

Framfab comments on the third quarter

In Framfab's most recent quarterly report it was stated that demand was expected to continue to remain strong during the rest of the year. In connection with preparation of the report for the third quarter, the Company notes that its international business has shown good growth but that sales of consulting services in Sweden have declined and that profitability has decreased. Both sales and profitability are expected to be lower than the market's expectations for the third quarter. As a result, the Company estimates that it will not achieve profitability, before amortization of goodwill, for the full year.

At a press conference on August 24, the Company noted that sales and profitability of its Swedish consulting business would be under pressure in the third quarter due to the vacation period, the integration of acquired companies and the high rate of recruiting. These internal factors have very naturally had a negative impact. In addition, market conditions have changed.

Framfab's long-established strategy is to work with global clients on their most demanding projects. Global projects are growing substantially in terms of volume, complexity and the number of countries involved. The projects affect an ever-larger share of the clients' value chain, and thus more sectors of client companies. As a result of this, plus the general concern over the market situation, selling cycles have become longer. At the same time, competition for national projects in Sweden has intensified sharply.

"We are not pleased with the trend during the third quarter," Jonas Birgersson, Framfab's CEO, says. "However, we note that the international operations are developing well. We will continue to follow our strategy of focusing on global projects for global clients. As regards our Swedish business, we will undertake a number of measures to improve sales and profitability. These measures will be presented in connection with the release of the nine-months report on October 31."

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Framfab's business concept is to create new business for the network economy through strategic advice and digital services. Framfab has over 2 570 employees in 59 offices in Denmark, Bulgaria, France, Italy, the Netherlands, Norway, Great Britain, Sweden, Germany and USA. Our clients include 3M, AstraZeneca, AXA, Bosch, Electrolux, Ericsson, Expressen, France Telecom, IKEA, International Red Cross, le Groupe Pernod Ricard, Nike Europe, SAAB Group, Vattenfall, Volvo Car Corporation and Volvo Group. Framfab is listed on the Stockholm OM Stock Exchange Attract 40 list.

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