2008	2007	2007	2007	2007	2007	2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full Yr.	Full Yr.
<b>Operating profit, SEK m</b>	20.7	29.6	27.0	29.3	19.8	24.2	23.1	96.4	57.6



As the above graph illustrates, operating profit (rolling 12 months) remains high. This trend reflects Connecta's high historical growth, and for the past quarter, lower growth rate and utilization ratio, which were offset by a positive average pricing trend. Connecta is retaining high internal cost-efficiency.

The operating margin for the third quarter 2008 was 13.1 (13.0)%. For the period January - September 2008, the corresponding margin was 13.5 (12.8)%. Operating margin adjusted for subcontracting consultants was 13.5 (14.1)% for the third quarter 2008 and 14.0 (14.6)% for the period January - September 2008.

The group's net financial income/expense for the third quarter 2008 was SEK 0.6 (0.4) m, and for the period January - September 2008, SEK 1.6 (1.0) m. Profit before tax for the third quarter 2008 was SEK 21.3 (20.2) m, and for the period January - September 2008, SEK 78.9 (68.1) m. Net profit for the third quarter 2008 was SEK 15.0 (14.3) m. The corresponding profit for the period January - September was SEK 55.2 (48.1) m.

## Balance Sheet

Accounts receivable on 30 September 2008 were SEK 155.2 m, a decrease of SEK 12.0 m since the previous year-end. Prepaid expenses and accrued income were SEK 45.3 m as of 30 September 2008, an increase of SEK 7.8 m since the previous year-end. Connecta continues to operate with internal efficiency, progressively reducing its current receivables.

Cash and cash equivalents were SEK 51.1 (89.7) m on 30 September 2008.

The equity/assets ratio as at 30 September 2008 was 43.3 (42.2)%, a 1.1 percentage point improvement since the previous year-end. Connecta's equity/assets ratio goal is 35%.

## Cash Flow

Stronger cash flow in January - September 2008, excluding dividends

Cash flow from operations was SEK 65.2 (58.4) m in the period January - September 2008. The change in working capital was SEK -28.8 (-44.2) m. Cash flow from operating activities was SEK 36.4 (14.2) m. Cash flow from operating activities was positively affected by three robust quarters. In the same period, cash flow was affected by payments of annualized performance-related pay and taxes.

Cash flow from investment activities for the period January - September 2008 was SEK -4.2 (-0.7) m. Cash flow from financing activities for the period January - September 2008 was SEK -70.7 (-42.3) m, largely attributable to dividends paid of SEK 68.4 (40.3) m. The total cash flow for the period January - September 2008 was SEK -38.6 (-28.8) m. Adjusted for dividends, cash flow in the period January - September 2008 was SEK 29.8 (11.5) m.

## Human Resources

Successful organic expansion with flexible cost base retained

Connecta successfully continued its organic expansion in the period January - September 2008. Hiring in the third quarter was concentrated on specialist skills in selected segments. At the end of September 2008, the employee headcount was 591 (531) of which 26 (26)% were women. The average number of employees in the period January - September 2008 was 574 (493). In the same period, staff turnover was 20 (12)%.

In the period January - September 2008, 179 (152) staff took up employment. There is intense competition for skilled professionals on the market, but the company perceives a sustained positive trend, with a substantial number of high-quality job applications and senior appointments. Connecta's challenging client assignments at the leading edge of the sector are attracting a high number of skilled professionals.

Staff turnover is high. However, as in the first half-year, it is concentrated on certain skills types, where the market is currently overheating. The professionals leaving Connecta take up senior line management positions or join smaller consulting practices.

Connecta has been arranging regular evening events specifically for women in the IT sector since 2007. These events—which Connecta arranges in Stockholm and Malmö—are very popular. They put a focus both on the shortage of meeting-places for women with IT skills, and on Connecta as a company driven by its values.

## Parent Company

Connecta's operations are conducted through the parent company. The information on pages 1-7 of this Interim Report also relate to the parent company. The difference between consolidated profit and parent company profit is due solely to differences in accounting principles. Revenue for the third quarter 2008 was SEK 158.5 (152.3) m, and for the period January - September 2008, SEK 570.8 (522.8) m. Profit after financial items for the third quarter 2008 was SEK 20.5 (18.8) m. The corresponding profit for the period January - September was SEK 75.8 (64.0) m.

Parent company equity on 30 September 2008 was SEK 99.8 (116.2) m. Investments in fixed assets in the period January - September 2008 were SEK 2.5 (0.7) m. Cash and cash equivalents on 30 September 2008 were SEK 50.9 (61.9) m.

## Election Committee

Pursuant to a resolution at Connecta's Annual General Meeting (AGM) on 18 March 2008, an Election Committee has been constituted, whose task is to prepare proposals for submission to the AGM 2009. The members of the Election Committee, which represents the company's major shareholders based on the latest published voting rights, are Erik Sjöström (Skandia Liv), Åsa Nisell (Swedbank Robur), Peter Werleus (HQ), Annika Andersson (Fourth AP Fund), Per Appelgren (Tikk2 AB) and Johan Wieslander (Chairman of Connecta's Board). The Election Committee's proposals include nominations for Board members including the Chairman of the Board and proposed remuneration for Board members. More information on this matter has been uploaded to Connecta's website.<sup>2</sup>

## Significant Risks and Uncertainty Factors

Connecta is exposed to significant business risks from reduced demand for consulting services, difficulties in attracting and retaining skilled staff, risks relating to fixed-fee projects, as well as interest rate, credit and liquidity risks.

Connecta is continuing to monitor the business cycle. Increased turmoil on the financial markets affects Connecta's clients, which in turn, increases the uncertainty for Connecta. However, Connecta's efficient internal processes and flexible cost base mitigate cyclical downturns. Connecta's strong cash flow and healthy liquidity offer it sizeable room to act. Connecta will continue to prioritize profitability and tailor growth according to prevailing market conditions.

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<sup>2</sup> See [www.connecta.se](http://www.connecta.se), under 'Finansiellt' (in Swedish only).

Connecta's strategy of working closely with its clients implies a conscious risk of dependency on certain clients. 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. The management of interest rate and liquidity 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. 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 the Swedish Annual Accounts Act and RFR 2.1 Accounting for Legal Entities 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 September 2008 was 10,387,355. The shares are traded on NASDAQ OMX Nordic's list of Small Cap companies.

The closing price paid on 22 October 2008 was SEK 48.10. Connecta AB's ownership base had grown to 2,622 (2,248) shareholders as of 30 September 2008.

## Forthcoming Financial Reports

5 February 2009: Financial Statement 2008

26 March 2009: AGM 2009

23 April 2009: Interim Report, January - March 2009

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, 23 October 2008*

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## Review Report

To the Board of Directors of Connecta AB

Corporate ID no. 556610-5705

### Introduction

We have conducted a limited review of the enclosed interim financial statements for Connecta AB (publ) as of 30 September 2008, and the associated Income Statement and Balance Sheet, Statement of Changes in Equity and changes in cash flow in the nine-month period that concluded on this date, and a summary of the significant accounting principles and other supplementary disclosures. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

### Orientation and Scope of Limited Review

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 "Limited review of interim financial information conducted by the company's appointed auditor". A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to RS Auditing Standards in Sweden and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level

of certainty of a conclusion reported on the basis of an audit.

### Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the group, and pursuant to the Swedish Annual Accounts Act for the parent company, in all material respects.

*Svante Forsberg*

*Authorized Public Accountant*

Deloitte AB

Stockholm, Sweden, 23 October 2008

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## Summary Consolidated Income Statement

SEK m	2008 9 mth. Jan-Sep	2007 9 mth. Jan-Sep	2008 3 mth. Jul-Sep	2007 3 mth. Jul-Sep	2007 12 mth. Jan-Dec	Rolling 12 mth. Oct-Sep
<b>Operating income</b>						
Net sales	570.9	522.8	158.5	152.3	721.8	769.9
<b>Total revenue</b>	<b>570.9</b>	<b>522.8</b>	<b>158.5</b>	<b>152.3</b>	<b>721.8</b>	<b>769.9</b>
<b>Operating expenses</b>						
Other external expenses	-41.2	-30.4	-10.5	-8.2	-39.7	-50.5
Personnel costs	-434.5	-367	-123.2	-113.4	-519.8	-587.3
Costs for subcontracting consultants	-14.8	-55.7	-3.0	-9.9	-62.5	-21.6
Depreciation, amortization and impairment of tangible and intangible fixed assets	-3.1	-2.6	-1.1	-1.0	-3.4	-3.9
<b>Total operating expenses</b>	<b>-493.6</b>	<b>-455.7</b>	<b>-137.8</b>	<b>-132.5</b>	<b>-625.4</b>	<b>-663.3</b>
<b>Operating profit/loss</b>	<b>77.3</b>	<b>67.1</b>	<b>20.7</b>	<b>19.8</b>	<b>96.4</b>	<b>106.6</b>
Interest income	2.4	1.7	0.9	0.6	2.4	3.1
Interest expenses	-0.6	-0.5	-0.2	-0.2	-1.1	-1.2
Other financial income and expenses	-0.2	-0.2	-0.1	0.0	-0.3	-0.3
<b>Profit/loss after financial items</b>	<b>78.9</b>	<b>68.1</b>	<b>21.3</b>	<b>20.2</b>	<b>97.4</b>	<b>108.2</b>
Tax	-23.7	-20.0	-6.3	-5.9	-29.0	-32.7
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>55.2</b>	<b>48.1</b>	<b>15.0</b>	<b>14.3</b>	<b>68.4</b>	<b>75.5</b>
<b>Attributable to:</b>						
<b>Shareholders of parent company</b>	55.2	48.1	15.0	14.3	68.4	75.5
<b>Minority interests</b>	-	-	-	-	-	-
Earnings per share (basic and diluted), SEK	5.31	4.63	1.44	1.38	6.59	7.27

## Quarterly Data

Key Ratios (SEK m)	2008 Q3	Q2	Q1	2007 Q4	Q3	Q2	Q1
Revenues	158.5	212.6	199.8	199.0	152.3	185.3	185.2
Operating profit/loss	20.7	29.6	27.0	29.3	19.8	24.2	23.1
Profit/loss after financial items	21.3	29.8	27.8	29.3	20.2	24.5	23.4
Revenues per active consultant rolling 12 months (SEK 000)	1,583	1,596	1,569	1,568	1,536	1,553	1,546
Number of consultants, average	512	518	487	470	450	437	404
Utilization ratio %	79	82	81	83	82	89	84

## Summary Consolidated Balance Sheet

SEK m	30 September 2008	31 December 2007	30 September 2007
<b>Non-current assets</b>			
Goodwill	46.6	46.6	46.6
Other intangible assets	1.2	0.8	0.8
Equipment	15.7	14.3	13.8
Other long-term receivables	0.6	0.6	0.6
Deferred tax claims	0.6	0.6	0.9
Participations in associated companies	1.8	-	-
<b>Total non-current assets</b>	<b>66.5</b>	<b>62.9</b>	<b>62.7</b>
<b>Current assets</b>			
Accounts receivable	155.2	167.2	142.5
Other receivables	0.4	0.6	0.6
Prepaid expenses and accrued income	45.3	37.5	42.8
Cash and cash equivalents	51.1	89.7	62.0
<b>Total current assets</b>	<b>252.0</b>	<b>295.0</b>	<b>247.9</b>
<b>TOTAL ASSETS</b>	<b>318.5</b>	<b>357.9</b>	<b>310.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>137.9</b>	<b>151.1</b>	<b>130.8</b>
<b>Non-current liabilities</b>	<b>9.6</b>	<b>9.1</b>	<b>11.1</b>
<b>Current liabilities</b>			
Accounts payable	4.4	14.2	14.6
Tax liabilities	20.8	18.8	18.0
Other liabilities	30.8	29.2	27.6
Accrued expenses and deferred income	115.0	135.5	108.5
<b>Total current liabilities</b>	<b>171.0</b>	<b>197.7</b>	<b>168.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>318.5</b>	<b>357.9</b>	<b>310.6</b>
<b>Liabilities</b>	<b>180.6</b>	<b>206.8</b>	<b>179.8</b>
of which interest bearing	9.6	9.1	11.1
of which non-interest bearing	171.0	197.7	168.7

## 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 2007	5.2	61.7	56.1	123.0	123.0
Dividend paid			-40.3	-40.3	-40.3
Profit/loss for the period	-	-	48.1	48.1	48.1
<b>Closing balance, 30 September 2007</b>	<b>5.2</b>	<b>61.7</b>	<b>63.9</b>	<b>130.8</b>	<b>130.8</b>
Opening balance, 1 January 2008	5.2	61.7	84.2	151.1	151.1
Dividend paid			-68.4	-68.4	-68.4
Profit/loss for the period	-	-	55.2	55.2	55.2
<b>Closing balance, 30 September 2008</b>	<b>5.2</b>	<b>61.7</b>	<b>71.0</b>	<b>137.9</b>	<b>137.9</b>

## Summary Cash Flow Statement

SEK m	2008 Jan-Sep	2007 Jan-Sep	2008 Jul-Sep	2007 Jul-Sep	2007 Jan-Dec
Cash flow from operations	65.2	58.4	22.3	21.1	88.6
Change in working capital	-28.8	-44.2	-18.1	-18.2	-45.9
<b>Cash flow from operating activities</b>	<b>36.4</b>	<b>14.2</b>	<b>4.2</b>	<b>2.9</b>	<b>42.7</b>
Acquisitions of associated companies	-1.8	-	-0.3	-	-
Acquisitions of tangible and intangible non-current assets	-2.4	-0.7	0.1	-0.3	-0.8
<b>Cash flow from investment activities</b>	<b>-4.2</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.8</b>
Changes in lease liability	-2.3	-2.0	-0.8	-0.7	-2.7
Dividend	-68.4	-40.3	0.0	-	-40.3
<b>Cash flow from financing activities</b>	<b>-70.7</b>	<b>-42.3</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-43.0</b>
Cash flow for the period	-38.6	-28.8	3.2	1.9	-1.1
Cash and cash equivalents, opening balance	89.7	90.8	47.9	60.1	90.8
Cash and cash equivalents, closing balance	51.1	62.0	51.1	62.0	89.7

## Key Ratios

	2008 9 mth. Jan-Sep	2007 9 mth. Jan-Sep	2008 3 mth. Jul-Sep	2007 3 mth. Jul-Sep	2007 12 mth. Jan-Dec	Rolling 12 mth. Oct-Sep
Revenues, SEK m	570.9	522.8	158.5	152.3	721.8	769.9
Operating profit/loss, SEK m	77.3	67.1	20.7	19.8	96.4	106.6
<b>Profitability</b>						
Operating margin, %	13.5	12.8	13.1	13.0	13.4	13.8
Operating margin, %*	14.0	14.6	13.5	14.1	14.9	14.4
Profit margin, %	9.7	9.2	9.5	9.4	9.5	9.8
Return on average capital employed,%	57.1	50.2	16.5	15.2	69.8	78.3
Return on average equity,%	42.9	37.7	11.5	11.6	51.7	58.5
<b>Financial position</b>						
Equity/assets ratio, %	43.3	42.1	43.3	42.1	42.2	43.3
Net liabilities/financial assets, SEK m	41.5	50.9	41.5	50.9	80.6	41.5
Debt/equity ratio, multiple	0.07	0.08	0.07	0.08	0.06	0.07
Cash flow from operating activities after changing working capital, SEK m	36.4	14.2	4.2	2.9	42.7	64.9
<b>Human resources</b>						
Number of employees at end of period	591	531	591	531	526	591
Number of active employees at end of period	556	507	556	507	494	556
Number of active employees, average	535	456	566	483	466	528
Revenues per active employee, 12 mth., SEK 000	1,402	1,340	1,402	1,340	1,377	1,402
Revenues per active consultant, 12 mth. SEK 000	1,583	1,536	1,583	1,536	1,568	1,583
Utilization ratio %	80.6	83.8	79.3	82.2	84.5	81.8
<b>Per share data</b>						
Equity per share, SEK	13.28	12.59	13.28	12.59	14.55	13.28
Equity per share, diluted, SEK	13.28	12.59	13.28	12.59	14.55	13.28
Earnings per share (basic and diluted), SEK	5.31	4.63	1.44	1.38	6.59	7.27
Number of shares, closing balance	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						

## Summary Parent Company Income Statement

SEK m	2008 9 mth. Jan-Sep	2007 9 mth. Jan-Sep	2008 3 mth. Jul-Sep	2007 3 mth. Jul-Sep	2007 12 mth. Jan-Dec
Total income	570.8	522.8	158.5	152.3	721.8
Operating expenses	-492.3	-455.5	-137.1	-132.3	-625.3
Depreciation, amortization and impairment of tangible and intangible fixed assets	-4.9	-4.7	-1.7	-1.7	-6.1
<b>Operating profit/loss</b>	<b>73.6</b>	<b>62.6</b>	<b>19.7</b>	<b>18.3</b>	<b>90.4</b>
Net financial income/expenses	2.2	1.4	0.8	0.5	1.6
<b>Profit/loss after financial items</b>	<b>75.8</b>	<b>64.0</b>	<b>20.5</b>	<b>18.8</b>	<b>92.0</b>
Tax	-23.7	-20	-6.3	-5.9	-29
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>52.1</b>	<b>44.0</b>	<b>14.2</b>	<b>12.9</b>	<b>63.0</b>

## Summary Parent Company Balance Sheet

SEK m	30 September 2008	31 December 2007	30 September 2007
Non-current assets	12.7	15.7	17.4
Current assets	254.9	294.8	247.8
<b>TOTAL ASSETS</b>	<b>267.6</b>	<b>310.5</b>	<b>265.2</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	99.8	116.2	97.3
Current liabilities	167.8	194.3	167.9
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>267.6</b>	<b>310.5</b>	<b>265.2</b>
<b>Liabilities</b>	<b>167.8</b>	<b>194.3</b>	<b>167.9</b>
of which interest bearing	0.0	0.0	0.0
of which non-interest bearing	167.8	194.3	167.9

## 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

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

### Revenues per active employee

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

### Utilization ratio

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