

## **Resco AB (publ)**

### **Preliminary Accounts Report for 1999**

#### **Resco streamlines towards the Internet**

- Sales rose by 8 per cent to SEK 282.9M (261.3). Following structural changes, pro forma sales amounted to SEK 295.5M.
- Operating result amounted to SEK –11.4M (11.5), including a capital gain of SEK 10.0M from sale of operations at the offices in Södertälje and Västerås. After financial items, the result amounted to SEK –11.2M (12.4).
- Operating margin was –4.0 per cent (4.4)
- In January 2000, an agreement was made to acquire Internetbyrå Intra Kommunikation AB with 27 employees.
- In January 2000, a letter of intent was issued regarding a merger of the subsidiary, Resco Learning AB, and the Norwegian company, in2win A/S. The new company with 85 employees will have a leading position within interactive training in Scandinavia and the target is a stockmarket introduction within a year. Sales for 1999 were SEK 43M pro forma.
- Number of employees was 358 (347) at the period-end. In mid-February, the number of employees was 423 including associated companies.
- The Board of Directors proposes that no dividend be paid. In the previous year, a dividend of SEK 1.0 per share was paid.

#### **FOURTH QUARTER 1999**

Sales fell by 9 per cent to SEK 71.4M (78.5). Excluding acquisitions and sales of operations, sales fell by 18 per cent. Operating result amounted to SEK –4M (6.0). Result after financial items amounted to SEK –4.0M (-6.0). The result included a capital gain of SEK 10.0M from sale of operations at the offices in Södertälje and Västerås.

Operations developed weakly due to low capacity utilisation. Parts of Resco's operations were significantly affected by reduced demand due to the turn of the Millennium. This applies especially to Business Area ERP-Solutions.

During the last quarter of 1999, work started on changing Resco into a full-range Internet consulting company. A series of tangible activities were implemented or have been started. Work with the structural changes is, and has been, given high priority and the rate of change is high.

## STRUCTURAL CHANGES

Listed below are some of the structural changes which have been started/implemented during the last quarter of 1999:

### New Executive Management

A new Executive Management was appointed and other management functions were also strengthened. Torstein Johansen was appointed new Managing Director. He was previously Managing Director of Mind Innovative. Lena Wedman, formerly Head of Sales in IBM, was appointed Head of Sales and Deputy Managing Director. Recruitment was also made of other management functions, including information, internationalisation, acquisition and establishment. The Board of Directors was also strengthened. Kjell Jacobsson was appointed Executive Chairman. Internet expertise has been added to the Board in the form of Board Member Mats Ohlsson, formerly Managing Director of Reference Interactive.

### New market offer and adaptation of the organisation

By supplementing the existing range of services with Internet expertise, Resco has made large strides towards repositioning itself as an Internet consultant with unique comprehensive solutions. This places Resco higher up in the value chain with customers. Work on adapting the organisation to support Resco's market offer in the best possible way started towards the end of 1999. The new organisation is also adapted for international expansion. The new organisation will have been implemented in March 2000.

### Strengthening of regions

During the last quarter of 1999, the organisations at the regional offices were strengthened through the appointment of Regional Managers for Gothenburg and Västerås, respectively. In February 2000, a Regional Manager was also appointed for the Öresund Region. The increased investment in the regional offices is a step in Resco's ambition to become a leading Internet consultant on most of the important markets in Sweden.

### Acquisitions

In September 1999, Resco acquired Reference Interactive AB, one of Sweden's most successful and award-winning web bureaux. Through this acquisition, the number of employees increased by 60. During the last quarter of 1999, work also started on acquiring additional companies.

In January 2000, an agreement was concluded to acquire Intra Kommunikation AB, one of Sweden's oldest web bureaux with 27 employees. Intra was recently voted one of Sweden's ten foremost Internet bureaux in Resumé magazine. Intra's expertise strengthens Business Area Resco Communications which was already one of Sweden's strongest operators within market communication via the Internet.

In February 2000, Resco made an agreement with the Norwegian company, in2win A/S, regarding a merger between that company and Resco's subsidiary, Resco Learning AB. The joint company, which is named Involve Learning AS, will be one of the largest and most experienced companies in Scandinavia within interactive training. The objective is to list Involve Learning on the stockmarket within a year.

### Assignments

Increased focus on strategic customers has generated results. During autumn 1999, Resco was selected as one of six consultants in Telia's procurement of general agreements with web consultants in what was the largest evaluation in Sweden of Internet consultants. A number of

interesting assignments have already been started, thanks to the different general agreements. In December 1999, Resco was selected in the Swedish Agency for Administrative Development's procurement of IT consultants which was the largest evaluation of IT companies in the public sector.

#### Brandname

Work aimed at strengthening and refining Resco's profile and brandname was initiated during the last quarter. The result of this work will be noticeable during the first half of the year 2000.

### **JANUARY – DECEMBER 1999**

#### **Sales and results**

Consolidated sales rose by 8 per cent (34) to SEK 282.9M (261.3). Taking into account acquisitions and sales during the year, sales fell by 3 per cent (1998: an increase of 30 per cent). Operating result fell to SEK -11.4M (11.5), equivalent to an operating margin of -4.0 per cent (4.4). Result after financial items was SEK -11.2M (12.4). Result after tax per share was SEK -3.51 (3.07). The result was affected by a capital gain of SEK 10.0M from sale of operations at the offices in Södertälje and Västerås.

Operating result before goodwill depreciation amounted to SEK -9.3M (12.7) and operating margin to -3.3 per cent (4.9). Goodwill is depreciated by 5-10 per cent on an annual basis.

Operating result before goodwill depreciation was affected by acquisitions of SEK 0.8M (0.2).

The increase in sales, excluding acquisitions and sale of operations, can be split into an increase in the average number of consultants of 9 per cent, an increase in the hourly rate of 2 per cent and a reduction in the charge ratio of 5 percentage points. In addition, the period had two more available working days than the corresponding period in the previous year. The average payroll expense per employee fell by 1 per cent compared with the corresponding period in the previous year.

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## Operations

In 1999, operations were carried out in six Business Areas: ERP Solutions, Systems Integration, Business Consulting, Training, Communications and Learning.

Operations were carried out from Resco's head office in Stockholm and from offices in Gothenburg, Malmö, Uppsala, Västerås, Lund, Hackås and Helsinki.

Business Area	Sales 1999, SEK M	Share of total sales, %	Sales 1998, SEK M	Sales growth, %	Operating result 1999, SEK M **	Operating margin, %	Number of employees , 1999-12-31
Systems Integration *	104.2	35	117	-11	*** -10.3	Neg	98
ERP Solutions	102.6	35	94	9	2.0	1.9	98
Business Consulting	42.8	15	40	7	0.2	0.5	40
Training	33.7	12	7*	-	-3.7	Neg	29
Communications *	6.0	2	-	-	-0.1	Neg	25
Learning *	4.0	1	-	-	0.5	12.5	22
Group eliminations / Groupwide functions	-10.4	-	3	-	-	-	46
Total	282.9	100	261	8	-11.4	-4.0	358

\* Does not refer to the full-year as the whole or part of the operations were acquired or sold during the period

\*\* Operating result is charged with goodwill depreciation attributable to acquisitions within the respective Business Area

\*\*\* The result is affected by a capital gain on sale of operations of SEK 10.0M

### Business Area ERP Solutions

A continued weak trend on the market for business systems in the fourth quarter led to a poor result for the Business Area. Measures were implemented aimed at increasing sales and profitability and are expected to have an impact in the first half of the year 2000. A decision was made to phase-out services which are directly related to the system, Guda. Phasing-out will be completed during the second quarter of the year 2000. The price scenario remained positive during the fourth quarter but capacity utilisation fell to an unsatisfactory level. The investment in Finland was successful and is expected to have a continued positive effect on sales and earnings

Increased demand for Internet-related services linked to business systems and optimisation of operating benefit on or after implementation of business systems could be noted, and the number of assignments are expected to increase significantly within these segments. During the period, a number of strategic assignments of this nature was received.

Business Area ERP Solutions implements, manages and develops further business systems. Resco has a market-leading position regarding SAP and Aggressor-related services in Sweden. The Business Area is also involved with services relating to the Baan systems.

### Business Area Systems Integration

Especially during the fourth quarter, the market was characterised by a fall in demand linked with customers' wait-and-see attitude ahead of the turn of the Millennium. However, demand

increased for services relating to advanced system development and integration towards customers' Internet solutions. In the fourth quarter, Resco carried out a major skill development project directed at system developers within the Company aimed at adapting the expertise according to the customers' needs.

The price level for the Business Area's advanced services is characterised by an upward trend. However, for some less advanced services of the type, operation, simple system development and simple technical services, the trend has been downward throughout the year.

During the year, capacity utilisation was at a low level. However, the trend was rising during the fourth quarter.

Systems Integration is the most technology-intensive of Resco's Business Areas. Here, system development and integration is carried out which is required to realise the business-critical solutions of Resco's customers. The Business Area integrates information between all established platforms and implements all types of systems development projects with total responsibility, from preliminary study to deployment. The Business Area provides system development, integration and technology services within the leading platforms, such as Microsoft, Lotus Notes and AS400.

#### Business Area Business Consulting

Development for the Business Area was sound in the first two quarters of 1999 and weakened thereafter. The charge ratio rose significantly during the fourth quarter. The price scenario remained positive in the third and fourth quarters. The subsidiary, Resco International Program Management (IPM) AB, which works within the Business Area with orientation on customers who work internationally, reported a positive trend after the first phase of development. The establishment in Malmö of Business Consulting developed positively and provided some contribution to the result in the last quarter

During the year, a refocusing of the operations was carried out with focusing towards Internet Management. Several strategically important assignments were received..

The Business Area operates in the segments: process development, IT strategy and strategy development within electronic business and Internet management.

#### Business Area Training

Demand for open training programmes linked to the business system, Agresso, increased strongly during the year. As a consequence, an investment started during the autumn in collaboration with SAP to establish a SAP R/3-school for end-users. As a result of the increased demand for open training programmes, the organisation was expanded to make it possible to carry out these training programmes. The majority of the courses carried out during the year were linked to time-limited labour market activities, especially for SwIT (Sweden Information Technology). Distance training programmes via the Internet were carried out in collaboration with the University of Linköping. In total, 250 students in 25 locations were provided with distance training on behalf of SWIT.

In step with the fact that the emphasis in the future will be shifted from labour market-related courses, it will be possible to increase the price level and profitability within the Business Area will improve.

The Business Area provides services within tailor-made and open training within IT and business systems, training within project management and processes of change as well as charting of expertise and skill development.

### Business Area Communications

The Business Area was established in November 1999 following the acquisition of the Internet consulting company, Reference. The quarter started weakly but the quarter and the year ended with the best period so far in 1999. Collaboration with Business Area Communications and Resco's other Business Areas increased steadily throughout the period.

Resco Communications is involved with market communication on the Internet. Target group analyses and user studies, design and communication, functionality and content are catchwords for the Business Area.

### Business Area Learning

The Business Area was established at November 1999 in connection with the acquisition of the Internet consultant, Reference. Demand for interactive training increased strongly during the year. Business Area Learning reports a steady increase in sales for the full-year and the last quarter met highly-set expectations of high profitability. The Business Area develops interactive teaching aids and internal solutions for large companies.

### **Effects of the structural changes, pro forma**

The following table shows sales and results for Resco taking into account acquisitions and sales of operations during 1999.

	Sales 1999, SEK M	Operating result 1999, SEK M	Operating margin, %
Outcome 1999	282.9	- 11.4	-4.0
Cancellation of positive result from sale of operations	-	-10.0	-
Adjusted outcome	282.9	-21.4	-7.6
Less sales and negative result of sold operations	- 13.1	3.7	28.2
Plus acquired units, outcome before date of acquisition	25.7	-0.3	-1.2
Plus depreciation of goodwill for the period before acquisition	-	- 2.1	-
Pro forma 1999	295.5	- 20.1	-6.8

### Associated companies

In the 50 per cent-owned company, Hackås IT-Partner AB, 9 of a total of 17 consultants worked on assignments on behalf of Resco.

### Sensitivity analysis

The following table shows a sensitivity analysis with regard to a number of key factors.

Parameter	Change	Influence on the consolidated result, SEK M
Hourly rate, per cent	+/- 1	2.3
Charge ratio, percentage point	+/- 1	3.8
Number of working days per annum	+/- 1	1.0
Personnel cost, per cent	-/+ 1	2.0

### Personnel

The number of employees at year-end amounted to 358 (347), an increase of 3 per cent. Of the increase, 60 were attributable to acquisitions, whereas 31 left the Group via sales of operations. The average number of employees during the period was 322 (277), an increase of 16 per cent. Staff turnover during the period amounted to 17 (12) per cent.

### Capital expenditure

Investments in equipment and improvement of premises amounted to SEK 25.6M (15.6), of which SEK 14.7M (5.5) was financed through leasing. The leasing financing refers to company cars and computer equipment which is used in the training operations. Investments in intangible assets, mainly goodwill, amounted to SEK 51.8M (7.5). Depreciation of goodwill is made by 5-10 per cent per annum.

### Financial position

The Group's liquid funds amounted to SEK 19.5M (23.7) at 31 December 1999. Of interest-bearing liabilities at 31 December 1999, pension commitments in accordance with the FPG/PRI-system amounted to SEK 9.6M (6.3) and the convertible subordinated loan, which was issued during the second quarter, to SEK 5.8M.

### The Group's tax situation

With the exception of goodwill depreciation, the Group's costs are in all essential respects deductible. Goodwill depreciation for 1999 amounted to SEK 2.1M (1.2). Through the acquisitions made in 1999, the Group's goodwill has increased significantly and therefore depreciation of this also increases. In 1999, goodwill depreciation relating to the acquisition of Reference was charged to the result over only two months. Goodwill depreciation for this acquisition is 5 per cent per annum.

**Shareholders' equity**

At 31 December 1999, shareholders' equity amounted to SEK 112.5M (65.5). Of the increase from the previous turn of year of SEK 47.0M, the new share issue in March 1999 in connection with an incentive programme accounted for SEK 7.9M and the non-cash issue in November 1999 in connection with the acquisition of Reference Interactive AB for SEK 52.1M. A dividend of SEK 2.8M (2.3) was paid to shareholders. In total, the number of shares at the year-end amounted to 3,438,200 which means that equity per share amounted to SEK 32.74 (24.05). The equity ratio amounted to 62 per cent (53) at 31 December 1999.

The directed new share issue and the non-cash issue together involved an increase in the share capital of 26.2 per cent and an increase in the number of votes by 10.1 per cent. On full conversion of outstanding convertibles and full exercising of outstanding warrants the number of shares will increase by 117,100, equivalent to 3.4 per cent of the share capital and 1.5 per cent of the number of votes.

**Changes on the Board of Directors**

At the Extraordinary General Meeting on 25 October 1999, the Chairman, Björn Ogard and Board Member Kjell Strömlid resigned their Board assignments in Resco AB. On the same date, Kjell Jacobsson, previously Managing Director of Resco AB, transferred to the post of Executive Chairman of the Company. Mats Ohlsson, one of the principal owners of Reference Interactive AB, which was acquired during the year, was elected new Board Member.

**New Managing Director and new Deputy Managing Director**

Torstein Johansen took office as the new Managing Director from 25 October 1999. Lena Wedmalm was appointed new Sales Manager and Deputy Managing Director in December 1999.

**Year 2000 problem**

No problems arose for Resco as a result of the Y2K changeover.

**Surplus in SPP allocated to Resco**

Of the surplus which has arisen in SPP, a total of SEK 14M has been allocated to Resco including its subsidiaries. In April at the earliest, SPP intends to provide information about the rules relating to the refund and how the allocated funds will be reported.

**Financial targets**

Resco will grow with profitability in step with the Internet market. The target for the year 2000 is a sales increase of 50 percent.

**Prospects for the year 2000**

In step with the Internet becoming an increasingly important part of companies' operations, demand increases for more technically-advanced Internet solutions which better integrate the Internet with the companies' other operations and existing systems. This trend will benefit Resco which has much experience of developing business-critical systems. At the same time, the Internet is becoming increasingly important as a communication tool. This also benefits Resco



which, with the acquisitions of Reference and Intra, has long experience of developing communicative Internet solutions.

When the Internet affects the operations of entire companies, their need for a consultant who is able to deliver overall solutions also increases. With an overall view and extensive expertise - within market communication, system development and business systems - during the year 2000 Resco will be one of its customers' most important partners. Resco's new offer - with an understanding for the customer's whole business - will involve larger undertakings and make higher profitability possible.

The Internet development is now strong throughout Sweden, even outside Stockholm. Resco therefore expects to be able to grow strongly in all regions in Sweden. Growth will be achieved both via acquisition and organic expansion.

With its well-developed Internet and business systems market, Sweden has an advantage over other European countries. Resco will benefit from this advantage by exporting its know-how.

70 per cent of Resco's customer base consists of internationally operating companies. Resco will increase its internal presence during the year 2000. Establishment in additional countries is planned during the first half of the year 2000. The current operations in Finland and the collaboration with the German company, GMO, will be expanded.

Ahead of the end of the first quarter of 2000 the Swedish organisation will be adapted to Resco's new offer. This will free resources to take advantage of the new strong position that the new offer provides. Focus will especially be placed on growth, skill development and on making Resco into a profitable company.

As a step in its continued expansion, the Company may review its capital requirement during spring 2000.

## **REGARDING THE ANNUAL GENERAL MEETING, ETC**

### **Annual General Meeting**

The Annual General Meeting will be held at Trygg-Hansa, Flemminggatan 18, Stockholm on Thursday 27 April 2000 at 6pm.

### **Dividend**

The Board of Directors has decided to propose that the Annual General Meeting decide that no dividend be paid for 1999 (previous year: SEK 1.00 per share).

### **Nomination of Board Members**

Shareholders who wish to submit proposals for Board Members in advance are asked to contact the Chairman, Kjell Jacobsson, telephone +46 8-519 030 00.

**Future information dates**

The full Annual Report will be made available on Resco's premises at S:t Eriksgatan 60 A in Stockholm from the beginning of April. It will be distributed to the shareholders at the same time.

April 2000	Annual Report 1999
27 April 2000	Annual General Meeting
27 April 2000	Interim Report January-March 2000

Annual Reports and Interim Reports are also available on Resco's home page: [www.resco.se](http://www.resco.se).

Stockholm, 18 February 2000

**Board of Directors**

Resco AB (publ)

**For further information, please contact:**

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***Resco's business concept***

Resco will actively develop innovative solutions for customers with international ambitions. This will be achieved through an unconventional mix of expertise within communication, IT and business development and always on the basis of an overall perspective. The result is superior business solutions which give the customer an unexpected added value.

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Corporate identity number: 556220-8511

Resco's head office is located in Stockholm. In addition, Resco is represented in six locations in Sweden and in Finland.

Stockholm Gothenburg Lund Malmö Uppsala Västerås Hackås Helsinki

<b>INCOME STATEMENTS, SEK M</b>	<b>Group</b>		<b>Parent Company</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
Net sales	282.9	261.3	235.7	171.3
Share in results of associated companies	0.1	0.4	-	-
Sale of operations	15.0	-	-	-
<b>Total income</b>	<b>298.0</b>	<b>261.7</b>	<b>235.7</b>	<b>171.3</b>
External costs	-91.5	-67.6	-71.0	-60.9
Personnel costs	-204.7	-177.2	-176.1	-115.5
Depreciation	-8.2	-5.4	-5.0	-3.2
Cost, sale of operations	-5.0	-	-	-
<b>Total expenses</b>	<b>-309.4</b>	<b>-50.2</b>	<b>-252.1</b>	<b>-179.6</b>
<b>Operating result</b>	<b>-11.4</b>	<b>11.5</b>	<b>-16.4</b>	<b>-8.3</b>
Financial items	0.2	0.9	2.8	7.1
<b>Result after financial items</b>	<b>-11.2</b>	<b>12.4</b>	<b>-13.6</b>	<b>-1.2</b>
Appropriations	-	-	13.7	16.7
Minority interest in result	0.0	-	-	-
Taxes	1.0	-4.0	0.0	-2.8
<b>Net result for the period</b>	<b>-10.2</b>	<b>8.4</b>	<b>0.1</b>	<b>12.7</b>
<b>CASH FLOW ANALYSIS, SEK M</b>	<b>Group</b>		<b>Parent Company</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
Cash flow from current operations	2.4	18.5	-5.9	8.1
Change in working capital	-10.8	-2.9	-12.2	-15.5
<b>Total cash flow from current operations</b>	<b>-8.4</b>	<b>15.6</b>	<b>-18.1</b>	<b>-7.4</b>
Cash flow from investment operations	-6.8	-19.7	-8.9	-16.1
Cash flow from financing operations	11.0	-2.3	21.6	18.0
<b>Change in liquid funds</b>	<b>-4.2</b>	<b>-6.4</b>	<b>-5.4</b>	<b>-5.5</b>
<b>BALANCE SHEET, SEK M</b>	<b>Group</b>		<b>Parent Company</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
Fixed assets	84.3	35.7	88.5	32.5
Current receivables	77.2	64.8	68.8	51.4
Liquid funds	19.5	23.7	14.5	19.9
<b>Total assets</b>	<b>181.0</b>	<b>124.2</b>	<b>171.8</b>	<b>103.8</b>
Shareholders' equity	112.5	65.5	113.4	56.1
Minority interest	0.1	-	-	-
Untaxed reserves	-	-	7.3	12.3
Provisions	21.6	10.3	17.2	3.9
Current liabilities	46.8	48.4	33.9	31.5
<b>Total shareholders' equity, provisions and liabilities</b>	<b>181.0</b>	<b>124.2</b>	<b>171.8</b>	<b>103.8</b>

<b>KET FIGURES, Group</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Sales, SEK M	282.9	261.3	195.2	133.9	106.7
Change in sales, %	+ 8.3	+ 33.8	+ 45.8	+ 25.6	+ 45.5
Operating margin, %	-4.0	4.4	4.2	4.3	8.9
Profit margin, %	-4.0	4.7	4.4	5.4	9.9
Net margin, %	-3.6	3.2	2.9	3.7	7.0
Return on equity, %	-13.7	13.4	11.5	19.4	40.9
Return on capital employed, %	-10.8	19.0	16.2	19.3	60.7
Return on capital employed in operations, %	-14.8	28.1	33.6	48.2	144.2
Return on total capital, %	7.1	11.6	10.6	14.9	28.9
Equity ratio, %	62	53	63	65	52
Share of risk-bearing capital	64	56	66	69	57
Acid test ratio, %	205	173	228	257	193
Debt ratio, %	14	10	5	0	0
Net debt ratio, % (net receivable)	-4	-28	-46	-64	-64
Interest coverage ratio, times	Neg	30	30	91	1.177
Capital turnover rate (capital employed in operations)	3.6	6.6	8.1	11.2	14.0
Net investments	6.8	19.7	16.6	8.1	1.1
Cash flow after investments, SEK M	-15.2	-4.1	-4.5	-5.0	8.2
Number of employees at period-end	358	347	240	200	128
Average number of employees	322	277	277	165	114
Sales per employee, SEK K	879	943	917	811	935
Result per employee, SEK	-35	45	41	44	93
Payroll excluding payroll overheads as a percentage of sales	46	41	43	44	37
Value added per employee, SEK K	588	638	629	579	608
Value added, %	67	68	70	71	65

<b>SHARE DATA</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Number of shares at period-end, 000	3,438	2,724	2,724	2,600	2,000
Average number of shares during the period, 000	2,898	2,724	2,624	2,125	2,000
Sales per share, SEK	98	96	74	58	53
Result after tax per share, SEK	-3.51	3.07	2.15	2.32	3.73
Cash flow per share, SEK	-2.90	5.72	4.35	1.29	4.49
Equity per share, SEK	32.74	24.05	21.82	19.91	10.00
Dividend per share, SEK	0*	1.00	0.85	0.75	1.12
Number of shares on full conversion, 000,	3,555	2,804	2,724	2,600	2,000
Result after tax per share, SEK **	-3.37	2.98	2.14	2.15	3.73
Cash flow per share, SEK **	-2.79	5.55	4.34	1.00	4.29
Equity per share, SEK **	35.31	26.21	21.82	17.75	10.03

\* Board of Directors' proposal

\*\* after full conversion

<b>STOCKMARKET-RELATED KEY FIGURES</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
Market price per share, SEK	230	162	85	83	e.t.
Market value, SEK M	791	441	230	216	-
Market value per employee, SEK M	2.2	1.3	1.0	1.1	-
Market value in relation to result after tax (P/E ratio)	Neg	53	41	44	-
Market value in relation to sales (P/S-ratio)	2.8	1.7	1.2	1.6	-

### Quarterly reporting

Available working days (with no attention paid to holidays)	Q 1	Q 2	Q 3	Q 4	Full-year
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, SEK M	Q 1	Q 2	Q 3	Q 4	Full-year
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 operating result, SEK M	Q 1	Q 2	Q 3	Q 4	Full-year
1999	5.0	1.1	-13.4	-4.0	-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, %	Q 1	Q 2	Q 3	Q 4	Full-year
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