



Resco AB (publ) **Interim Financial Report January - September 2001**

The rationalisation program in Sweden has started to have an effect

- Total sales for the period January to September 2001 increased by 46 percent to MSEK 332.8 (228.4), of which 32 percent were attributable to company acquisitions during 2000. The pro forma increase in total sales was 8 percent. During the third quarter 2001, total sales amounted to MSEK 90.8 (78.2), representing an increase of 16 percent compared with the third quarter 2000.
- The operating loss before amortisation of goodwill (EBITA) and extraordinary items during the period January to September 2001 amounted to MSEK -28.9 (-66.9), representing an improvement of MSEK 38.
- During the third quarter 2001, the EBITA amounted before extraordinary items to MSEK -17.0 (-28.4). The operating loss after amortisation of goodwill for the nine-month period amounted to MSEK -44.8 (-59.7), of which the third quarter stood for MSEK -29.4 (last year MSEK -32.8 including a refund from SPP of MSEK 14.5). Reorganisation costs related to the termination of employees have burdened the operating result of the third quarter in the amount of MSEK 10.6. The loss after financial items amounted to MSEK -46.0 (-59.0).
- An extensive rationalisation program was carried out in Sweden, implying a reduction in personnel of approximately 50 people. This resulted in September being profitable before amortisation of goodwill.
- Good sales development in the Finnish operations.
- Lower rate of expansion in Germany. Profitability is being prioritised before growth.
- Kjell Jacobsson, Chairman of the Board and Acting Group President, was appointed CEO in October and at the same time resigned as Chairman. Jan-Olof Engström, one of Resco's principal owners and a member of the Board, was appointed as new Chairman.
- The number of employees at the end of the period, after the implementation of the rationalisation program, amounted to 538 (516), representing an increase of 3 percent. The increase is attributable to Germany and Finland. Staff turnover over a rolling twelve-month period amounted to 14 (14) percent.

Market

The general economic climate is having an influence on Resco. Resco currently has difficulty in forecasting the development of the total market during the coming quarter, but is constantly monitoring the situation in order to maintain an organisation and an offer that correspond to the needs of the market.

We are experiencing a stabilisation within those segments where Resco is active in Sweden, and forecast a possible recovery towards the end of the current year, or within the first quarter 2002. We can see continued strong demand within the ERP sector. Traditional IT projects, however, are divided by customers into several phases which has led to the size of each individual contract having decreased considerably, which in turn has implied increased sales efforts and lengthened decision-making processes within client-companies. Decision-making processes are characterized by caution and increased competitive pressure. At the same time, we can observe an accumulating current need to realise important IT investments within several sectors and segments where Resco is active.

Resco's position in the Finnish market has developed positively in comparison with the third quarter 2000. One reason is that Resco in Finland is focused on a number of niche products within CRM, HRM and ERP where demand is good and where Resco has strengthened the product portfolio through acquisitions and own development. Resco has increased its growth, both organically and through acquisitions, as well as through the successful export of software to the Baltic States, Portugal and Scandinavia. We see continued good growth potential for the Finnish operations, both nationally and internationally.

The German market is in a later phase of the economic cycle, and we can see signs of a slowdown. The German market has basically so far gone through the same phases as the Swedish market. Resco has been forced to reduce activity within certain sectors due to cost rationalisation measures having been implemented by our customers. Resco GmbH's strength lies in extremely high specialist skills, making us attractive even in a market that is increasingly characterised by "resource consulting", but also because of our customers' trust through long and stable relations. We have compensated the shortfall within certain sectors by an increase in activity within, for example, Volkswagen and British Petroleum, of which the latter is a new customer in Germany.

Resco has a clear strategy to deepen the collaboration with its most important partners – SAP, Microsoft (Resco is Gold Partner), IBM and Navision – in order to create and develop business together. The collaboration ensures that the customer solutions that we offer are cost-effective and are based on dominating technical platforms in the market. Resco's continued development of leading-edge skills within our partners' products and services will be within those areas that support e-integration, such as mobile solutions, CRM and SCM.

Rationalisation Program

In spite of previously implemented rationalisation measures in the Swedish consultancy operations, as well as an increase in sales towards the end of the second quarter, capacity utilisation during July and in particular August was considerably less than expected. In view of this situation, and together with the continued long-term strategic plan to adapt Resco's geographic, size and skills positioning to the demand in the market, a considerable rationalisation program was carried out during the reported period. The number of employees has been reduced by approximately 50 people in Sweden, primarily in Stockholm, concerning consultants, managers and staff employees. The consultants that were most affected were those who worked with pure marketing projects over the Internet. The cost of carrying out this rationalisation program amounted to MSEK 10.6.

As a result, the Swedish consultancy operations could report a profit in September, before amortisation of goodwill, and an increase in the average rate of billing. The capacity utilisation in Stockholm, which represents 77 percent of the Swedish consultancy operations, increased from 52 percent in the beginning of September to

68 percent in the last week of September. The number of hours that could be billed did not decrease during this period, which implies that Resco did not significantly lose sales in connection with the cutback on the consultancy side.

The rationalisation program will imply a cost saving of approximately MSEK 3 per month. Further to the latest rationalisation program, Resco has achieved total cost reductions on a rolling twelve-month basis equivalent to approximately MSEK 180 before extraordinary items and goodwill, compared with costs during 2000, representing an average saving of MSEK 15 per month.

Prospects for the Future

The assessment contained in the annual report of strong growth this year and a significant improvement in the operating result still stands. However, the profit target for the full year, before amortisation of goodwill, will not be achieved. In view of the implemented rationalisation program in Sweden, and the expected development in other countries, Resco believes that the Group will be able to report a profit, before goodwill amortisation and extraordinary items, for the fourth quarter of this year.

The Group

Sales and Results

The Resco Group reported total sales of MSEK 332.8 (228.4) during the period January – September 2001, representing an increase of 46 percent compared with the same period last year. Of this increase, 32 percentage points were attributable to companies acquired during 2000. Sales for the third quarter amounted to MSEK 90.8 (78.2), representing an increase of 16 percent. The Group's sales increased pro forma by 8 percent during the first nine months compared with the same period last year. During the third quarter 2001, sales were 6 percent higher than the pro forma for the same period 2000.

The operating result before goodwill amortisation and extraordinary items was significantly better than the same period last year. For the first nine months, the Group reported a loss before extraordinary items of MSEK –28.9, representing an improvement of MSEK 38 compared with the period January – September 2000 when the corresponding figure was MSEK –66.9. For the third quarter, the corresponding amount was MSEK –17.0 (MSEK –28.4). The operating loss after amortisation of goodwill for the period January–September amounted to MSEK –44.8 (-59.7) of which the third quarter stood for MSEK –29.4 (last year MSEK –32.8 including a refund from SPP of MSEK 14.5). The operating result was burdened with MSEK 10.6 concerning a provision for terminated employees. The loss after financial items amounted to MSEK –46.0 (-59.0).

The Group	Sales Q 3, 2001 MSEK	Adjusted operating loss* Q 3, 2001 MSEK	Adjusted Margin Q 3, 2001 %	Sales Q 1-3, 2001 MSEK	Adjusted operating loss* Q 1-3, 2001 MSEK	Adjusted Margin Q 1-3, 2001 %	Sales Q 1-3, 2000 MSEK
Sweden	57.8	-10.6	-18.3	222.1	-22.6	-10.2	254.9
Finland	18.1	-4.1	-22.6	65.0	-1.9	-3.0	53.6
Germany	16.1	-2.3	-14.3	48.0	-4.4	-9.2	-
Group elimination	-1.2	-	-	-2.3	-	-	-
Total	90.8	-17.0	-18.7	332.8	-28.9	-8.7	308.5

* Relates to operating loss before amortisation of goodwill and extraordinary items.

** Pro forma

Sweden

Sales and Results

Resco Sweden increased its sales by 6 percent to MSEK 222.1 (209.8) during the period January-September 2001 compared with the same period last year. This increase was essentially attributable to company acquisitions. Sales fell pro forma by 13 percent during January – September (-15 percent during the third quarter). The operating loss for the nine-month period, before goodwill amortisation and extraordinary items, amounted to MSEK -22.6 (-64.3), representing an improvement of almost MSEK 42. The corresponding figure for the third quarter 2001 amounted to MSEK -10.5 (-37.6).

Further to the implemented rationalisation program, the Swedish operations reported a profit before goodwill amortisation. The capacity utilisation within many other competence sectors has continued to be good.

Operations

Resco in Sweden works with e-integration. E-integration is built on customers' increasing need to integrate the operationally critical systems that support their business process, such as systems that support administration, communication, sales, supply and customer care. Resco supplies business advantage by integrating systems and solutions, as well as complementing new solutions and thereby maximising our customers' existing IT investments. Resco's strength lies in the cutting-edge skills that it possesses within these areas, combined with the overall conception and previous experience of integration projects.

Operations are carried out from the head office in Stockholm and from offices located in Gothenburg, Malmö, Västerås and Östersund. The following table sets out the sales in Sweden split between the different regions, where SandellSandberg is regarded as a separate region, without any real geographic connection.

Region	Sales MSEK Q 3	Percentage of Total Sales %	Sales MSEK Q 1-3	Percentage of Total Sales %	Number of Employees 30 Sept 2001
Stockholm & North	38.4	66	150.4	68	143
Öresund	1.9	3	8.3	4	8
West	3.9	7	14.1	6	19
Mälardalen	1.9	3	7.9	3	12
Sandellsandberg	15.0	26	50.4	23	57
Central functions	-	-	-	-	45
Group eliminations	-3.3	-5	-9.0	-4	-
TOTAL	57.8	100	222.1	100	284

Assignments/Customers

Examples of customers that Resco works with are AstraZeneca, Pharmacia & Upjohn, Ericsson, Tetra Pak, Svenska Dagbladet, Arla, Telia, Riksdagsförvaltningen, Nordiska Rådet, RSV, KF, Siemens, Nobel Biocare, Cashguard, Nordea, Vasakronan, Volvo and Scania.

Finland

Sales and Results

Operations generated sales of MSEK 65.0 during January-September 2001 (last year MSEK 53.6 pro forma). Sales for the third quarter amounted to MSEK 18.1. The decrease in sales in relation to the previous quarter, when sales amounted to MSEK 23.4, is essentially due to seasonal variations. The loss before goodwill amortisation and extraordinary items during the first nine months 2001 amounted to MSEK -1.9. The

corresponding loss for the third quarter amounted to MSEK –4.2. Both the sales figure and the result were affected negatively by MSEK –2.7 due to the calculation method for accounting for revenue being adapted to Group policy.

Operations, Assignments/Customers

Major Blue has products within HRM, CRM, ERP, as well as consultancy services within IT. Furthermore, the products are internationally available and several customers are located both within and outside Europe, including Portugal, Italy and the Baltic States where CRM and ERP-related products and services in particular are sold. The most important sector in the Finnish market is HRM where the market position is very strong, and has indeed been even further strengthened through the acquisition of Sector Oy with 14 employees, which has been part of the Group since July this year.

Finland's entry into the euro collaboration has led to an increase in demand for both new sales and the adaptation of previous installations.



Animated Images AB in Sweden, active within Product Data Management programs, has been part of the Group since August.



Operations in Finland are carried out in offices in Helsinki, Tammerfors, Joensuu and Åbo. The number of employees at the end of the period amounted to 165 people.

Germany

Sales and Results

Operations generated sales amounting to MSEK 48.0 during the period January–September 2001, of which MSEK 16.1 in the third quarter. This figure is virtually the same as that for the second quarter when sales amounted to MSEK 16.2. Resco has now been operational in Germany for one year, since the start in October 2000. Sales for a rolling twelve-month period amounted to MSEK 59.9. The operating loss amounted to MSEK –4.4. The corresponding loss for the second quarter was MSEK –2.3. The increase in the loss is due to the recruitment of new employees as well as seasonal variations, at the same time as a slowdown in the market has negatively affected capacity utilisation.

Operations, Assignments/Customers

Resco in Germany is operational within three areas, where IT and business systems represent the largest part (60 percent). Business development and IT architecture (business consulting) represent 30 percent, and communication and web account for the remaining 10 percent.

The list of existing customers includes Siemens, the power company HEW (Vattenfall), Axel Springer Verlag, Comdirect bank, Volkswagen, Ericsson, Dresdner Bank, and Clearstream Bank. An example of a new customer during the period is British Petroleum.

Resco Germany is based in Hamburg, the centre in Germany for IT, web and design. The German market is fragmented, and a local presence in several federal states is necessary for continued growth and expansion. Planning has therefore been started for implementations in Berlin and Frankfurt. Such implementations shall

however only be carried out provided financial conditions are favourable, and do not negatively influence the possibility of achieving profitability. The number of employees amounted at the end of the period to 89 people.

Associated Companies

Involve Learning ASA, which is 45 percent owned by Resco and has its head office in Oslo, operates in the field of e-learning. As at 30 September, the company had a total of 74 employees in the Nordic countries, and reported sales for the period January-September of MSEK 39.0 and a loss before tax of MSEK -10.9. Since e-learning is not part of Resco's principal strategy and core business, and in view of that Resco intends to dispose of this company as soon as possible, Involve Learning ASA has not been consolidated using the equity method, but is reported as the acquisition value of the shareholding. Resco is continuing to actively work on disposing of its shareholding in this company.

Hackås IT-Partner AB in Hackås, which is owned 50 percent by Resco, had no business activity during the period.

Parent Company

Resco AB (publ) reported sales of MSEK 174.0 (148.1) for the period January-September 2001 and a loss after financial items of MSEK -38.0 (-49.0 including a refund from SPP of MSEK 14.5). Sales for the period July-September amounted to MSEK 42.6 (39.8) with a loss after financial items of MSEK -23.2 (-23.3).

Shares in subsidiaries were acquired during the reported period in the amount of MSEK 5.2 concerning Sector Oy and Animated Images Sweden AB. The acquisitions were partially financed by a non-cash issue of a total of MSEK 2.3 and partially via payment in cash. Investments in tangible fixed assets amounted to MSEK 1.4 (7.8). Investments in other intangible assets consisted of product development costs and system development costs for internal use, and amounted to MSEK 0.9 (0). The parent company's liquid funds amounted at the end of the period to MSEK 0 (31 December 2000: MSEK 7.8). An overdraft facility has been utilised to the amount of MSEK 23.4. Further information about the liquidity of the Group as a whole is set out below under the heading Financial Position.

Accounting Principles

Resco's Interim Report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20 - Interim Reporting.

A number of new accounting recommendations from the Swedish Financial Accounting Standards Council with obligatory application as of the 2001 financial year came into force during the period. Adopting these recommendations has not involved recalculation of the reported loss nor has it required restatement of shareholders' equity. Accumulated tax losses carried forward amounted to MSEK 136 as at 30 September 2001. These deductible tax losses can be utilised to reduce tax on future profits. However, as there is uncertainty regarding the precise period within which it will be possible to utilise these tax losses, the company has elected not to report deferred tax recoverable relating to these deductible tax losses as at 30 September 2001. A new evaluation as to whether or not deferred tax recoverable related to deductible tax losses should be reported will be made at the time of each quarterly report. In all other aspects the accounting principles remain unchanged compared to the previous reporting period that ended on 31 December 2000.

Investments

Investments in goodwill amounted to MSEK 3.7 (257.2) in connection with the acquisitions of Sector Oy with 14 employees and Animated Images Sweden AB with 3 employees. Investments in tangible fixed assets amounted to MSEK 5.0 (17.8) in the Group. Investments in other intangible assets consisted of product development costs and system development costs for internal use, and amounted to MSEK 0.9 (0).

Financial Position

The total cash flow for the third quarter 2001 amounted to MSEK –0.4 (corresponding period last year: MSEK –58.5 including a new share issue of MSEK 165.6). Cash flow from current operations amounted to MSEK –17.6 (-20.9); from investment operations MSEK –3.5 (-33.1), and from financial activities MSEK 20.7 (-4.5). Cash flow during the period January to September 2001 amounted to MSEK –14.3 (54.5).

The Group's liquid funds, excluding credits, amounted at the end of the period to MSEK 10.1 (31 December, 2000: MSEK 24.4). Utilised credit as at 30 September 2001 amounted to MSEK –28.3, of which the parent company stood for MSEK 23.4. The cash-to-current-liabilities ratio was 166 percent (284).

The Group's total credit facilities as at 30 September amounted to approximately MSEK 50. Of this credit, MSEK 40 concern the parent company (MSEK 20 as at 30 June). MSEK 30 of these MSEK 40 are in the form of an advance in connection with the pledge of receivables. Invoices are thereby transferred to a credit institute. The parent company has also during the period increased available credits with an overdraft facility of MSEK 10. The remaining credit concerns non-Swedish operations.

The Board of Directors is currently reviewing the Group's continued capital needs. A number of concrete solutions to ensure the required financing are currently being discussed.

Of the Group's provisions, pension commitments in accordance with the FPG/PRI system [*Insurance Companies' Pension Guarantee/Pensions Registration Institute*] amounted to MSEK 11.6 (31 December 2000: MSEK 13.4). During the period, a one-off repayment of the PRI debt of MSEK 2.5 was made, of which MSEK 2 was used from the SPP refund. Subordinated loans amounted to MSEK 5.4 (31 December 2000: MSEK 5.5). In order to enable new employees to participate retroactively in the incentive program in which the convertible subordinated loan is included (1999/2002), one of Resco's subsidiaries has subscribed to a part of the loan for onward sale to new employees. The subordinated loans in the parent company amount to a total of MSEK 7.4.

The Group's Tax Position

With the exception of goodwill amortisation, the Group's costs are essentially deductible. Goodwill amortisation for the period January-September 2001 amounted to MSEK 5.4 (8.5). The goodwill amortisation for the quarter amounted to MSEK 1.8. In total, the Group's goodwill was MSEK 127.0 as at 30 September 2001. Goodwill is amortised at the rate of five percent per annum.

Shareholders' Equity

Shareholders' equity amounted to MSEK 265.3 (31 December 2000: MSEK 307.1) at the end of the period.

Change in number of shares and shareholders' equity	Number of Shares 30.09.2001	Share Capital 30.09.2001 SEK	Shareholders' Equity 30.09.2001 MSEK	Shareholders' Equity 31.12.2000 MSEK
As at 31.12.2000 / 31.12.1999	26,573,903	13,286,951	307.1	112.5
Non-cash issue***	1,214,000	607,000	2.3	301.2
New share issues*	-	-	-	165.6
Conversion	-	-	-	0.4
Non-cash issue registration**	-	-	-	0.4
Premium paid for subscription options	-	-	1.2	3.4
Share of capital in associated companies	-	-	-	0.1
Translation differences	-	-	0.4	-0.1
Loss for the period	-	-	-45.7	-276.4
As at 30.09.2001 / 31.12.2000	27,787,903	13,893,951	265.3	307.1

* Cash new share issue carried out during 2000 has been accounted for net, after deduction of issue costs of MSEK 5.8.

** Related to the acquisitions of Toneco and Dataform in November 2000 – total of 810,000 shares. This registration has now been completed and the portfolio included under the heading of "Non-Cash Share Issues".

*** Non-cash share issues during the third quarter of a total of 404,000 shares concerning the acquisition of Sector Oy and Animated Images Sweden AB.

At the Annual General Meeting held on 7 May 2001, Resco's Board of Directors was authorised to resolve, on one or several occasions and with a departure from shareholders' right of preference, to launch a new share issue, or an issue of convertible debentures, or debentures associated with warrants for a new subscription. It shall be possible to subscribe to the shares with property other than money (capital contribution in kind). The authorisation is to cover a maximum of 4,000,000 B shares and shall remain in force until the next Annual General Meeting. The issues launched with the support of the authorisation shall be used for financing and acquisitions at market terms and conditions. The acquisition of the Finnish company Sector Oy and the Swedish company Animated Images Sweden AB involved the utilisation of this authorisation. 314,000 newly issued B shares were transferred as the purchase price for Sector Oy. The subscription price was set at SEK 5.40. The acquisition of Animated Images Sweden AB involved the utilisation of this authorisation in the amount of 90,000 B shares, at a subscription price of SEK 6.80. These two acquisitions resulted in an increase in Resco's shareholders' equity of MSEK 2.3, a dilution of the votes by 0.8 percent and a dilution of the share capital by 1.5 percent.

When fully utilised, the authorisation will imply a dilution of the share capital by 12.7 percent and a dilution of votes by 7.5 percent. The previous authorisation dating from the Annual General Meeting held on 27 April 2000, from which 1,240,000 shares remain, expired at the time of this year's Annual General Meeting.

Incentive Program

A convertible subordinated loan (1999/2002) could be subscribed to by the staff in May 1999. The loan matures for payment on 1 July 2002 at the latest. Conversion into shares is to be carried out during the period 22 June 1999 to 14 June 2002. The price at which the conversion is to be made is to be equivalent to 180 percent for the period 22 June 1999 to 21 June 2000, 150 percent for the period 22 June 2000 to 21 June 2001, and 120 percent for the period 22 June 2001 to 14 June 2002 of the average price paid for B shares in the company quoted in the official price list of the OM Stockholm Exchange during the period 28 April to 11 May 1999. However, the conversion price shall not be less than SEK 20. In order to enable new employees to participate retroactively in the incentive program in which the convertible subordinated loan is included (1999/2002), one of Resco's

subsidiaries has subscribed to a part of the loan for onward sale to new employees. No conversions have taken place during the third quarter 2001.

During 2000, an options program (the issuing of a subordinated loan with detachable warrants for a new subscription to a maximum of 2,500,000 B shares) was initiated. It was directed at all employees and the members of the board (2000/2002) and could result in the addition of 2,500,000 new shares, equivalent to an increase in shareholders' equity of MSEK 155.5 and a dilution of share capital and votes of 8.4 and 4.9 percent respectively. In total, warrants equivalent to 1,225,500 shares have been subscribed to (potential dilution would then amount to 4.3 percent of share capital and 2.4 percent of votes). The outstanding warrants remain in the subsidiary, Resco Utbildning, which is wholly owned by Resco AB. Newly issued shares are to be subscribed to during the period 11-30 April 2002, and the subscription price has been set at SEK 62.20.

On 7 May 2001, the Annual General Meeting resolved to issue debentures (subordinated loans) for SEK 100,000 with detachable warrants for a new subscription to a maximum of 1,000,000 B shares in Resco AB with a departure from the shareholders' right of preference. Only the wholly-owned subsidiary, Resco Utbildning, was to have the right to subscribe to the debenture, while the options program was directed to the employees and board members within the Resco Group, where everyone was guaranteed warrants with a right to subscribe to 1,000 shares. The options program, which was fully subscribed to, was completed during July 2001. Each warrant gives the right to subscribe to a newly issued B share at the price of SEK 10 during the subscription period from 2 to 30 May 2003. Full utilisation would involve an increase in share capital of SEK 500,000 and a dilution of 3.5 percent of the share capital and 2.0 percent of the votes.

On full conversion of outstanding convertibles (1999/2002) and full utilisation of the options program described above, the number of shares would increase by 3,847,687 which is equivalent to 12.2 percent of the share capital and 7.3 percent of the number of votes.

Personnel

The average number of employees during the period was 596 (438), representing an increase of 36 percent. The number of employees at the end of the period amounted to 538 (516), excluding personnel concerned by the rationalisation program, resulting in an increase of 3 percent. The increase in staff is attributable to Resco's operations in Germany and Finland. The change since 31 December 2000, when the number of employees was 608, is a decrease of 74 people. Staff turnover over a rolling twelve-month period was 14 (14) percent. Resco's target is that staff turnover shall be around 10 percent. At the end of the period, 40 percent of the Group's employees were women.

CONSOLIDATED PROFIT & LOSS STATEMENT (MSEK)	Q 3 2001	Q 3 2000	Q 1-3 2001	Q 1-3 2000	Full Year 2000	Rolling 1.10.2000 - 30.9.2001
Net Total Sales	90.8	78.2	332.8	228.4	341.8	446.2
External costs	-31.2	-37.1	-99.8	-89.7	-125.8	-135.9
Personnel costs	-72.6	-67.0	-250.0	-198.8	-286.7	-337.9
Depreciation and amortisation	-5.8	-7.3	-17.2	-15.5	-24.4	-26.1
Total Costs	-109.6	-111.4	-367.0	-304.0	-436.9	-499.9
Share in profit/loss of associated companies	-	0.4	-	0.2	0.2	-0.1
Extraordinary items*	-10.6	0	-10.6	15.7	-179.3	-205.6
Operating Loss	-29.4	-32.8	-44.8	-59.7	-274.3	-259.4
Financial items ²⁾	-0.4	0.2	-1.2	0.7	1.1	-0.8
Loss after Financial Items	-29.8	-32.6	-46.0	-59.0	-273.2	-260.2
Minority share of profit/loss	-	0	-	-0.1	-0.1	0
Tax	0.4	-2.1	0.3	-1.8	-3.1	-1.0
Loss for the Period	-29.4	-34.7	-45.7	-60.9	-276.4	-261.2

*** Extraordinary Items**

	Group					
	Q 3 2001	Q 3 2000	Q 1-3 2001	Q 1-3 2000	Full Year 2000	Rolling 01.10.2000 - 30.09.2001
Write-down of goodwill/shares in subsidiaries	-	-	-	-	-185.3	-185.3
SPP refund	-	-	-	14.5	14.5	0.0
Staff redundancies	-10.6	-	-10.6	-	-9.7	-20.3
Capital gain on sale of operations ¹⁾	-	-	-	1.2	1.2	0.0
Total	-10.6	-	-10.6	15.7	-179.3	-205.6

SHARE DATA

	Q 3 2001	Q 3 2000	Q 1-3 2001	Q 1-3 2000	2000	1999	1998	1997	1996
Number of shares at end of period ('000)	27,788	26,571	27,788	26,571	26,574	17,191	13,618	13,618	13,000
Average number of shares during the period ('000) ³⁾	27,447	26,571	27,405	21,005	23,576	14,489	13,618	13,133	11,508
Number of shares undergoing registration ('000)	-	810	-	810	810	-	-	-	-
Number of shares if outstanding programs fully utilised ('000) ³⁾	31,636	29,922	31,636	29,922	30,732	17,777	14,018	13,618	13,000
Loss/profit after tax per share, SEK	-1.07	-1.31	-1.67	-2.90	-11.72	-0.70	0.61	0.43	0.43
Loss/profit after tax per share, SEK ⁴⁾	-0.94	-1.16	-1.46	-2.50	-9.97	-0.67	0.60	0.43	0.43
Cash flow per share, SEK	-0.64	-0.92	-1.12	-2.22	-2.80	-0.58	1.14	0.87	0.20
Cash flow per share, SEK ⁴⁾	-0.56	-0.81	-0.98	-1.92	-2.38	-0.55	1.11	0.87	0.20
Shareholders' equity per share, SEK ⁵⁾	9.55	19.14	9.55	19.14	11.22	6.55	4.81	4.36	3.55
Shareholders' equity per share, SEK ⁴⁾	13.85	23.52	13.85	23.52	16.33	7.06	5.24	4.36	3.55
Dividend per share, SEK	-	-	-	-	-	0.00	0.20	0.17	0.15

The key figures have been recalculated taking into account the split implemented during 2000 (1:5).

1) In the Interim Report as at 31 March 2000, Sale of Operations in the amount of MSEK 1.4 was included under Income. During the fourth quarter of 2000, this item was reclassified as a extraordinary item, which has consequently also been the case in the accounts for the first quarter.

2) In the Interim Report as at 30 June 2000, the option premium of MSEK 3.4 was included under Financial Items. During the fourth quarter of 2000, this income was restated in order for it to be directly accounted for against shareholders' equity. The comparable figures for the year 2000 have consequently been restated here.

3) Registration of the non-cash issue, which was reported as ongoing registration as at 31 December 2000, has been included as of 1 January, due to the registration having now been completed.

4) After the full conversion and completed registration of the non-cash issue.

5) Non-cash issue in the process of registration has been taken into account in the figures for 2000.

CONSOLIDATED BALANCE SHEET (MSEK)	30.09.2001	30.09.2000	31.12.2000
Intangible fixed assets	127.7	311.7	135.9
Tangible fixed assets	32.4	30.8	31.5
Financial fixed assets	110.2	84.7	108.2
Total Fixed Assets	270.3	427.2	275.6
Current receivables	123.0	126.8	153.2
Liquid funds	10.1	74.0	24.4
Total Assets	403.4	628.0	453.2
Shareholders' equity	265.3	512.1	307.1
Minority share	0.1	-	0.1
Provisions	19.3	18.1	26.4
Long-term liabilities	38.4	27.0	11.8
Current liabilities	80.3	70.8	107.8
Total Equity, Provisions and Liabilities	403.4	628.0	453.2

CONSOLIDATED CASH FLOW STATEMENT (MSEK)	Q 3 2001	Q 3 2000	Q1-3 2001	Q 1-3 2000	Full Year 2000	Rolling 01.10.2000 - 30.09.2001
Cash flow from current operations	-19.0	-26.3	-38.6	-58.5	-83.3	-63.4
Change in working capital	1.4	5.4	8.0	11.9	13.7	9.8
Total cash flow from current operations	-17.6	-20.9	-30.6	-46.6	-69.6	-53.6
Cash flow from investments *	-3.5	-33.1	-9.7	-61.1	-95.4	-44.0
Cash flow from financing *	20.7	-4.5	26.0	162.2	169.9	33.7
Change in liquid funds	-0.4	-58.5	-14.3	54.5	4.9	-63.9

* Acquisitions financed through the non-cash issue have been reported net.

SENSITIVITY ANALYSIS Rolling 12 months	Change	Effect on Consolidated Profit/loss MSEK
Hourly rate, percent	+/- 1	2.6
Billing ratio, percentage point	+/- 1	4.3
Number of working days per annum	+/- 1	1.9
Personnel cost, percent	-/+ 1	2.3

QUARTERLY SUMMARY	Q 1	Q 2	Q 3	Q 4	Full Year
Available working days (disregarding holidays)					
2001	63	58	65	61	247
2000	63	59	65	63	250
1999	62	60	66	64	252
1998	62	59	66	63	250
1997	60	61	66	62	249
1996	63	59	66	62	250
Consolidated sales, MSEK					
2001	126.3	115.7	90.8	-	-
2000	70.8	79.4	78.2	113.4	341.8
1999	83.8	76.8	50.9	71.4	282.9
1998	66.0	65.6	51.2	78.5	261.3
1997	45.0	48.6	41.2	60.4	195.2
1996	29.4	33.1	30.2	41.2	133.9
Consolidated profit/loss, MSEK					
2001	-1.1	-14.3	-29.4	-	-
2000	-12.2	-14.7	-32.8	-214.6	-274.3
1999	5.0	1.1	-13.4	-4.1	-11.4
1998	7.5	2.0	-4.0	6.0	11.5
1997	0.5	0.8	0.3	6.6	8.2
1996	0.9	1.0	0.5	3.4	5.8
Consolidated operating margin, %					
2001	Neg	Neg	Neg	-	-
2000	Neg	Neg	Neg	Neg	Neg
1999	6.0	1.3	Neg	Neg	Neg
1998	11.4	3.0	Neg	7.6	4.4
1997	1.1	1.6	0.7	10.9	4.2
1996	3.1	3.0	1.7	8.3	4.3

KEY FIGURES AND RATIOS (Group)	Q 3 2001	Q 3 2000	Q 1-3 2001	Q 1-3 2000	2000	1999	1998	1997	1996
Net total sales, MSEK	90.8	78.2	332.8	228.4	341.8	282.9	261.3	195.2	133.9
Change in net total sales, %	+16	+28	+46	+8	+ 21	+ 8	+ 34	+ 46	+ 26
Operating margin, %	-32.4	-41.9	-13.8	-26.2	-80.2	-4.0	4.4	4.2	4.3
Operating margin before goodwill amortisation, %	-30.4	-36.3	-12.2	-22.4	-76.3	-3.3	4.8	4.7	4.4
Profit margin, %	-32.8	-41.7	-13.8	-25.9	-79.9	-4.0	4.7	4.4	5.4
Net margin, %	-32.4	-44.3	-13.7	-26.7	-80.9	-3.6	3.2	2.9	3.7
Return on equity, %	-10.6	-6.6	-16.5	-46.4	-94.9	-13.7	13.4	11.5	19.4
Return on capital employed, %	-9.3	-5.8	-13.7	-17.4	-117.5	-10.8	19.0	16.2	19.3
Return on operating capital, %	-11.4	-7.8	-18.2	-20.9	-151.3	-14.8	28.1	33.6	48.2
Return on total capital, %	-7.4	-5.0	-11.1	-14.3	-85.7	-7.1	11.6	10.6	14.9
Equity/assets ratio, %	65.8	81.0	65.8	81.0	67.8	62	53	63	65
Cash to current liabilities ratio, %	165.7	283.5	165.7	283.5	164.8	205	173	228	257
Capital turnover rate, times (operating capital)	1.4	0.7	1.8	1.1	1.9	3.6	6.6	8.1	11.2
Cash flow after investments, MSEK	-21.1	-54.0	-40.3	-107.7	-165.0	-15.2	-4.1	-4.5	-5.0
Number of employees at end of period	534	516	534	516	608	358	347	240	200
Average number of employees	594	528	596	438	459	322	277	213	165
Sales per employee, SEK '000	153	148	408	557	745	879	943	917	811
Profit/loss per employee, SEK '000	-50	-62	-77	-135	-595	-35	45	41	44
Salaries excluding fringe benefits as % of sales	53	56	52	57	55	46	41	43	44
Value added per employee, SEK '000	75	73	357	329	443	588	638	629	579
Value added ratio, %	48.9	49.2	64.0	63.1	59	67	68	70	71

STOCK EXCHANGE RELATED KEY FIGURES AND RATIOS	Q 3 2001	Q 3 2000	Q 1-3 2001	Q 1-3 2000	1999	1998	1997	1996
Market price per share at reporting date, SEK	5.15	28.50	5.15	28.50	46.00	32.40	16.90	16.60
Market value at reporting date, MSEK	143	757	143	757	791	441	230	216
Market value per number of employees at end of period, MSEK	0.3	1.2	0.3	1.2	2.2	1.3	1.0	1.1
Market value in relation to profit after tax (P/E ratio)	Neg	Neg	Neg	Neg	Neg	53	41	44
Market value in relation to sales (P/S ratio)	0.4	2.4	0.3	2.5	2.8	1.7	1.2	1.6

The key figures have been recalculated taking into account the split (1:5) which was implemented during the second quarter.

* Calculated on a 12-month basis

Forthcoming reporting dates

The Annual Report & Accounts for 2001 will be published on 20 February 2002.

Stockholm, 30 October 2001

Kjell Jacobsson
CEO

We have made a summary review of this interim report and have thereby followed the recommendation of the Swedish Institute of Authorised Public Accountants. A summary review is significantly limited in comparison to an audit. Nothing has arisen that could imply that the interim report does not fulfil the requirements of stock exchange regulations and the Swedish Annual Accounts Act.

Stockholm, 30 October 2001

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