

Connecta AB (publ)

Interim Report

January – September 2009

Continued Positive Signals on a Challenging Market

- Total revenue for the third quarter was SEK 144.7 (158.5) m. Revenue for the period January-September was SEK 503.2 (570.9) m.
- Revenue per employee (rolling 12 months) was SEK 1,201,000 (1,402,000).
- Operating profit was SEK 10.4 (20.7) m for the third quarter, equating to an operating margin of 7.2 (13.1)%. Operating profit for the period January-September was SEK 41.3 (77.3) m, equating to an operating margin of 8.2 (13.5)%.
- Comprehensive income for the third quarter was SEK 7.1 (15.0) m. The corresponding income for the period January-September was SEK 29.3 (55.2) m.
- Earnings per share for the third quarter were SEK 0.69 (1.44), and SEK 2.82 (5.31) for the period January-September.
- In the period January-September, 72 (179) new employees joined Connecta. The total employee headcount at the end of the period was 555 (591).
- The utilization ratio has traced a positive trend right through 2009.
- In the fourth quarter, Connecta's CEO Per Agélii is focusing exclusively on Connecta's key accounts, and Per Appelgren is serving as Acting CEO.
- Connecta continued to strengthen its partnerships in the period. Over and above existing partnerships with Microsoft, IBM and SAP, Connecta has intensified its relationship with Oracle. A new collaboration has also been started with Google.

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 2009 at 1:00 p.m.

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Visit our Internet press room: www.connecta.se

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: Måster 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 primary financial 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.

Acting CEO Per Appelgren Comments on the Quarter

Despite challenging economic conditions, Connecta made positive progress in the third quarter. We got underway quickly after the summer and worked hard on compensating for the vacation months. As always, the lower utilization ratio and harder sales for consulting companies have affected our profits. However, we are still seeing our clients' intent to rationalize their operations, and are also starting to get involved in development projects where customers want to position themselves more aggressively on their markets.

Meanwhile, I can conclude that market uncertainty persists. Accordingly, Connecta has a sharp focus on internal efficiency and adopts an attitude of closeness to all our clients. One concrete example of this approach is how, in the fourth quarter, Per Agélii is focusing exclusively on the challenges facing our key clients, and I have taken on the role of Acting CEO to enable this. Always putting the client first is the most decisive way for us to succeed. We are monitoring the sectors we operate in closely, and are putting a sharp focus on staying at the leading edge with the skills our clients need. This includes continuing to hire key skills and constantly enhancing our offerings.

The new initiatives we have taken are going to plan, which is very satisfying. Central to Connecta's continued development is being able to identify those segments that will create growth, and accordingly, I'm pleased how a growing number of our managers and consultants are involved in this work. This will definitely remain an intensive and exciting autumn for Connecta.

Market and Clients

Connecta's market remains challenging

Connecta's market remains challenging, albeit with signs of stabilization and a faint improvement. The declining trend in late-2008 an early-2009 has shifted to positive progress in the demand for Connecta's services. However, it is too early to judge whether this is a trend-break.

In the third quarter, Connecta noted both the results of its intensified approach to the new business market, and deeper relations with several of its key clients through participation in key change and development initiatives. Many of Connecta's clients are in extensive transformation, and Connecta is working continuously on developing its position to keep pace with this change.

Closeness to the customer is one of Connecta's prime strategies, and our experience is that this pays off, especially in hard times. For example, we can see how one of the company's key clients have allowed Connecta to play a central role in ensuring that they can transform large parts of their marketing and sales resources so that they can continue to capitalize on market demand in the future. This change marks a paradigm shift with the client, and Connecta has been a driver in strategy work and the implementation of changes to processes, organizations and applications.

Positive market for
 Connecta's management
 consulting services

The market for Connecta's management consulting services remained healthy in the third quarter, with a strong start post-summer. Connecta judges that conditions remain positive, with several extensions of existing deals. Expansion of the number of inquiries for projects and engagements is also discernible. Regulatory changes/public sector, banking & finance, procurement/sourcing issues, business transformation and cost-cutting are segments where Connecta is now being invited and actively participating in strategic issues.

Over and above working closely with clients, it is important for Connecta to work closely with its partners, and to keep developing these collaborations.

For Connecta's partner Microsoft, the third quarter is a 'new year', because Microsoft has a split financial year. This is most apparent in new product launches and Connecta sees bright prospects in SharePoint and Enterprise Project, for example, which will be important for clients, and thus, for Connecta.

Partnerships with Microsoft,
 SAP, IBM, Oracle and
 Google

Historically, Connecta has had a very successful partnership with SAP. In the year, the SAP market has altered somewhat, and accordingly, Connecta has worked to develop specialist skills that complement the company's recognized experience of major SAP implementations. This applies especially to fast-track implementation solutions for SMEs (small and medium-sized enterprises).

In the IBM segment, in the third quarter, Connecta started realigning from a major turnkey engagement for one of the company's largest clients to new and attractive assignments, clearly indicating relevance in terms of the segment generally and Connecta's services in particular.

Connecta has been an Oracle partner since 2007, and the companies are working together in several segments with a number of clients. This collaboration is now intensifying, and the ambition is that this will leave its mark in the market segments designated in the partnership. In CRM, the companies have made joint breakthroughs in the forward-looking SaaS¹ segment—'CRM on tap'.

The centre of gravity of the Enterprise Web segment is advisory services and implementation of state-of-the-art Internet platforms. The ability to offer effective search solutions is important here, because this is a natural component of any web solution. Accordingly, in the third quarter, Connecta has hired specialist skills in the segment, and topped off its external relationships with a partnership with Google. Initiatives

¹ Software as a Service: purchasing usage by need and leasing an application from the vendor.



SAP and Microsoft skills
build a solution for
Volkswagen

in the search services segment have already resulted in external assignments, one with a very large Swedish corporation.

One example of partner-based business is Connecta's SAP and Microsoft consultants, who started a project to improve transportation management with Volkswagen Parts Logistics in the autumn. This solution is SAP based, and uses Microsoft products for integration. This is a good example of how many future partner-based deals will be structured. Large corporations need to combine solutions from multiple vendors, and as a provider of consulting services, it is important to have good abilities across several segments.

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

Revenue and Profit Trend

After a weak start to the year, Connecta noted an improvement in demand from the second quarter onwards, due to it addressing the market intensively. The utilization ratio has been tracing a positive trend right through 2009, while average prices have declined. Progress in the third quarter was affected by this period including the generally slower vacation months.

Revenue

Revenues for the period January-September 2009 were SEK 503.2 m

Total revenues for the third quarter 2009 were SEK 144.7 (158.5) m, down by 9% year on year. Revenues for the period January-September 2009 were SEK 503.2 (570.9) m, down 12%. The reduction on 2008 is explained by deteriorated market conditions causing a lower utilization ratio, 71 (81)%, somewhat fewer consultants and continued negative progress on pricing. The sales share from subcontracting consultants remained low at 4 (3)% in the period January-September 2009. Sales excluding subcontracting consultants for the period January-September 2009 fell by 1% on the corresponding period of 2008.

Utilization ratio making positive progress in 2009

After a weak start to the year, Connecta did experience an improvement in demand from the second quarter onwards. The utilization ratio has traced a positive trend right through 2009, while average prices fell.

The third quarter 2009 had as many working days as the corresponding period of 2008. The period January-September 2009 had two fewer working days than the corresponding period of 2008.

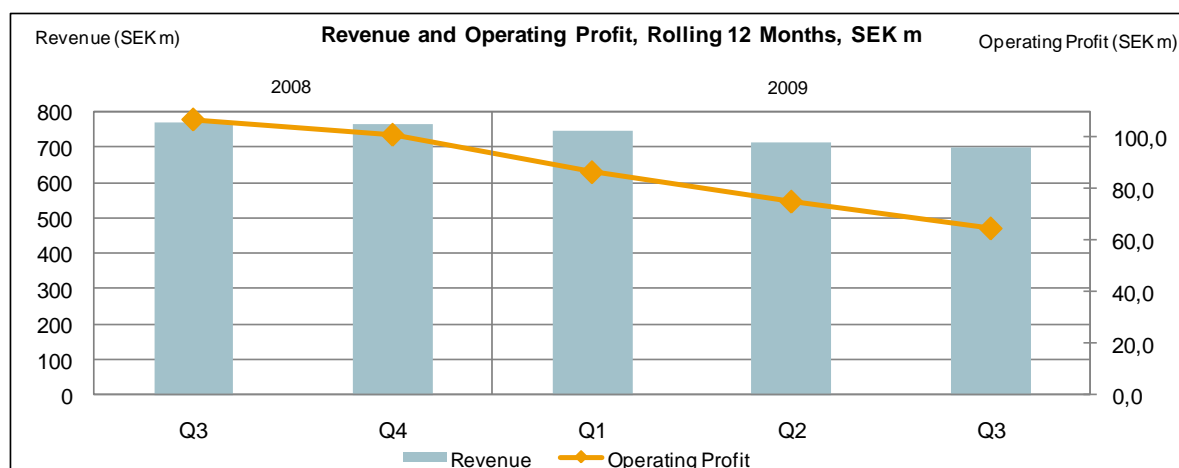
Average revenue per active employee, rolling 12 months, was SEK 1,201,000 (1,402,000) at the end of the third quarter of 2009, down 14% on the corresponding period of 2008.

Profits

Operating profit in the third quarter of 2009 was SEK 10.4 (20.7) m. the corresponding figure for the period January-September was SEK 41.3 (77.3) m.

The profit reduction is due to a lower utilization ratio and somewhat declining average pricing compared to the previous year.

| | 2009 | 2009 | 2009 | 2008 | 2008 | 2008 | 2008 | 2008 | 2007 |
|--------------------------------|------|------|------|------|------|------|------|-----------|-----------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Full year | Full year |
| Operating Profit, SEK m | 10.4 | 18.3 | 12.6 | 23.5 | 20.7 | 29.6 | 27.0 | 100.8 | 96.4 |



As the above graph indicates, sales and operating profit (rolling 12-month) are in a declining trend.

The operating margin for the third quarter 2009 was 7.2 (13.1%); for the period January-September 2009, the operating margin was 8.2 (13.5%). Adjusted for subcontracting consultants, operating margin was 7.6 (13.5)% for the third quarter 2009 and 8.8 (14.0)% for the period January-September 2009.

The group's net financial income/expense for the third quarter 2009 was SEK -0.2 (0.6) m and SEK -0.1 (1.6) m for the period January-September 2009. Profit before tax for the third quarter 2009 was SEK 10.2 (21.3) m, and for the period January-September 2009, SEK 41.2 (78.9) m. Comprehensive income for the third quarter 2009 was SEK 7.1 (15.0) m. The corresponding profit for the period January-September was SEK 29.3 (55.2) m.

Balance Sheet

Equity/assets ratio of 50.6%

Accounts receivable on 30 September 2009 were SEK 139.7 m, down SEK 14.3 m on the previous year-end. Prepaid expenses and accrued income were SEK 42.5 m as of 30 September 2009, up SEK 5.9 m on the previous year-end.

Cash and cash equivalents on 30 September 2009 were SEK 28.9 (92.4) m.

The equity/assets ratio as of 30 September 2009 was 50.6 (43.9)%. Connecta's goal is a minimum equity/assets ratio of 35%. This good equity/assets ratio enables aggressive and forward-looking initiatives within the parent company and joint ventures.

Cash Flow

Cash flow from operations for the period January-September 2009 was SEK 0.4 (65.2) m. Cash flow from the change in working capital was SEK -19.7 (-28.8) m. Cash flow from operating activities was SEK -19.3 (36.4) m. Cash flow from operating activities in the period was negatively affected by payments of tax of SEK 43.9 (16.8) m and lower operating profit for the

period. Cash flow was also negatively affected by some large clients changing their payment terms.

Cash flow from investment activities for the period January-September 2009 was SEK -0.5 (-4.2) m. Cash flow from financing activities for the period January-September 2009 was SEK -43.7 (-70.7) m. Total cash flow for the period January-September 2009 was SEK -63.5 (-38.6) m.

Human Resources

Organic and market-adapted
 growth with retained flexible
 cost base

At the end of September 2009, the employee headcount was 555 (591) of which 27 (26)% were women. The average number of employees in the period January-September was 575 (574). In the same period, staff turnover was 18 (20)%.

Connecta has been hiring at a lower rate than in 2008, which explains a reducing employee headcount. However, its strategy remains organic and market-adapted growth with a retained flexible cost base.

Connecta receives a substantial number of applications from qualified candidates. In the period January-September 2009, 72 (179) 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 1-7 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 third quarter of 2009 was SEK 144.3 (158.5) m and SEK 502.7 (570.8) m for the period January-September 2009. Profit after financial items for the third quarter of 2009 was SEK 10.7 (20.5) m. The corresponding profit for the period January-September 2009 was SEK 41.8 (75.8) m.

Parent company equity on 30 September 2009 was SEK 101.7 (114.1) m. Investments in equipment in the period January-September 2009 were SEK 0.2 (2.9) m. Cash and cash equivalents on 30 September 2009 were SEK 28.6 (92.2) m.

Highlights of the Quarter

Connecta's CEO, Per Agélii, Engaged in Consulting Assignments for a Limited Period

Connecta's CEO, Per Agélii, has been assigned to assist one of Connecta's key clients on a strategic decision. During his absence, EVP Per Appelgren will assume the CEO's role. Initially, this consulting assignment will run through the fourth quarter of the year. The decision on a potential extension will be made in January on the basis of the client's prevailing situation and needs.

Connecta—First in Sweden to Secure SAP Accreditation in Application Management Services

Connecta has become the first SAP partner in Sweden to secure accreditation for delivering implementation services based on Run SAP methodology. Connecta is also one of the first partners in the world to receive this accreditation.

Connecta Starts New Round Of Graduate Trainee Program

For the fifth consecutive year, Connecta has decided to start a new round of its graduate trainee program. The aim is to complement the hiring of experienced consultants with young, talented graduates. The start date for the program is 1 February 2010.

Jens Täfte appointed as Connecta's COO

Jens Täfte has been appointed COO (Chief Operations Officer). This newly created management function has responsibilities including control processes and the supply of managers. Mr Täfte previously headed up the company's management consultants and will be retaining his position in tandem with his new responsibilities.

Nomination Committee for AGM 2010

Pursuant to a resolution by Connecta's AGM (Annual General Meeting) on 26 March 2009, a Nomination Committee has been constituted with the task of preparing proposals for submission to the AGM 2010. The Nomination Committee, which represents the company's largest shareholders as of 31 August, has the following members: KG Lindvall (Swedbank Robur fonder), Annika Andersson (Swedish Fourth Pension Insurance Fund), Erik Sjöström (Skandia Liv), Jeanette Tyrgrim (Sentat Asset Management for the Thyra Hedge fund), Jens Täfte² (Tikk2 AB) and Johan Wieslander (Chairman of Connecta). The nomination committee's proposal shall include proposals for Board members including the Chairman of the Board and remuneration to

² Jens Täfte replaced former Board member Per Appelgren as of 19 October 2009. This change is due to Per Appelgren's role within Connecta changing from Executive Vice President to Acting CEO.

Board members. More information on this matter is on Connecta's website.³

Notice Convening an EGM

To reach decisions regarding acquisitions and divestment of participating interests in associated companies, Connecta is convening an EGM (Extraordinary General Meeting) at 2 p.m. on 23 October. The matters for consideration have been uploaded to Connecta's website.⁴

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

³ See www.connecta.se, under the heading 'Finansiellt/Valberedning' (in Swedish only).

⁴ See www.connecta.se, under the heading 'Finansiellt/Bolagsstyrning/Årsstämmor' (in Swedish only).

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 September 2009 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 2009 was SEK 58.25.

Connecta AB had 3,481 (2,622) shareholders as of 30 September 2009.

Forthcoming Financial Reports

4 February 2010: Financial Statement 2009

25 March 2010: AGM 2010

29 April 2010: Interim Report, January-March 2010

19 August 2010: Interim Report, January-June 2010

28 October 2010: Interim Report, January-September 2010

10 February 2011: Financial Statement 2010

The Board of Directors

Connecta AB

Stockholm, Sweden, 23 October 2009

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 2009, 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 true and fair 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 2009

Consolidated Statement of Comprehensive Income

| SEK m | 2009 9 mth. Jan-Sep | 2008 9 mth. Jan-Sep | 2009 3 mth. Jul-Sep | 2008 3 mth. Jul-Sep | 2008 12 mth. Jan-Dec | Rolling 12 mth. Oct-Sep |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|
| Net sales | 503.2 | 570.9 | 144.7 | 158.5 | 765.2 | 697.5 |
| Total revenues | 503.2 | 570.9 | 144.7 | 158.5 | 765.2 | 697.5 |
| Operating expenses | | | | | | |
| Other external expenses | -41.5 | -41.2 | -14.1 | -10.5 | -57.6 | -57.9 |
| Personnel costs | -396.7 | -434.5 | -115.3 | -123.2 | -580.9 | -543.1 |
| Costs for subcontracting consultants | -20.8 | -14.8 | -4.0 | -3.0 | -21.8 | -27.8 |
| Depreciation, amortization and impairment of tangible and intangible fixed assets | -3.0 | -3.1 | -1.0 | -1.1 | -4.1 | -4.0 |
| Total operating expenses | -461.9 | -493.6 | -134.3 | -137.8 | -664.4 | -632.7 |
| Operating profit/loss | 41.3 | 77.3 | 10.4 | 20.7 | 100.8 | 64.8 |
| Interest income | 0.4 | 2.4 | 0.0 | 0.9 | 3.2 | 1.2 |
| Interest expenses | -0.5 | -0.6 | -0.2 | -0.2 | -1.5 | -1.4 |
| Other financial income and expenses | 0.0 | -0.2 | 0.0 | -0.1 | -0.3 | -0.1 |
| Profit/loss after financial items | 41.2 | 78.9 | 10.2 | 21.3 | 102.2 | 64.5 |
| Tax | -12.0 | -23.7 | -3.1 | -6.3 | -31.9 | -20.2 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 29.3 | 55.2 | 7.1 | 15.0 | 70.3 | 44.4 |
| Attributable to: | | | | | | |
| Shareholders of parent company | 29.3 | 55.2 | 7.1 | 15.0 | 70.3 | 44.4 |
| Minority interests | - | - | - | - | - | - |
| Earnings per share, SEK | 2.82 | 5.31 | 0.69 | 1.44 | 6.77 | 4.27 |

Statement of Other Comprehensive Income

| SEK m | 2009 9 mth. Jan-Sep | 2008 9 mth. Jan-Sep | 2009 3 mth. Jul-Sep | 2008 3 mth. Jul-Sep | 2008 12 mth. Jan-Dec | Rolling 12 mth. Oct-Sep |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|
| Net profit/loss | 29.3 | 55.2 | 7.1 | 15.0 | 70.3 | 44.4 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for period | 29.3 | 55.2 | 7.1 | 15.0 | 70.3 | 44.4 |
| Attributable to: | | | | | | |
| Shareholders of parent company | 29.3 | 55.2 | 7.1 | 15.0 | 70.3 | 44.4 |
| Minority interests | - | - | - | - | - | - |

Summary Consolidated Balance Sheet

| SEK m | 30 September 2009 | 31 December 2008 | 30 September 2008 |
|--|-------------------|------------------|-------------------|
| Non-current assets | | | |
| Goodwill | 46.6 | 46.6 | 46.6 |
| Other intangible assets | 1.3 | 1.4 | 1.2 |
| Equipment | 11.5 | 14.1 | 15.7 |
| Other long-term receivables | 0.6 | 0.6 | 0.6 |
| Deferred tax claims | - | - | 0.6 |
| Participations in associated companies | 2.5 | 2.6 | 1.8 |
| Total non-current assets | 62.6 | 65.3 | 66.5 |
| Current assets | | | |
| Accounts receivable | 139.7 | 154.0 | 155.2 |
| Other receivables | 2.9 | 0.6 | 0.4 |
| Prepaid expenses and accrued income | 42.5 | 36.6 | 45.3 |
| Cash and cash equivalents | 28.9 | 92.4 | 51.1 |
| Total current assets | 214.0 | 283.6 | 252.0 |
| TOTAL ASSETS | 276.6 | 348.9 | 318.5 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to parent | 139.9 | 153.0 | 137.9 |
| Non-current liabilities | 7.6 | 8.3 | 9.6 |
| Current liabilities | | | |
| Accounts payable | 12.5 | 17.9 | 4.4 |
| Tax liabilities | 0.9 | 23.0 | 20.8 |
| Other liabilities | 24.6 | 25.0 | 30.8 |
| Accrued expenses and deferred income | 91.1 | 121.7 | 115.0 |
| Total current liabilities | 129.1 | 187.6 | 171.0 |
| TOTAL EQUITY AND LIABILITIES | 276.6 | 348.9 | 318.5 |
| Liabilities | 136.8 | 195.9 | 180.6 |
| of which interest bearing | 7.6 | 8.3 | 9.6 |
| of which non-interest bearing | 129.1 | 187.6 | 171.0 |

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 | - | - | 55.2 | 55.2 | 55.2 |
| Closing balance, 30 September 2008 | 5.2 | 61.7 | 71.0 | 137.9 | 137.9 |
| | | | | | |
| 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 | - | - | 29.3 | 29.3 | 29.3 |
| Closing balance, 30 September 2009 | 5.2 | 61.7 | 73.1 | 139.9 | 139.9 |

Summary Cash Flow Statement

| SEK m | 2009 Jan-Sep | 2008 Jan-Sep | 2009 Jul-Sep | 2008 Jul-Sep | 2008 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operations | 0.4 | 65.2 | 0.9 | 22.3 | 89.6 |
| Change in working capital | -19.7 | -28.8 | -22.5 | -18.1 | -11.5 |
| Cash flow from operating activities | -19.3 | 36.4 | -21.7 | 4.2 | 78.1 |
| Acquisitions of associated companies | - | -1.8 | - | -0.3 | -2.8 |
| Acquisitions of tangible and intangible assets | -0.5 | -2.4 | -0.1 | 0.1 | -1.1 |
| Cash flow from investment activities | -0.5 | -4.2 | -0.1 | -0.2 | -3.9 |
| Change in long-term receivables | - | - | - | - | - |
| Changes in lease liability | -1.5 | -2.3 | -0.1 | -0.8 | -3.0 |
| Dividend | -42.2 | -68.4 | - | 0.0 | -68.4 |
| Cash flow from financing activities | -43.7 | -70.7 | -0.1 | -0.8 | -71.4 |
| Cash flow for the period | -63.5 | -38.6 | -21.9 | 3.2 | 2.7 |
| Cash and cash equivalents, opening balance | 92.4 | 89.7 | 50.8 | 47.9 | 89.7 |
| Cash and cash equivalents, closing balance | 28.9 | 51.1 | 28.9 | 51.1 | 92.4 |

Key Ratios

| | 2009 9 mth. Jan-Sep | 2008 9 mth. Jan-Sep | 2009 3 mth. Jul-Sep | 2008 3 mth. Jul-Sep | 2008 12 mth. Jan-Dec | Rolling 12 mth. Oct-Sep |
|--|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|
| Revenues, SEK m | 503.2 | 570.9 | 144.7 | 158.5 | 765.2 | 697.5 |
| Operating profit/loss, SEK m | 41.3 | 77.3 | 10.4 | 20.7 | 100.8 | 64.8 |
| Profitability | | | | | | |
| Operating margin, % | 8.2 | 13.5 | 7.2 | 13.1 | 13.2 | 9.3 |
| Operating margin, %* | 8.8 | 14.0 | 7.6 | 13.5 | 14.3 | 9.9 |
| Profit margin, % | 5.8 | 9.7 | 4.9 | 9.5 | 9.2 | 6.4 |
| Return on average capital employed, % | 28.6 | 57.1 | 7.4 | 16.5 | 73.0 | 45.3 |
| Return on average equity, % | 21.4 | 42.9 | 40.5 | 11.5 | 52.7 | 32.4 |
| Financial position | | | | | | |
| Equity/assets ratio, % | 50.6 | 43.3 | 50.6 | 43.3 | 43.9 | 50.6 |
| Net liabilities/financial assets, SEK m | 21.2 | 41.5 | 21.2 | 41.5 | 84.1 | 21.2 |
| Debt/equity ratio, multiple | 0.05 | 0.07 | 0.05 | 0.07 | 0.07 | 0.05 |
| Cash flow from operating activities after change in working capital, SEK m | -19.3 | 36.4 | -21.7 | 4.2 | 78.1 | 68.8 |
| Human resources | | | | | | |
| Number of employees at end of period | 555 | 591 | 555 | 591 | 587 | 555 |
| Number of active employees at end of period | 525 | 556 | 525 | 556 | 559 | 525 |
| Number of active employees, average | 542 | 535 | 526 | 566 | 541 | 547 |
| Revenues per active employee, 12 mth., SEK 000 | 1,201 | 1,402 | 1,201 | 1,402 | 1,350 | 1,201 |
| Revenues per active consultant, 12 mth. SEK 000 | 1,349 | 1,583 | 1,349 | 1,583 | 1,522 | 1,349 |
| Utilization ratio % | 70.6 | 80.6 | 74.2 | 79.3 | 78.3 | 70.9 |
| Per share data | | | | | | |
| Equity per share, SEK | 13.47 | 13.28 | 13.47 | 13.28 | 14.73 | 13.47 |
| Earnings per share, SEK | 2.82 | 5.31 | 0.69 | 1.44 | 6.77 | 4.27 |
| 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 Q3 | Q2 | Q1 | 2008 Q4 | Q3 | Q2 | Q1 |
|--|------------|-------|-------|------------|-------|-------|-------|
| Revenues | 144.7 | 178.9 | 179.6 | 194.3 | 158.5 | 212.6 | 199.8 |
| Operating profit/loss | 10.4 | 18.3 | 12.6 | 23.5 | 20.7 | 29.6 | 27.0 |
| Profit/loss after financial items | 10.2 | 18.2 | 12.8 | 23.3 | 21.3 | 29.8 | 27.8 |
| Revenues per active consultant rolling 12 months (SEK 000) | 1,349 | 1,384 | 1,460 | 1,522 | 1,583 | 1,596 | 1,569 |
| Number of consultants, average | 499 | 513 | 522 | 528 | 512 | 518 | 487 |
| Utilization ratio, % | 74 | 72 | 66 | 72 | 79 | 82 | 81 |

Summary Parent Company Income Statement

| SEK m | 2009 9 mth. Jan-Sep | 2008 9 mth. Jan-Sep | 2009 3 mth. Jul-Sep | 2008 3 mth. Jul-Sep | 2008 12 mth. Jan-Dec |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Operating income | 502.7 | 570.8 | 144.3 | 158.5 | 765.0 |
| Operating expenses | -459.1 | -492.3 | -133.2 | -137.1 | -662.3 |
| Depreciation, amortization and impairment of tangible and intangible fixed assets | -1.9 | -4.9 | -0.4 | -1.7 | -6.5 |
| Operating profit/loss | 41.7 | 73.6 | 10.8 | 19.7 | 96.2 |
| Net financial income/expenses | 0.1 | 2.2 | -0.1 | 0.8 | 2.1 |
| Profit/loss after financial items | 41.8 | 75.8 | 10.7 | 20.5 | 98.3 |
| Tax | -12.0 | -23.7 | -3.1 | -6.3 | -31.9 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 29.8 | 52.1 | 7.6 | 14.2 | 66.4 |

Summary Parent Company Balance Sheet

| SEK m | 30 September 2009 | 31 December 2008 | 30 September 2008 |
|-------------------------------------|-------------------|------------------|-------------------|
| Non-current assets | 10.8 | 12.2 | 12.7 |
| Current assets | 217.6 | 286.3 | 254.9 |
| TOTAL ASSETS | 228.4 | 298.5 | 267.6 |
| EQUITY AND LIABILITIES | | | |
| Equity | 101.7 | 114.1 | 99.8 |
| Current liabilities | 126.6 | 184.4 | 167.8 |
| TOTAL EQUITY AND LIABILITIES | 228.4 | 298.5 | 267.6 |
| Liabilities | 126.6 | 184.4 | 167.8 |
| of which interest bearing | 0.0 | 0.0 | 0.0 |
| of which non-interest bearing | 126.6 | 184.4 | 167.8 |



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.