



INTERIM REPORT  
1 January – 30 September 2007  
Price-sensitive information that is  
reported to the Swedish Financial  
Supervisory Authority

## Strong growth in profits

### **The period 1 January - 30 September 2007 compared with the same period 2006:**

- Net sales amounted to SEK 1,003m (777), an increase of 29 percent.
- Operating profit was SEK 74m (40), a rise of 85 percent.
- Profit after tax of SEK 76m (40), an improvement of 90 percent.
- Earnings per share amounted to SEK 0.91 (0.53), an increase of 72 percent.
- Cash flow from operating activities was SEK 43m (18).
- Acquisition of the consultancy firm Abeo in Norway in September, which complements our geographic coverage in the Nordic Region.
- In September, Acando increased its shareholding in the Webmedia Group by 11.6 percentage points. Acando thereby owns 38.6 percent of the company.

### **Third quarter 2007 compared with the third quarter 2006:**

- Net sales amounted to SEK 317m (246), an increase of 29 percent.
- Operating profit was SEK 21m (3), a rise of 600 percent.
- Profit after tax of SEK 20m (3), an improvement of 567 percent.
- Earnings per share amounted to SEK 0.26 SEK (0.03), an increase of 767 percent.
- Cash flow from operating activities was SEK 0m (9).

ACANDO AB (publ)  
Jakobsgatan 6  
SE-111 52 Stockholm  
Sweden

tel +46 (0)8 699 70 00  
fax +46 (0)8 699 79 99  
corp reg no 556272-5092  
[www.acando.com](http://www.acando.com)

## SUMMARY OF THE PERIOD 1 JANUARY – 30 SEPTEMBER

The comparative figures are affected by the acquired companies e-motion technology AB and Resco AB being consolidated as of 1 March and 16 March 2006 respectively, as well as Deva Management being consolidated as of 1 February 2007, and Acando Denmark and Acando UK (previously IQ Consultancy Ltd) as of 1 March 2007.

### Earnings

Earnings per share were SEK 0.91, representing an improvement of 72 percent compared with the same period in 2006. The operating profit of SEK 74m has relatively speaking increased more than earnings per share as a consequence of acquisitions being paid for with newly issued shares. The operating profit for business activities in Sweden rose by 131 percent compared with the same period in 2006. Investments in growth for the subsidiaries in the UK and Denmark have burdened the operating margin, while the subsidiaries in Germany and Finland have contributed positively to the Group's results.

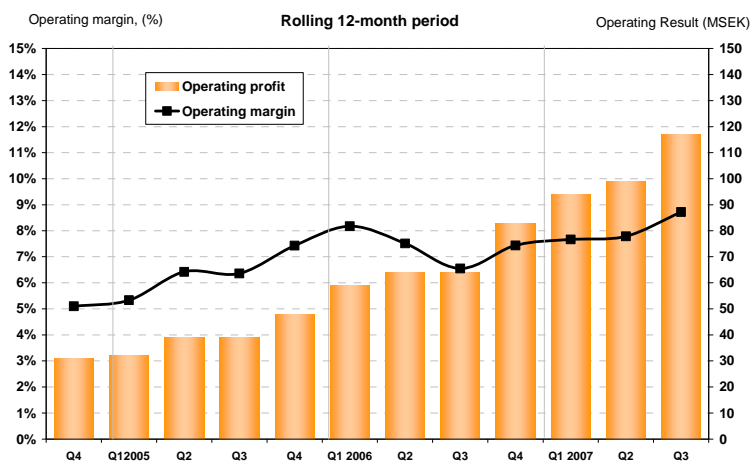
The operating profit for a *rolling twelve-month period* (October 2006 – September 2007) was SEK 117m (64), representing an increase of 83 percent.

### Sales

In Sweden, sales increased in the nine-month period by 14 percent compared with the same period in 2006. Sales for the German operations rose by 42 percent compared with same period last year. The equivalent rise in Finland was 34 percent.

In total, operations outside Sweden represent 30 percent of the Group's consolidated sales. All non-Swedish subsidiaries are deemed to be able to achieve good growth rates, and sales within the non-Swedish part of the Group are expected to increase.

Consolidated sales for a *rolling twelve-month period* for the Group were SEK 1,342m (977), representing an increase of 37 percent.



### SALES AND OPERATING PROFIT/LOSS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER

<i>(SEK million)</i>	Sweden <sup>2)</sup>	Germany	Webmedia	Other countries <sup>3)</sup>	Group elim.	Total
<b>Net sales</b>	700.5	211.7	63.3	37.6	- 9.9	1,003.2
<b>Operating profit/loss <sup>1)</sup></b>	58.4	9.9 <sup>4)</sup>	6.4	-0.6	- 0.3	73.8
<b>Operating margin</b>	8.3%	4.7%	10.1%	- 1.6%	-	7.4%

- 1) Including total joint Group costs of SEK 21.0m that burdened Sweden by SEK 15.1m, Germany by SEK 5.5m, Other Countries by SEK 0.4m and Webmedia by SEK 0.
- 2) Deva Management is included as of 1 February.
- 3) Acando Denmark and Acando UK (IQ Consultancy Ltd) are included as of 1 March. Acando Finland, which was previously reported separately, is included in "Other Countries" as of 1 January.
- 4) The profit in Germany has been burdened by a provision for a doubtful receivable of SEK 3.8m (see the Germany section below).

Consolidated net sales for the Group amounted to SEK 1,003m (777) for the first nine months, representing an increase of 29 percent compared with the same period last year. The operating profit was SEK 74m (40), giving an operating margin of 7.4 percent (5.1).

Corporation tax reported as a cost in the income statement in the nine-month period is zero, and is composed of the net of reversed and capitalised tax recoverable.

Profit after tax for the nine-month period amounted to SEK 76m (40).

### SALES AND OPERATING PROFIT/LOSS FOR THIRD QUARTER 2007

<i>(SEK million)</i>	Sweden	Germany	Webmedia	Other countries	Group elim.	Total
<b>Net sales</b>	202.3	82.6	22.3	15.7	-6.2	316.7
<b>Operating profit/loss <sup>1)</sup></b>	14.8	4.9 <sup>2)</sup>	1.2	-0.1	0.1	20.9
<b>Operating margin</b>	7.3%	5.9%	5.4%	-0.6%	-	6.6%

- 1) Including total joint Group costs of SEK 6.2m that burdened Sweden by SEK 4.4m, Germany by SEK 1.6m, Other Countries by SEK 0.2m and Webmedia by SEK 0.
- 2) The profit in Germany has been burdened by a provision for a doubtful receivable of SEK 3.8m (see the Germany section below).

Consolidated net sales for the quarter amounted to SEK 317m (246), representing an increase of 29 percent compared with the same period 2006.

The operating profit amounted to SEK 21m compared with SEK 3m in the same period last year, representing an operating margin of 6.6 percent (1.1). Profit after tax was SEK 20m (3) for the quarter.

### SALES AND OPERATING PROFIT PER QUARTER

(SEK 000)	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Net sales	317	343	343	339	246	298	233	200
Operating profit	21	21	32	43	3	16	21	24
Operating margin	6.6%	6.1%	9.3%	12.8%	1.1%	5.4%	9.0%	12.0%

### MARKET TRENDS

#### Sweden

Sales for operations in Sweden for January-September 2007 amounted to SEK 700m (615), and the operating profit increased by 131 percent to SEK 58m.

Capacity utilisation has been good and price levels have been stable during the year. There is room to further increase capacity utilisation. Competition for the recruitment of experienced consultants in the market continues to be strong, which implies greater staff mobility within the sector. Acando has a significant need to recruit consultants within many areas of expertise. High staff turnover is expensive both in the form of recruitment costs and that a certain period of time is required to cover newly recruited consultants. The Company's management focuses strongly on attracting and retaining employees. These efforts gave results towards the end of the quarter, with a net inflow of consultants. As part of the Company's endeavours to meet clients' requirements and increase flexibility, a cooperation agreement was entered into in the beginning of October with two sub-consultancy firms, KeyMan and Dfind, with regard to IT and management consultant services.

#### Germany

In the second quarter, 16 SAP consultants were employed further to being taken over from TietoEnator. These consultants contributed to sales and profitability in the third quarter, including through the state-of-the-art expertise brought to the German operations. One particularly large and strategically important project in the period is the global implementation of Microsoft-CRM for the Kuoni travel agency, with 2,900 users, and which is being carried out together with Acando's Swedish operations.

All units in Germany (Hamburg, Düsseldorf, Frankfurt and Bremen) have reported a profit. The Group's subsidiary in Germany has been successful in recruiting and retaining consultants.

A provision of SEK 3.8 for a doubtful receivable related to a particular client with financial problems was made at the end of the period. Without this provision, the operating profit margin for Germany would have been 10.0 percent for the quarter.

### **Norway**

On 28 September 2007, Acando AB acquired all shares of the Norwegian IT company Abeo. Abeo employs 85 people with experience and knowledge within strategy, project management, architecture, integration and systems development. For 2007, Abeo is expected to generate sales of about SEK 120m with good profitability. Abeo has offices in Oslo and Trondheim and is leader in the Norwegian market for IT solutions within the healthcare sector. It also holds a strong position in the public sector, as well as banking and finance. An initial amount of SEK 59m was paid for Abeo, of which SEK 33m pertains to acquired liquid funds. An additional purchase consideration may arise depending upon Abeo's profitability over the next two years. This additional consideration is entirely profit-based, and is expected to be approximately SEK 64m provided the Norwegian operations achieve good profitability. The acquisition of Abeo has not affected the Group's results for the third quarter.

### **Baltic Region and Eastern Europe (Webmedia)**

Webmedia has experienced good demand in the Baltic Region with an increase in sales to SEK 63m (40). The operating profit was SEK 6m (3), representing an improvement of 100 percent.

In September, Acando increased its shareholding in the Webmedia Group by 11.6 percentage points. Acando now owns 38.6 percent of the company.

### **Other countries**

The subsidiary in Finland has strongly contributed to the Group's results in the nine-month period, while the subsidiaries in Denmark and the UK – which are both in a building-up phase with investment in the recruitment of consultants – had an equivalent negative effect.

*Finland:* The Finnish operations – which are totally oriented towards the SAP sector – are developing well with large and interesting projects. The challenge is to increase growth through the recruitment of consultants.

*United Kingdom:* Business activities in the UK are oriented towards supporting large Swedish customers who have operations in the UK, as well as to developing the existing activities of IQ Consultancy Ltd (acquired in March) that are primarily oriented towards document management. The strong expansion witnessed so far

with focus on the new recruitment of consultants, has continued. This investment in growth has burdened profitability this year.

*Denmark:* Operations in Denmark were started in the first quarter. The plan to recruit and, together with SAP, train experienced staff to SAP consultants has been completed. This conscious investment has implied significant loss figures so far this year, but has created good foundations for the future with a gradual increase in capacity utilisation.

## **FINANCIAL POSITION AND CASH FLOW**

As at 30 September 2007, the Group's consolidated liquid funds amounted to SEK 17m (116). In addition, the Group has a bank overdraft facility of SEK 65m, with an unutilised amount SEK 34m. The equity/assets ratio was 60.9 percent (70.4).

In the second quarter, SEK 101m was paid to the shareholders as a consequence of the compulsory redemption procedure adopted by the Annual General Meeting of Shareholders held in April, and SEK 11m was paid with regard to the compulsory redemption of the remaining shares in former Resco AB (now Acando Europe AB). In September, a total of SEK 70m was paid in cash for shares in Webmedia and the Norwegian company Abeo. The change in the equity/assets ratio is primarily due to the aforementioned redemption procedure.

Cash flow from current activities for the nine-month period amounted to SEK 43m (18). The increase in working capital in the quarter is deemed to be only of a temporary nature.

## **HUMAN RESOURCES**

The average number of employees during the nine-month period was 1,303 (902) and the number of employees at the end of the period was 1,393 (1,120). Of these, 752 are in Sweden, 289 with Webmedia, 220 in Germany and 132 in Other Countries.

### **Share savings program**

An Extraordinary General Meeting of Shareholders held on 15 August resolved to adopt the introduction of a share savings program with a term of about two and a half years, embracing in total no more than 70 senior executives and other key people in Acando. After a qualification period of about two and a half years, and assuming an investment of their own in Acando shares (known as savings shares), the participants in the program will be given the opportunity, without consideration, to receive allotments of additional Acando shares (known as matching and performance shares). The allocation will depend partly on the number of Acando

shares in each key person's own investment in savings shares, and partly on whether certain performance conditions are fulfilled (continued employment and profit goals). A total of 69 people have signed up for the program. The objective of the program is to create prerequisites to attract, recruit and retain senior executives and other key people.

## INVESTMENTS

The Group's net investments in property, plant and equipment in the nine-month period amounted to SEK 7m (5).

## PARENT COMPANY

Risks for the Parent Company are the same as described below for the Group.

External net sales for the Parent Company for the nine-month period were SEK 0 (0). The operating loss for the same period was SEK -5m (-4).

The Parent Company's net investments for the nine-month period were SEK 4m (3). At the end of the period, the Parent Company's liquid assets amounted to SEK -30m (90)

## SIGNIFICANT EVENTS FURTHER TO THE END OF THE PERIOD

No significant events have arisen further to the end of the period.

## OUTLOOK

The Board of Directors continues to believe that the market for consultancy services within Management and IT will remain good in 2007. The Company will continue to prioritise organic growth with focus on improved profitability.

Acando does not provide any profit or sales forecasts.

## RISKS AND UNCERTAINTIES IN BUSINESS OPERATIONS

To enable the Company to continue to grow, Acando is dependent on being able to recruit and develop new qualified employees, retain existing employees and maintain personnel costs at a reasonable level with regard to prices offered to the customer.

The probability of an improved price level is greater than the contrary, despite a trend of standardisation in the market that opens up for competition from low-cost countries. For the part of sales linked to customers with blanket contracts, potential price changes are dependent on the renegotiation of the related contracts. Blanket contracts are generally entered into for one to two years. Other risk factors in the Group's business operations are fixed-price assignments or similar undertakings vis-à-vis the customer, as well as credit risks. Such undertakings represent a limited

part of sales. Acando's increasing internationalisation also implies certain currency risks that are deemed to be limited in as much as the Company endeavours to match income and costs and assets and liabilities in the same currency in order to reduce the related currency exposure. Acando's customers consist mainly of large companies and organisations with a high credit rating, which in turn implies that the credit risk is deemed to be low.

In conjunction with entering into assignment contracts, companies within the Acando Group assume obligations and responsibilities to perform a defined assignment based on certain conditions and prerequisites. Should Acando not fulfil such undertakings or should Acando or its employees grossly neglect regulations contained in a contract, the Company could be exposed to significant, and in extreme cases unlimited, claims for damages. Acando reduces such risk through measures such as continuous project follow-up, special authorisation instructions, as well as general liability insurance cover.

In general, the reader is referred to the "Risks and Opportunities" section on pages 24-25 of the Annual Report.

#### **NOMINATING COMMITTEE**

In accordance with a resolution adopted at the Annual General Meeting of Shareholders and further to consulting the Company's major shareholders, the chairman of the board of directors has appointed a Nominating Committee. The task of the Nominating Committee is to produce proposals with regard to board members, the chairman of the board, the remuneration of board members and the auditors, as well as the chairman of the next Annual General Meeting of Shareholders.

The following people have been appointed to the Nominating Committee:

Ulf J Johansson, Chairman of the Board of Acando

Börje Bengtsson (proposed by Alf Svedulf with family and company and Svolder AB)

Erik Sjöström (proposed by Skandia Liv)

Börje Bengtsson has been appointed Chairman of the Nominating Committee.

Shareholders who wish to submit proposals to Acando's Nominating Committee may do so by sending an email to the Committee at [valberedning@acando.com](mailto:valberedning@acando.com) or by writing to Acando AB, Att: Valberedningen, Jakobsgatan 6, 111 52 Stockholm, Sweden.

Stockholm, 26 October 2007

Acando AB



The Board of Directors

## FORTHCOMING FINANCIAL INFORMATION AND EVENTS

Year-end report for 2007	6 February 2008
Annual general meeting of shareholders	19 May 2008
Interim report Jan-Mar 2008	29 April 2008
Interim report Jan-June 2008	19 August 2008
Interim report Jan-Sept 2008	24 October 2008

*For further information, please contact:*

Lars Wollung, President & CEO	Tel: +46 8-699 73 09
Per Killiner, CFO	Tel: +46 8-699 74 06

[www.acando.com](http://www.acando.com)

Ticker: ACAN

Acando is a consultancy company that in partnership with its clients identifies and implements business improvements through information enabled by technology. Acando provides a balance between high business value, short project times and low total cost.

Acando's annual turnover exceeds SEK 1.5 billion and the Group employs more than 1,400 professionals in ten European countries. The Company is listed on the OMX Nordic Exchange.

## ACCOUNTING PRINCIPLES

The Group's consolidated interim report has been prepared in accordance with IAS 34 and RR 31. The application of IFRS is in accordance with the accounting principles set out in Acando's Annual Report 2006. The accounts have not been affected by any new standards adopted during the period.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RR 32:06.

Reporting per segment: In view of that the Company's primary segment is composed of consultancy activities, the sales and operating results of this segment are reported directly in the income statement.

**AUDIT REPORT**

We have reviewed the interim report for Acando AB for the period 1 January 2007 to 30 September 2007. The board of directors and chief executive officer are responsible for the preparation and fair presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410 – Review of Interim Financial Information performed by the Company's Appointed Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report was not prepared in all material respects in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the part concerning the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm, 26 October 2007  
PricewaterhouseCoopers

Bodil Björk  
Authorised Public Accountant

**Consolidated Income Statement - Acando Group**

(SEK million)	2007 Q 3	2006 Q 3	2007 Q 1-3	2006 Q 1-3	Oct 2006 - Sept 2007	2006 Full-year
Net sales	317	246	1,003	777	1,342	1,116
Other operating income	1	1	4	2	0	-2
<b>Total income</b>	<b>318</b>	<b>247</b>	<b>1,007</b>	<b>779</b>	<b>1,342</b>	<b>1,114</b>
<b>Operating expenses</b>						
Personnel costs	-177	-158	-605	-495	-797	-687
Other external costs	-118	-84	-323	-239	-422	-338
Depreciation of property, plant & equipment and intangible assets	-2	-2	-5	-5	-6	-6
<b>Operating profit, EBIT</b>	<b>21</b>	<b>3</b>	<b>74</b>	<b>40</b>	<b>117</b>	<b>83</b>
<b>Financial items</b>						
Financial income	1	1	5	1	6	2
Financial expense	-2	-1	-3	-1	-3	-1
<b>Profit after financial items</b>	<b>20</b>	<b>3</b>	<b>76</b>	<b>40</b>	<b>120</b>	<b>84</b>
Taxes*	0	0	0	0	0	0
<b>Net profit for the period</b>	<b>20</b>	<b>3</b>	<b>76</b>	<b>40</b>	<b>120</b>	<b>84</b>
<b>Attributable to:</b>					0	0
Parent Company's shareholders	21	2	73	38	112	77
Minority interests	-1	1	3	2	8	7
<b>Earnings per share pertaining to Parent Company's shareholders**</b>						
Before dilution, SEK	0.27	0.04	0.93	0.57	1.44	1.07
After dilution, SEK	0.26	0.03	0.91	0.53	1.40	1.01
Average number of shares before dilution	77,564,768	75,530,910	77,534,402	69,400,428	77,295,333	71,199,327
Average number of shares after dilution	79,818,435	80,866,719	79,787,775	74,381,014	79,613,644	75,538,881
Number of outstanding shares at period-end before dilution	77,564,768	76,298,468	77,564,768	76,298,468	77,564,768	76,643,668
Number of outstanding shares at period-end after dilution	79,818,435	80,998,328	79,818,435	80,998,328	79,818,435	79,678,579

The dilution consists of 1,526,000 (1,526,000) conversion options and 727,667 (3,173,860) options.

Comparative figures are affected by the acquired companies e-motion technology AB and Resco AB being consolidated as of 1 March and 16 March 2006.

\* Taxes for the period are calculated as a share of total tax costs for the year.

\*\* Earnings per share are calculated as net profit for the year, less minority interest, divided by the average number of shares.

Minority interest pertains to the partly owned subsidiaries Webmedia and Acando Denmark.

Acando has a 38.6 percent shareholding in Webmedia and 51 percent in Acando Denmark. The remaining 49 percent in Acando Denmark are owned by Webmedia. Acando has an option to acquire the outstanding 61.4 percent shareholding in Webmedia.

## Consolidated Balance Sheet - Acando Group

(SEK million)	30 Sept 2007	30 Sept 2006	31 Dec 2006
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	494	354	358
Other intangible assets	14	11	13
Property, plant and equipment	18	15	15
Participating interests in associated companies	4	3	3
Deferred tax assets	61	54	55
Other financial assets	8	9	7
<b>Total non-current assets</b>	<b>599</b>	<b>446</b>	<b>451</b>
<b>Current assets</b>			
Accounts receivable	231	145	227
Other receivables	9	2	1
Income taxes recoverable	17	25	13
Prepaid expenses and accrued income	150	112	97
Liquid assets incl current investments	17	116	136
<b>Total current assets</b>	<b>424</b>	<b>400</b>	<b>474</b>
<b>Total assets</b>	<b>1,023</b>	<b>846</b>	<b>925</b>
<b>Equity and liabilities</b>			
Share Capital	97	95	96
Other contributed capital	363	360	357
Reserves	-5	-2	-2
Retained earnings	146	129	172
Minority interest	22	14	18
Long-term liabilities, interest-bearing	38	35	35
Other long-term liabilities, Note 1	83	0	0
Current liabilities	279	215	249
<b>Total equity and liabilities</b>	<b>1,023</b>	<b>846</b>	<b>925</b>

### Consolidated Cash Flow Statement - Acando Group

(SEK million)	2007 Q 3	2006 Q 3	2007 Q 1-3	2006 Q 1-3	Oct 2006 - Sept 2007	2006 Full-year
<b>Operating activities</b>						
Net profit for the year	20	3	76	40	120	84
Deferred/paid tax	0	-	0	-	0	0
Adjustment for non-cash items	0	-3	0	-1	-3	-4
Depreciation/amortisation	2	2	5	5	6	6
<b>Cash flow from operating activities before changes in working capital</b>	<b>22</b>	<b>2</b>	<b>81</b>	<b>44</b>	<b>123</b>	<b>86</b>
Net changes in working capital	-22	7	-38	-26	-59	-47
<b>Cash flow from operating activities</b>	<b>0</b>	<b>9</b>	<b>43</b>	<b>18</b>	<b>64</b>	<b>39</b>
Cash flow from investment activities, Note 1	-41	-1	-69	-7	-73	-11
Cash flow from financing activities	-	37	-93	20	-90	23
<b>Cash flow for the period</b>	<b>-41</b>	<b>45</b>	<b>-119</b>	<b>31</b>	<b>-99</b>	<b>51</b>
<b>Liquid assets at beginning of the period</b>	<b>58</b>	<b>71</b>	<b>136</b>	<b>85</b>	<b>116</b>	<b>85</b>
<b>Liquid assets at end of the period</b>	<b>17</b>	<b>116</b>	<b>17</b>	<b>116</b>	<b>17</b>	<b>136</b>

### Consolidated Equity - Acando Group

(SEK thousand)	30 Sept 2007	30 Sept 2006	31 Dec 2006
<b>Opening equity balance</b>	<b>640,570</b>	<b>283,561</b>	<b>283,561</b>
New/non-cash issues	7,553	274,818	277,650
Convertible loan	-	2,213	2,213
Costs of raising capital	-	-3,111	-3,111
Redemption of shares	-100,834	-	-
Sale/purchase of own shares	252	-734	-734
Long-term incentive plan	1,564	0	1,042
Exchange rate differences	-1,995	-874	-3,436
Net profit for the period	75,792	39,599	83,385
<b>Closing equity balance</b>	<b>622,902</b>	<b>595,472</b>	<b>640,570</b>
<b>Minority interest</b>	<b>22,312</b>	<b>14,170</b>	<b>17,596</b>
<b>Closing equity balance pertaining to Parent Company's shareholders</b>	<b>600,590</b>	<b>581,302</b>	<b>622,974</b>

### Specification of equity for the period

	Pertaining to Parent Company's shareholders				Pertaining to minority	Total
	Share capital	Other contrib. cap.	Reserves	Retained earnings		
<b>Opening equity balance 1 Jan 2007</b>	<b>95,805</b>	<b>356,834</b>	<b>-2,063</b>	<b>172,398</b>	<b>17,596</b>	<b>640,570</b>
Exchange rate differences			-3,405		1,410	
<b>Total transactions reported directly in shareholders equity</b>			<b>-3,405</b>		<b>1,410</b>	<b>-1,995</b>
Net profit for the period				72,486	3,306	75,792
<b>Total reported income and costs</b>			<b>-3,405</b>	<b>72,486</b>	<b>4,716</b>	<b>73,797</b>
New share issues	1,151	6,402				7,553
Redemption of shares				-100,834		-100,834
Sale of own shares				252		252
Long-term incentive plan				1,564		1,564
<b>Closing equity balance 30 September 2007</b>	<b>96,956</b>	<b>363,236</b>	<b>-5,468</b>	<b>145,866</b>	<b>22,312</b>	<b>622,902</b>

The Parent Company sold 15,000 own shares during the year.

### Key ratios

(SEK million)	2007 Q 3	2006 Q 3	2007 Q 1-3	2006 Q 1-3	Oct 2006 - Sept 2007	2006 Full-year
<b>Results</b>						
Net sales	317	246	1,003	777	1,342	1,116
Operating profit, EBIT	21	3	74	40	117	83
Profit before taxes	20	3	76	40	120	84
<b>Margins</b>						
Operating margin, %, EBIT	6.6	1.1	7.4	5.1	8.7	7.4
<b>Profitability</b>						
Return on capital employed, %	N/A	N/A	N/A	N/A	19.3	17.8
Return on equity, %	N/A	N/A	N/A	N/A	18.3	16.6
<b>Financial position</b>						
Equity/assets ratio, %	60.9	70.4	60.9	70.4	60.9	69.2
Interest coverage ratio, multiple	11	8	24	50	31	57
<b>Per share</b>						
Equity per share, SEK	7.80	7.35	7.80	7.35	7.80	8.04
Cash flow per share, SEK	-0.52	0.56	-1.49	0.42	-1.24	0.68
Earnings per share, SEK	0.26	0.03	0.91	0.53	1.40	1.01
<b>Employees</b>						
Number of employees at the end of the period	1,393	1,120	1,393	1,120	1,393	1,167
Average number of employees	1,325	1,084	1,303	902	1,257	925
Net sale per employee, SEK thousand	239	227	770	862	1,068	1,206
Net investment, SEK million	2	2	7	5	9	7

**Note 1**

100% of the shares in Deva Management Consulting AB and 100% of the shares in Deva Business Intelligence AB were acquired on 1 February 2007. 100% of the shares in IQ Consulting Ltd were acquired on 22 February 2007.

The purchase price for the acquisitions was SEK 26m, plus a possible additional purchase consideration of SEK 20m.

Provision has been made for an additional purchase consideration.

Since the acquisition, the companies have contributed SEK 1.6m to the consolidated net profit and SEK 24.4m to consolidated sales.

If the acquisitions had taken place on 1 January 2007, they would have contributed SEK 29.0m to consolidated net sales and SEK 2.2m to the consolidated profit.

The total value of acquired assets, liabilities, purchase price and the acquisitions' impact on the Group's liquid assets was as follows:

The reported amounts correspond to their fair value.

Goodwill	41
Other current assets	11
Current receivables	-6
<b>Total purchase price</b>	<b><u>46</u></b>
Non-paid part of purchase price	-19
Liquid assets in acquired companies	-3
<b>Total cash flow from investments in subsidiaries</b>	<b><u>-24</u></b>

No intangible assets other than the acquired assets have been identified.

Goodwill pertains to the capacity of high profitability in the future. Acquisition costs included in the purchase price amount to SEK 0.8m.

On 28 September, the Group acquired 100% of the shares in Abeo Gruppen AS. The purchase price of the acquisition was SEK 59m, plus a possible additional purchase consideration of SEK 64m. Provision has been made for an additional purchase consideration.

If the acquisition had taken place on 1 January 2007, it would have contributed SEK 80m to consolidated sales and SEK 8.7m to the consolidated profit.

The total value of acquired assets, liabilities, purchase price and the acquisition's impact on the Group's liquid assets was as follows for the acquisition of Abeo Gruppen AS. The reported amounts correspond to their fair value.

Goodwill	87
Current assets	63
Current liabilities	-27
<b>Total purchase price</b>	<b><u>123</u></b>
Non-paid part of purchase price	-64
Liquid assets in the acquired company	-33
<b>Total cash flow from investment in subsidiary</b>	<b><u>26</u></b>

Goodwill pertains to the capacity of high profitability in the future. Related acquisition costs amounted to SEK 0.5m.

On 12 September, the Group acquired a further 11.6% of the shares in the part-owned company Webmedia. The purchase price of the acquisition amounted to SEK 11m. Webmedia has previously been fully consolidated in the Group's financial statements.

### Income Statement - Parent Company

(SEK million)	2007 Q 3	2006 Q 3	2007 Q 1-3	2006 Q 1-3	2006 Full-year
Net sales	9	13	34	37	42
Other operating income	0	-	0	-	0
<b>Total sales</b>	<b>9</b>	<b>13</b>	<b>34</b>	<b>37</b>	<b>42</b>
<b>Operating expenses</b>					
Personnel costs	-3	-3	-7	-7	-8
Other external costs	-7	-12	-29	-32	-44
Depreciation of property, plant & equipment and intangible assets	-1	-1	-3	-2	-2
<b>Operating profit/loss, EBIT</b>	<b>-2</b>	<b>-3</b>	<b>-5</b>	<b>-4</b>	<b>-12</b>
<b>Financial items</b>					
Financial income	1	0	4	0	2
Financial expenses	0	0	-1	-1	-1
<b>Profit after net financial items</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-5</b>	<b>-11</b>
Taxes	8	2	22	14	24
<b>Net profit for the period</b>	<b>7</b>	<b>-1</b>	<b>20</b>	<b>9</b>	<b>13</b>

### Balance sheet - Parent Company

(SEK million)	30 Sept 2007	30 Sept 2006	31 Dec 2006
<b>Assets</b>			
<b>Non-current assets</b>			
Other intangible assets	1	-	1
Property, plant and equipment	9	8	8
Other financial assets	898	604	640
<b>Total non-current assets</b>	<b>908</b>	<b>612</b>	<b>649</b>
<b>Current assets</b>			
Receivables from Group companies	74	24	75
Other receivables	1	0	-
Current tax recoverable	-	5	4
Prepaid expenses and accrued income	6	3	4
Liquid assets incl current investments	-	90	109
<b>Total current assets</b>	<b>81</b>	<b>122</b>	<b>192</b>
<b>Total assets</b>	<b>989</b>	<b>734</b>	<b>841</b>
<b>Equity and liabilities</b>			
Share capital	97	95	96
Restricted reserves	110	110	110
Share premium reserve	257	250	250
Retained earnings	214	205	238
Long-term liabilities, interest-bearing	24	23	23
Other long-term liabilities	83	-	0
Liabilities to credit institutions	30	-	-
Current liabilities	174	51	124
<b>Total equity and liabilities</b>	<b>989</b>	<b>734</b>	<b>841</b>

A payment of SEK 101m was made to shareholders in June 2007 through the compulsory redemption procedure at a price of SEK 1.30 per share.