



Resco AB (publ.)

Interim Financial Report for the Period January - June 2001

Increased sales, improvement in net result and continued profitable international growth

- Sales for the first half of 2001 increased by 61 per cent to MSEK 242.0 (150.2). 54 per cent was attributable to company acquisitions during 2000. The pro forma increase in sales was 10 per cent. During the second quarter of 2001 sales amounted to MSEK 115.7 (79.4), representing an increase of 46 per cent compared to the same period the previous year.
- The operating result before goodwill amortisation (EBITA) and items affecting comparability during the period January to June 2001 amounted to MSEK -11.9 (-38.5), of which MSEK 6 were non-recurring costs mainly for terminated personnel. This means an improvement in profit of almost MSEK 27. The result would have amounted to MSEK -9.2 if the negative effect on profit amounting to MSEK -2.7 due to a change in the method used for calculating service revenue in Finland in order to adapt to Group policy had been excluded. During the second quarter of 2001 EBITA after items affecting comparability amounted to MSEK -12.6 (-26.0).
- Group cash flow from current operations was positive during the second quarter.
- The capacity utilisation of consultants within the fields of competence; business systems, technology and systems development is very high.
- Business continues to be very strong in Finland. The acquisitions of Sector Oy with 14 employees in Joensuu in Finland and Animated Images AB in Borås with 3 employees will contribute by providing extra competence and products in the area of systems for HRM (human resource management) and PDM (product data management) respectively.
- The operations in Germany continue to develop better than was anticipated. The operation broke even in June, which was one quarter earlier than planned. The business has grown from 0 to 90 employees since October 2000.
- The number of employees at the end of the reported period was 590 (512), an increase of 15 per cent. Staff turnover over a rolling 12-month period amounted to 16 (13) per cent.

Market

The North European markets of Sweden, Finland and Germany are characterised by a change in demand, which was also described in the interim financial report for the first quarter. The focus on measurable value-creating projects and specialist competence has been accentuated during the second quarter. The market's demand for our competence in the areas of technology, system development and ERP as well as our products is stable and has increased in certain areas. This trend, which started during the second half of 2000, has thus continued through the whole of the first half of 2001. Companies invest in IT in the form of rationalisation projects and projects aimed at achieving greater efficiency even during periods of recession.

However, the economic slowdown in Sweden and Europe has left its mark. This has resulted in the decision processes being characterised by greater caution and by an increase in competitive pressure. The customers set much greater store by having partners who are long-term and who have a documented capacity to deliver. This benefits companies such as Resco, which was established in 1982 and which has long and stable customer relations as well as a solid list of references.

Resco's assessment is that the Swedish market is characterised by a continued significant need for competence and solutions linked to business systems and systems integration, what we call e-integration, i.e. the need to integrate business-critical systems such as business systems and logistics solutions with intranets and extranets as well as the Internet. Resco's focus on e-integration with ERP as a basis has thus proven to be a strategically correct decision. The capacity utilization within the fields of competence; business systems, technology and systems development is very high.

The Finnish market is characterised by continued high demand within the product segments in which Resco operates. Resco Finland, Major Blue Company Oy, is focusing on sales and the development of its own software within the areas of HRM, CRM and ERP. During the second quarter Resco acquired Animated Images AB which is specialised in PDM tools, and Sector Oy, which operates within the area of personnel administrative systems such as pay administration, for example. By both these acquisitions Resco is strengthening its position in Finland within the business areas of HRM and Business Systems, as well as increasing its capacity to export software aimed at the ready-made clothing industry in Sweden and elsewhere. Resco Sweden will benefit from this as this will result in an emerging need for consulting services to adapt the products to and integrate them with other business-critical systems.

Like the Swedish market the German market is also characterised by increased caution. The first half of the year developed better than planned and Resco is predicting a continued good level of demand for the consulting services that it provides in IT, business systems, business development and communications. During the short time that the business has been active Resco GmbH has built up an impressive customer base with large international companies as customers.

Prospects for the future

Uncertainty about how the market will develop has increased since the last report. But the assessment in the Preliminary Accounts Report of strong growth this year and a significantly improved operating result still stands. The target of a positive result for the whole year before goodwill amortisation and items affecting comparability for the full year also still stands.

The Group

Sales and results

The Resco Group reported sales of MSEK 242.0 (150.2) during the period from January to June 2001, which was an increase of 61 per cent compared to the same period for the previous year. Sales amounted to MSEK 115.7 (79.4) in the second quarter, i.e an increase of 46 per cent. 36 percentage points of this increase was attributable to the companies acquired during 2000. The Group's sales increased pro forma by 10 per cent for the first half of the year compared to the same period in the previous year. During the second quarter of 2001 sales essentially remained unchanged compared to pro forma for the same period in 2000.

The continued strong development in Germany and Finland contributed greatly to the positive increase in sales. In the Swedish operation, sales increased by a total of 16 per cent during the half year and by 8 per cent during the second quarter.

The operating result before goodwill amortisation and items affecting comparability improved significantly compared to the same period in the previous year. During the first half year the group reported a loss of MSEK -11.9, which was a profit improvement of MSEK 27 compared to the same period in the previous year when the corresponding figure amounted to MSEK -38.5. The corresponding amount was MSEK -12.6 (-26.0) for the second quarter. Of the loss of MSEK -11.9, about MSEK 6, relating mainly to terminated personnel, is non-recurring. The operating result after goodwill amortisation for the first half of the year amounted to MSEK -15.5 (-26.9), with the second quarter representing MSEK -14.4 (previous year: MSEK -14.7 including SPP refund of MSEK 14.5). The result after financial items was MSEK -16.2 (-26.1).

The Board of Directors is presently reviewing the Group's continued capital needs. A number of concrete solutions for ensuring financing are being discussed. One alternative may be a new issue.

The profit improvement of MSEK 27 has been achieved as a result of the continued measures taken, such as concentration on e-integration and business systems, the implementation of rationalisation measures, continued cost control and continued trimming of the composition of skills in line with the market's continued strong demand for Resco's core competence: business systems and e-integration. The customers are mainly large industrial companies, banks, insurance companies and telecom companies. However, the result was worse during the second quarter of 2001 than during the first, as the result before goodwill amortisation and items affecting comparability for the group was a positive MSEK 0.7. This is mainly due

to the Swedish consultant business. It is in the nature of normal seasonal fluctuations that the result is worse during the second quarter compared to the first because there are a lot of holidays and fewer available working hours during the spring. However, the level of consultant utilisation has not been satisfactory during the second quarter. April and particularly May resulted in a generally lower level of incoming orders than anticipated, which has had an effect on the capacity utilisation during the quarter in question.

However, sales recovered during the month of June when they exceeded the target set. Further ongoing adaptations of the composition of skills and geographical presence will continue, which will result in lower costs and a higher overall utilization level during the coming quarter.

Finland also had a lower result compared to the first quarter. However, a change in the method of calculating service revenue in the Finnish subsidiary so as to adapt to group policy has had a negative effect on both the result and sales of MSEK 2.7. This change will have a positive effect on sales and the result during the coming fiscal year.

The Group	Sales Q2, 2001 MSEK	Adjusted operating result* Q2, 2001 MSEK	Adjusted margin, Q2, 2001 %	Sales, Q1-2, 2001 MSEK	Adjusted operating result* Q1-2, 2001 MSEK	Adjusted margin, Q2, 2001 %	Sales , Q1-2, 2000 MSEK	
Sweden	76.8	-11.7	-15.2	164.3	-12.1	-7.4	186.7	**
Finland	23.4	0.5	2.1	46.9	2.3	4.9	34.1	**
Germany	16.2	-1.4	-8.6	31.9	-2.1	-6.6	-	
Group elimination	-0.7	-	-	-1.1	-	-	-	
Total	115.7	-12.6	-10.9	242.0	-11.9	-4.9	220.8	

* Relates to operating result before goodwill amortisation and items affecting comparability

** Pro forma

Sweden

Sales and results

Resco Sweden increased its sales by 16 per cent to MSEK 164.3 (141.7) during the period January-June 2001 compared to the same period in the previous year. This increase was essentially attributable to company acquisitions. Sales dropped pro forma by 12 per cent during the half-year period (-24 per cent during the second quarter). The operating result before goodwill amortisation and items affecting comparability amounted to MSEK -12.1 (-39.0) for the half-year period, i.e. an improvement in profit of almost MSEK 27 despite the decrease in sales, which indicates the effect that the rationalisation work has had. The corresponding result for the second quarter of 2001 was MSEK -11.7 (-26.7). The reasons for this lower result compared to the previous quarter, when the result was MSEK -0.4, are seasonal variations, a lower level of consultant capacity utilisation and a much lower level of sales in April, and particularly May, than was anticipated. However, sales picked up again in June, which provides a foundation for an improved utilisation level during the coming quarter. The Öresund region has also experienced a low level of sales and low utilisation level for quite some time. During the quarter, Resco appointed new members of management in the region and adapted the composition of consultant skills and office size to the demand in the region. The effect of the cost savings will have full impact as of the third quarter.

Operations

What Resco has been offering has been focused more and more on e-integration, which is based on the customers' ever increasing need to integrate the business-critical systems that support the business process, e.g. systems that support administration, communications, sales, delivery and customer care. Resco provides business advantage by integrating systems and solutions, as well as by complementing new solutions and thereby maximising IT investments that have already been made by our customers. Resco's strength is that it possesses cutting edge competence within these areas and that it is combined with big-picture thinking and experience from integration projects.

During the rest of 2001, the work of adapting the composition of various skills and geographic presence will continue. The purpose of these activities is to ensure that the Swedish business has a cost volume and composition of skills, which are adapted to Resco's core business as an e-integrator. There is a need for some recruitment, particularly within business systems and technology.

The operations are carried out from the head office in Stockholm and from offices in Gothenburg, Malmö, Västerås and Östersund. The following table shows sales in Sweden distributed throughout the different regions. SandellSandberg is regarded as a separate region with no real geographic connection.

Region	Sales, MSEK Q2	Percentage of total sales	Sales, MSEK Q1-2	Percentage of total sales	Number of employees, 30-06-2001
Stockholm & North	52.5	68	112.0	68	224
Öresund	2.6	4	6.3	4	18
West	4.1	5	10.2	6	25
Mälardalen	3.1	4	6.1	4	13
SandellSandberg	17.7	23	35.4	22	64
Central functions	-	-	-	-	31
Group eliminations	-3.2	-4	-5.7	-4	-
TOTAL	76.8	100	164.3	100	375

Assignments/customers

Example of customers which Resco worked with during the second quarter are AstraZeneca, Pharmacia & Upjohn, Ericsson, Tetra Pak, Svenska Dagbladet, Arla, Telia, the Swedish Parliament's Administration, the Nordic Council, RSV (the National Swedish Tax Board), KF (the Swedish Cooperative Union), Siemens, Nobel Biocare, Cashguard, Nordbanken Finans and Vasakronan (a property management company).

Finland

Sales and results

Resco's operation in Finland has continued very strongly. Sales amounted to MSEK 46.9 during the first half of 2001 (the previous year MSEK 34.1 pro forma). In the second quarter sales amounted to MSEK 23.4. This represented a maintained sales level compared to the first quarter when sales amounted to MSEK 23.5, which was the strongest quarter in the history of the company. The operating result before goodwill amortisation and items affecting comparability during the first half of 2001 amounted to MSEK 2.3. The corresponding result for the second quarter was MSEK 0.5. The sales figure and the operating result were

negatively affected by MSEK -2.7 due to the calculation method for revenue accounting being adapted to Group policy. If this adjustment had already been made during the year 2000, the result for the first half of 2001 would have been MSEK 5.0. The operating result for the half-year after goodwill amortisation attributable to the Finnish operation amounted to MSEK 0.9 (pro forma -3.0).

Operations, assignments/customers

Through Major Blue Company, Resco is able to acquire knowledge and the ability to package consulting activities into products and software. Furthermore, the products are marketable internationally and several customers are located both inside and outside Europe.

A parallel sales channel has been opened up in Sweden by the acquisition of Animated Images AB in Sweden. Major Blue Company has acquired a competitive and comprehensive product family for the ready-made clothing industry, along with the partnership with Gerber Systems Inc. that involves product data management programs. The products include everything from customer care to business systems and the capacity to transfer designs to production data. The sales development for HRM systems is very positive. The market position in this area is further strengthened by the acquisition of Sector Oy.

The sales development of CRM products is also strong. Ford's resellers in Sweden and Estonia, as well as others, have installed software for CRM from Resco Finland and the opportunities for continued development appear to be very good.

Consulting capacity utilisation was high throughout the whole period and sales of software remain very strong. The current high level of sales is partly a result of an earlier wait-and-see approach by the market, but also of several years' product development, which is now gaining acceptance in the market. Operations in Finland are carried out at offices in Helsinki, Tampere, Joensuu and Turku. At the end of the period the number of employees was 138.

Germany

Sales and results

During the first period January-June 2001 the operation reported sales of MSEK 31.9, MSEK 16.2 of which is derived from the second quarter. This is an increase of slightly more than 3 per cent compared to the first quarter when sales amounted to MSEK 15.7 and an increase of 43 per cent compared to the fourth quarter of 2000 when sales amounted to MSEK 11.3. The operating result was MSEK -2.1. During the first quarter the corresponding result was MSEK -0.7. The change in the result is due to the continued concentration on recruitment and marketing in the ongoing development of Resco's operations in Germany, which has gone better than was planned. The operation broke even in June.

Operations, assignments/customers

Resco in Germany operates within three segments: IT and business systems which account for 60 per cent of the operation; business development and IT architecture (business consulting) which is equivalent to 30 per cent; and communications and the web which accounts for the remaining 10 per cent.

During the first half of the year a large number of market activities have been conducted, some of them in conjunction with the Swedish Chamber of Commerce. These were received well in the market and have resulted in a number of ongoing discussions with potential customers. The list of existing customers includes Siemens, the power company HEW (Vattenfall), Axel Springer Publishing, Comdirect Bank, Volkswagen, Ericsson, Dresdner Bank and Clearstream Bank. Examples of new customers during the period are AM-Informatic, Hapag Lloyd and Philips Medical Systems. A number of customer activities directed at Swedish and German companies were carried out during the period.

Activities aimed at recruiting additional consultants for expansion are continuing. During the period the number of employees increased from 54 to 77. Resco in Germany is based in Hamburg, the centre in Germany for IT, the web and design.

Associated companies

Hackås IT-Partner AB in Hackås, which is 50 per cent owned by Resco, did not have any significant operations during the period as the company's seven employees were transferred to Resco AB during the fourth quarter of 2000.

Involve Learning ASA, which is 45 per cent owned by Resco and has its head office in Oslo, operates in the field of e-learning. As of 30 June the company had a total of 98 employees in the Scandinavian countries and reported sales of MSEK 28.9 during the period January-June and a profit before tax of MSEK -7.4. Since e-learning is not part of Resco's main strategy and core operations and Resco intends to dispose of this company or list it on the stock exchange as soon as possible, Involve Learning ASA has not been consolidated using the share-in-capital method, rather the shareholding is reported at its acquisition value. Negotiations relating to the sale of Resco's shareholding in Involve Learning were expected to be concluded by midyear 2001. The sale has not yet been able to be implemented because of the market situation. Resco will actively continue to work on disposing of its shareholding in this company.

The parent company

Resco AB (publ.) reported sales of MSEK 131.4 (108.3) during the period January-June 2001 and a result after financial items of MSEK -14.7 (-25.7 including the SPP refund of 14.5). For the reporting period April-June sales were MSEK 60.2 (53.5) with a result after financial items of MSEK -14.0 (-15.1).

Investment in tangible fixed assets amounted to MSEK 1.1 (3.6). Investments in other intangible assets consisting of product development costs and system development costs for internal use amounted to MSEK

0.8 (0). At the end of the period the parent company's liquid funds amounted to MSEK 0 (31 December 2000: 7.8). MSEK 8.1 of the company's bank overdraft facility was utilised. For more information about the liquidity in the Group as a whole please refer to the section Financial Position below.

Accounting principles

Resco's Interim Report (the part of year 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 from the 2001 financial year came into force during the period. Adopting these recommendations has not involved recalculation of the result reported nor has it required restatement of equity. As of 30 June 2001 the accumulated fiscal deductible deficiency (so-called tax losses carried forward) amounted to MSEK 113. This deductible deficiency can be utilised to reduce the tax on future profits. However, as there is uncertainty regarding the precise period within which it will be possible to utilise this deficiency, the company has elected not to report deferred income taxes recoverable relating to this deficiency as at 30 June 2001. A new evaluation as to whether or not deferred income taxes recoverable for this deductible deficiency should be reported will be made at the time of every quarterly account. In all other aspects the accounting principles remain unchanged compared to the previous reporting period that ended on December 31, 2000.

Investments

Investments in tangible fixed assets amounted to MSEK 2.1 (12.2) in the Group. Investments in other intangible assets consisting of product development costs and system development costs for internal use amounted to MSEK 0.8 (0). Investments financed via leasing have not been included as they are only of marginal importance.

Financial position

The total cash flow during the second quarter of 2001 amounted to MSEK -0.1 (corresponding period in the previous year: 124.6 including a new issue of MSEK 165.6), which was a clear improvement compared to the first quarter of 2001 when the cash flow was MSEK -13.8. The cash flow from operations, which was positive, amounted to MSEK 1.5 (-16.2); it was MSEK -3.1 (-26.0) from investment operations and MSEK 1.5 (166.8) from financial activities. The cash flow during the period January-June 2001 amounted to MSEK -13.9 (113.0).

The Group's liquid funds excluding credits amounted to MSEK 10.4 (31 December 2000: 24.4) at the end of the period. Utilised credit amounted to MSEK -8.1 as at 30 June 2001. The quick (acid-test) ratio was 166 per cent (365).

The Group's total advance credit commitment was MSEK 31 as of 30 June. Of this credit, MSEK 20 relates to the parent company and is drawn up as an invoice pledge credit. The receivables are thus transferred to a

credit institution. This is a step aimed at optimising the cash flow. The remaining credit relates to the foreign operations.

Of the Group's interest-bearing liabilities, pension commitments in accordance with the FPG/PRI system [*Insurance Companies' Pension Guarantee/Pensions Registration Institute*] amounted to MSEK 11.5 (31 December 2000: 13.4). During the period a one-off repayment of the PRI debt of MSEK 2,5 was made, of which MSEK 2 was made using the SPP refund. Subordinated loans amounted to MSEK 5.4 (31 December 2000: 5.5). To enable new employees to participate retrospectively in the incentive programme 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 total MSEK 7.4 in the parent company.

The Group's tax situation

With the exception of goodwill amortisation, the Group's costs are essentially deductible. Goodwill amortisation for the period January-June 2001 amounted to MSEK 3.6 (4.1). The goodwill amortisation amounted to MSEK 1.8 for the quarter. In total, the Group's goodwill was MSEK 125.1 as of 30 June 2001. Goodwill is depreciated by five per cent per annum.

Shareholders' equity

Shareholders' equity amounted to MSEK 290.9 (31 December 2000: 307.1) at the end of the period.

Change in number of shares and shareholders' equity	Number of shares, 30-06-2001	Share capital, 30-06-2001, SEK	Shareholders' equity, 30-06-2001 MSEK	Shareholders' equity, 31-12-2000, MSEK
As at 31-12-00/31-12-99	26,573,903	13,286,951	307,1	112.5
Non-cash issue	-	-	-	301.2
New share issues*	-	-	-	165.6
Conversion	-	-	-	0.4
Non-cash issue during registration**	810,000	405,000	-	0.4
Premium paid for subscription options	-	-	-	3.4
Share of capital, associated companies	-	-	-	0.1
Translation gain/loss	-	-	0.1	-0.1
Result for the period	-	-	-16.3	-276.4
As at 30-06-01/31-12-00	27,383,903	13,691,951	290.9	307.1

* New share issues are accounted for net after deduction of issue-related costs of MSEK 5.8.

** Acquisitions of Toneco and Dataform in November 2000, total 810,000 shares. This registration has now been completed.

At the Annual General Meeting held on 7 May 2001 Resco's Board of Directors authorised the taking of a decision, on one or several occasions and with a departure from the shareholders' right of preference, to launch a new issue, an issue of convertible debentures or debentures associated with warrants for a new subscription. It will be possible to subscribe to the shares with property other than money (capital contribution in kind). The authorisation is to cover no more than 4,000,000 series B shares and is to remain in force until the next Annual General Meeting. The issues launched with the support of the authorisation will be used for financing and acquisitions on market terms. The ongoing acquisition of the Finnish company Sector Oy and the Swedish company Animated Images AB involve the use of this authorisation.

314,000 newly issued B shares are being paid as the purchase price for Sector Oy. The subscription price is set at SEK 5.40 and will therefore mean a total increase in Resco's shareholders' equity of MSEK 1.7. Sector Oy will be consolidated as of 1st July 2001. The acquisition of Animated Images AB will mean a selective new issue of 90,000 B shares. The subscription price is set at SEK 6.80, resulting in an increase in Resco's shareholders' equity of MSEK 0.6. Both these acquisitions involve a dilution of the votes by 0.8 per cent and a dilution of the share capital by 1.5 per cent.

When fully utilised the authorisation will involve a dilution of the share capital by 12.7 per cent and a dilution of the votes by 7.5 per cent. 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 programme

A convertible subordinated loan (1999/2002) could be subscribed to by the staff in May 1999. The loan matures for payment no later than 1 July 2002. Conversion into shares is to be done during the period 22 June 1999 to 14 June 2002. The price at which the conversion is to be done is to be equivalent to 180 per cent for the period 22 June 1999 to 21 June 2000, 150 per cent for the period 22 June 2000 to 21 June 2001, and 120 per cent for the period 22 June 2001 to 14 June 2002 of the average price paid for B shares in the company quoted on 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. To enable new employees to participate retrospectively in the incentive programme 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 conversion has taken place during the second quarter of 2001.

During 2000 an options programme (the issuing of a subordinated loan with detachable warrants for a new subscription to no more than 2,500,000 B shares) was initiated. It was intended for all the employees and board members (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 per cent respectively. In total, warrants equivalent to 1,225,500 shares have been subscribed to (potential dilution would then amount to 4.3 per cent of share capital and 2.4 per cent 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 decided to issue debentures (subordinated loans) for SEK 100,000 with detachable warrants for a new subscription to no more than 1,000,000 B shares in Resco AB with a departure from the shareholders' right of preference. Only the wholly-owned subsidiary, Resco Utbildning, is to have the right to subscribe to the debenture and the options program is intended for the employees and members of the board in the Resco Group, with all of them being guaranteed warrants with a right to subscribe to 1,000 shares. The options program, which was fully subscribed to, was completed

during the month of July 2001. Each warrant gives the right to subscribe to a newly issued B share at a rate 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 per cent of the share capital and 2.0 per cent 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 12.3 per cent of the share capital and 7.3 per cent of the number of votes.

Personnel

The average number of employees during the period was 593 (393), an increase of 51 per cent. The number of employees at the end of the period amounted to 590 (512), an increase of 15 per cent. The increase in staff is attributable to Resco's activities in Germany and Finland. The change since 31 December 2000, when the number of employees was 608, is a decrease of 18 persons. Staff turnover over a rolling 12-month period amounted to 16 (13) per cent. Resco's target is that staff turnover should be around 10 per cent. At the end of the period 43 per cent of the Group's employees were women.

STATEMENT OF INCOME (the Group, MSEK)	Q2 2001	Q2 2000	Q1-2 2001	Q1-2 2000	Full year 2000	Rolling 01-07-00- - 30-06-01
Net sales	115.7	79.4	242.0	150.2	341.8	433.6
External costs	-35.5	-31.3	-68.6	-52.6	-125.8	-141.8
Personnel costs	-88.8	-71.5	-177.4	-131.7	-286.7	-332.4
Depreciation and amortisation	-5.7	-5.3	-11.4	-8.2	-24.4	-27.6
Total costs	-130.0	-108.1	-257.4	-192.5	-436.9	-501.8
Share in results of associated companies	-	-0.3	-	-0.3	0.1	0.4
Items affecting comparability*	-	14.3	-	15.7	-179.3	-195.0
Operating result	-14.3	-14.7	-15.4	-26.9	-274.3	-262.8
Financial items ²⁾	-1.0	-0.3	-0.8	0.5	1.1	-0.2
Result after financial items	-15.3	-15.0	-16.2	-26.4	-273.2	-263.0
Minority share of the result	-	0	-	0	-0.1	-0.1
Tax	0.0	0	-0.1	0.3	-3.1	-3.4
Result for the period	-15.4	-15.0	-16.3	-26.1	-276.4	-266.6

* Items affecting comparability	The Group					
	Q2 2001	Q 2 2000	Q2 2001	Q1-2 2000	Full year 2000	Rolling 01-07-00- -30-06-01
Write-down of goodwill/shares in subsidiaries	-	-	-	-	-185.3	-185.3
SPP refund	-	14.5	-	14.5	14.5	0.0
Staff redundancies	-	-	-	-	-9.7	-9.7
Capital result on sale of operation ¹⁾	-	-0.2	-	1.2	1.2	0.0
Total	-	14.3	-	15.7	-179.3	-195.0

SHARE DATA	Q2 2001	Q2 2000	Q1-2 2001	Q1-2 2000	2000	1999	1998	1997	1996
Number of shares at end of period, thousands	27,384	26,571	27,384	26,571	26,574	17,191	13,618	13,618	13,000
Average number of shares during the period, thousands ³⁾	27,384	22,163	27,384	19,907	23,576	14,489	13,618	13,133	11,508
Number of shares while registration is in progress, thousands	-	3,351	-	3,351	810	-	-	-	-
Number of shares if outstanding programs fully utilised, thousands ³⁾	31,232	29,922	31,232	29,922	30,732	17,777	14,018	13,618	13,000
Result after tax per share, SEK	-0.56	-0.68	-0.60	-1.31	-11.72	-0.70	0.61	0.43	0.43
Result after tax per share, SEK ⁴⁾	-0.49	-0.59	-0.52	-1.12	-9.97	-0.67	0.60	0.43	0.43
Cash flow per share, SEK	0.05	-0.73	-0.48	-1.29	-2.80	-0.58	1.14	0.87	0.20
Cash flow per share, SEK ⁴⁾	0.05	-0.63	-0.42	-1.10	-2.38	-0.55	1.11	0.87	0.20
Equity per share, SEK ⁵⁾	10.62	20.45	10.62	20.45	11.22	6.55	4.81	4.36	3.55
Equity per share, SEK ⁴⁾	14.85	24.68	14.85	24.68	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 31-03-2000 Sale of operation MSEK 1.4 was included under Income. During the fourth quarter of 2000 this item was reclassified as Items affecting comparability and this has, consequently, also been the case in the accounts for the first quarter.

2) In the Interim Report as at 30-06-2000 the option premium of MSEK 3.4 was included under Financial items. During the fourth quarter of 2000, this income was adjusted so as to be accounted for directly against equity. Consequently the comparable figures for the year 2000 have been corrected here.

3) Implemented registration of the non-cash issue, which was reported as ongoing registration as at 31 December 2000, has been included from 1 January as the registration has now been implemented.

4) After full conversion and implemented registration of the non-cash issue, but exclusive of the proposed options program of up to 1,000,000 shares which was put to the Annual General Meeting on 7 May 2001.

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

BALANCE SHEET (the Group, MSEK)	30-06-2001	30-06-2000	31-12-2000
Intangible fixed assets	125.8	310.2	135.9
Tangible fixed assets	33.6	28.1	31.5
Financial fixed assets	110.8	65.8	108.2
Total fixed assets	270.2	404.1	275.6
Short-term receivables	134.5	120.7	153.2
Liquid funds	10.5	132.5	24.4
Total assets	415.2	657.3	453.2
Shareholders' equity	290.9	546.9	307.1
Minority share	0.1	-	0.1
Provisions	6.7	16.5	26.4
Long-term liabilities	31.0	24.5	11.8
Current liabilities	86.5	69.4	107.8
Total equity, provisions and liabilities	415.2	657.3	453.2

CASH FLOW ANALYSIS (the Group, MSEK)	Q2 2001	Q2 2000	Q1-2 2001	Q1-2 2000	Full year 2000	Rolling 01-07-00- -30-06-01
Cash flow from current operations	-13.1	-22.2	-19.6	-32.2	-83.3	-70.7
Change in working capital	14.6	6.0	6.6	6.5	13.7	13.8
Total cash flow from current operations	1.5	-16.2	-13.0	-25.7	-69.6	-56.9
Cash flow from investment *	-3.1	-26.0	-6.2	-28.0	-95.4	-73.6
Cash flow from financing *	1.5	166.8	5.3	166.7	169.9	8.4
Change in liquid funds	-0.1	124.6	-13.9	113.0	4.9	-122.1

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

SENSITIVITY ANALYSIS Rolling 12 months	Change	Effect on Group result, MSEK
Hourly charge, per cent	+/- 1	1.7
Charge ratio, percentage point	+/- 1	2.8
Number of working days per year	+/- 1	2.2
Personnel cost, per cent	-/+ 1	1.3

QUARTERLY OUTCOME	Q1	Q2	Q3	Q4	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
Group sales, MSEK					
2001	126.3	115.7	-	-	-
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
Group operating result, MSEK					
2001	-1.1	-14.3	-	-	-
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
Group operating margin, %					
2001	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 RATIOS (The Group)	Q2 2001	Q2 2000	Q1-2 2001	Q1-2 2000	2000	1999	1998	1997	1996
Net sales, MSEK	115.7	79.4	242.0	150.2	341.8	282.9	261.3	195.2	133.9
Change in net sales, %	+46	+3	+61	-7	+21	+8	+34	+46	+26
Operating margin, %	-12.4	-18.6	-6.4	-17.9	-80.2	-4.0	4.4	4.2	4.3
Operating margin before goodwill amortisation, %	-10.9	-14.8	-4.9	-15.2	-76.3	-3.3	4.8	4.7	4.4
Profit margin, %	-13.3	-18.9	-6.7	-17.6	-79.9	-4.0	4.7	4.4	5.4
Net margin, %	-13.3	-19.0	-6.7	-17.4	-80.9	-3.6	3.2	2.9	3.7
Return on equity, %	-5.1	-9.6	-5.5	-18.4	-94.9	-13.7	13.4	11.5	19.4
Return on capital employed, %	-4.3	-3.7	-4.5	-7.4	-117.5	-10.8	19.0	16.2	19.3
Return on capital employed in operations, %	-5.4	-5.7	-6.0	-10.8	-151.3	-14.8	28.1	33.6	48.2
Return on total capital, %	-3.4	-3.0	-3.4	-6.2	-85.7	-7.1	11.6	10.6	14.9
Equity ratio, %	70.4	83.2	70.4	83.2	67.8	62	53	63	65
Acid-test ratio, %	165.8	364.7	165.8	364.7	164.8	205	173	228	257
Capital turnover rate, times (capital employed in operations)	1.7	1.3	1.9	1.2	1.9	3.6	6.6	8.1	11.2
Cash flow after investments, MSEK	-1.6	-42.2	-19.2	-53.7	-165.0	-15.2	-4.1	-4.5	-5.0
Number of employees at end of period	590	512	590	512	608	358	347	240	200
Average number of employees	588	426	593	393	459	322	277	213	165
Sales per employee, MSEK	197	186	408	382	745	879	943	917	811
Result per employee, MSEK	-26	-35	-27	-67	-595	-35	45	41	44
Salaries excluding fringe benefits as a percentage of sales	54	63	51	58	55	46	41	43	44
Value added per employee, MSEK	146	138	344	269	443	588	638	629	579
Value added ratio, %	67.5	74.0	69.7	70.4	59	67	68	70	71

STOCKMARKET-RELATED KEY RATIOS	Q2 2001	Q2 2000	Q1-2 2001	Q1-2 2000	1999	1998	1997	1996
Market price per share at accounting date, SEK	6.30	24.60	6.30	24.60	46.00	32.40	16.90	16.60
Market value at accounting date, MSEK	173	654	173	654	791	441	230	216
Market value per no. of employees at end of year, MSEK	0.3	1.2	0.3	1.2	2.2	1.3	1.0	1.1
Market value in relation to result after tax (P/E ratio)	Neg	Neg	Neg	Neg	Neg	53	41	44
Market value in relation to sales (P/S ratio)	0.4*	2.1*	0.4*	2.2*	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

Future information dates

The interim report for the third quarter 2001 will be published on 30 October 2001.

The preliminary accounts report for 2001 will be published on 20 February 2002.

Stockholm, 23 August 2001

Board of Directors

This quarterly report has not been the subject of an examination by the company's auditors.

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