

ADERA AB (publ)
Interim Report
Nine months ended September 30, 2000

- **Sales increased 117% to SEK 122 M during the third quarter compared with the corresponding quarter a year earlier. On a rolling 12-month basis, sales increased to SEK 466 M compared with SEK 401 M in the second quarter.**
- **Consulting revenue (i.e., revenue excluding pass-through) increased by 105% to SEK 82 M in the third quarter, compared with 1999. On a rolling 12-month basis, consulting revenue increased to SEK 324 M, compared with SEK 282 M in the second quarter.**
- **Operating income before amortisation of goodwill and items affecting comparability was strongly influenced by seasonal factors and resulted in a loss of SEK 39 M in the third quarter (loss in third quarter 1999: SEK 18 M).**
- **The acquisition of Nucleus consultancy in the UK provides a strong position in one of Europe's most important e-business markets. Nucleus will be consolidated in the accounts of Adera as of the fourth quarter.**
- **A strong financial position, with SEK 293 M in liquid assets, will permit continuing European expansion.**

"Being a strong European consultancy requires a presence in countries leading the development in e-business," says Jörgen Ericsson, Adera's President and CEO. "Scandinavia, Benelux and the United Kingdom have made most progress in reaching e-business maturity. Adera has a strong position in Scandinavia and Benelux and during the third quarter, we considerably strengthened our position in the UK through the acquisition of Nucleus, one of Great Britain's leading e-business consultancies. Nucleus has the same overall strategic view of development in e-business as Adera, a solid management, a profitable business and attractive customers such as Cable & Wireless, Hewlett Packard, Unilever, UPC and Thomson Travel Group. Nucleus also strengthens Adera with additional leading-edge expertise in strategically important areas such as digital TV and broadband services. In terms of earnings, Nucleus will be consolidated in the accounts of Adera as of the fourth quarter."

During the quarter, Adera continued to broaden its involvement among a number of key multinational customers, such as Compaq EMEA, Heineken, ESAB, etc. In addition, Adera has gained new interesting customers such as Trelleborg in Sweden and Euroscreen in Belgium.

"Consulting revenue has increased by 105% to SEK 82 M in the third quarter, 2000 compared with the third quarter of 1999. However EBITA earnings is as expected negative and the loss amounted during the third

quarter to SEK 39 M. As usual, the third quarter resulted in lower revenue because our customers and employees were on vacation during part of the period. In the case of the Scandinavian countries, the third quarter essentially means that at least four weeks of billable time are lost. The seasonal effect is estimated to a negative SEK 25 M for the third quarter. The foreign offices increasing part of revenues is expected to lead to a decrease in this seasonal effect during the following years. Provisions and write-downs for dot.com companies amounted to SEK 4 M during the period. However Adera works primarily with traditional companies and dot.com companies' share of total revenue amounted to about 7% during the third quarter.

"In addition, the period entailed a continuing focus on project-driven integration of newly acquired companies, which has had an adverse short-term impact on earnings. Adera has also invested internal resources in the further development of its proprietary technology platform, ECORE, and in a uniform project methodology. These investments will offer Adera a stable platform for continued expansion and more effective utilisation of resources. Expansion and profitability, with a sustained customer focus, are the driving forces underlying Adera's operations.

We expect continuing favourable demand for our services and thus a significant improvement in earnings during the fourth quarter. The fourth quarter earnings will, however, be affected by the start date for some large client engagements.

Co-operation with internationally renowned companies on their journey in the new economy

During the third quarter, several key customer relations were deepened and a number of Adera offices are now working together on larger joint customer projects. Adera's customer base consists primarily of traditional companies that are utilising the potential of new technology to expand in the new economy.

Some examples of customer assignments are described below.

Greater involvement in Compaq EMEA

Using its proprietary ECORE platform as a base, Adera has developed an Internet-based system for effective handling of all market communications on behalf of Compaq EMEA (Europe, Middle East and Africa). The assignment is a fully integrated project with feasibility studies, strategy and development of all IT tools. The system offers greater reuse, increased availability and the potential for local customisation of information that reduces cost and superior cost control. The system can be used for the production of all marketing materials, web sites etc., and guarantees continually updated information with a uniform quality of everything carrying Compaq's logo. This project involved integrated efforts among a number of Adera offices in Sweden and Germany. The anticipated pay-off time for the system was one and a half years; the actual pay-off time was less than one year.

Heineken steps into the new economy

During the quarter, Heineken, the world's second largest brewer, signed a long-term agreement with Adera covering strategic development of Heineken's global web venture, along with other projects. The first website venture "www.heinekenlounge.com" was launched in September and is aimed at increasing consumer interest in Heineken's products and improving communication with various target groups. The website will be run and maintained by Adera over the next six months. In the next phase, Adera will also develop a global market strategy for Heineken.

Nyman & Schultz – Sweden's leading travel agency aims to widen its lead

Nyman & Schultz, a wholly owned subsidiary of American Express, has half a million customers who require information before, during and after their business trips. As a result of its long-term co-operation, Adera has developed Nyman & Schultz' website venture, which currently covers on-line bookings as well as in-depth information concerning destinations, weather reports, exchange rates and just about everything else a business traveller is expected to need for a successful trip. The assignment has been broadened to also include Nyman & Schultz in Denmark and Norway, plus a number of campaign projects. The latest campaign web proved highly successful and attracted a large number of visitors using the travel- and ticket reservation services ahead of the Sydney Olympics.

Trelleborg focusing on its status as a technology leader in its industry sector

Trelleborg decided to use Adera's assistance in creating a multi-language web solution using dynamic navigation. In the next stage, transaction functionality will be embedded. The web project is also designed to fulfil the stringent demands of the financial market in terms of depth and range in financial information. "www.trelleborg.com" will constitute a platform for Trelleborg's other websites, and will also be the base for Trelleborg's image as a technology leading company in each of its business areas.

Kodak Image Centre improves customer service

Kodak Image Centre, a wholly owned subsidiary of Kodak AB in Sweden, operates some 20 stores. The stores have a central location in each city with specially trained personnel who, among other applications, use the web solution newly developed by Adera (www.kodak.se) to give customers service and in-depth information. A new, unique offer is launched each month in an effort to attract customers to the stores. Offering information and inspiration to visitors, the site functions as a "digital photo training centre".

Increased interest for mobile services

The interest in mobile services and products is rapidly increasing in both large global companies and in small/medium sized companies. Scandinavia has a unique position in the area since both Internet and mobile penetration is the highest in the world. Adera has continually developed expertise in this field and delivered several customer assignments during the year. The company sees a significant future demand in this segment and is therefore preparing a rollout of expertise in all of the company's markets. Some of the projects completed during the year are mentioned below.

Värmland County Council opting for advanced mobile technology in healthcare

Over a number of years, Adera has co-operated with Värmland County Council in operational development and strategies for the application of mobile information technology. The objective is to improve effectiveness in administration and to permit effective co-operation in care for the individual patient that together sharply enhance efficiency throughout the care chain. This encompasses stringent requirements in term of flexibility, scalability, availability, applications and support for a wide variety of new terminals.

The integrated information is used to create IT-based services that can be accessed via a range of new terminals. The terminal types supported by the prototype are mobile telephony (with WAP applications), PC and wireless, handheld computers (with a PocketPC application).

E-business strategy and full implementation for Time Systems in Denmark

Time Systems has developed a series of software solutions that permit the use of well-known calendar and planning tools via the Internet and WAP. Adera has developed an e-business strategy for Time Systems in Denmark including these products that resulted in an e-business solution for global marketing and support.

The products are sold and marketed by Mobipro, a newly established company in the Times Systems group. The first product to emerge from these operations – TimeWAP – has now been launched. The application permits users to administrate complex projects via WAP telephones.

Solutions for mobile sales people together with IC Tech

IC Tech is along with Adera developing the FieldWise product, which is a system for mobile skills support designed for professional groups such as journalists, doctors and sales staff. FieldWise currently functions on handheld computers with Windows CE, PocketPC or Palm OS. The handheld computer is connected to FieldWise's server via the mobile telephone network. The journalist enters a query and gains access to articles, contact persons and other key information in the area of enquiry. Additional products are FieldWise Sales, FieldWise Service and FieldWise Insurance.

ESAB wins awards for the e-business solution developed together with Adera

ESAB – one of the world's largest welding companies - recently won two prestigious awards at the "CIO Enterprise Value Awards" for the innovative e-business solution the company has developed together with Adera. ESAB received the awards "Systems Innovation in Applied Solutions Award" and "Enterprise Excellence Award" and believes that the e-business solution will be a very important factor in giving the company a competitive edge in the future.

New acquisitions and partnerships

Nucleus – one of the profitable e-business consultancies in the U.K. – was acquired at the end of the third quarter. Nucleus offers Adera access to the British market, one of the largest e-business markets in Europe.

Nucleus has some 50 employees with advanced skills in e-business strategy and a very strong customer base with well-known international companies such as Cable & Wireless, Hewlett Packard, Unilever, UPC and Thomson Travel Group. Projected revenues for 2000 as a whole amount to SEK 43 M, with anticipated earnings of SEK 8 M. Nucleus will be consolidated in Adera's financial statements as of the fourth quarter.

Adera acquired 100% of the shares in Nucleus for some SEK 102 M, with a supplementary payment of about SEK 25 M, provided that certain performance targets are attained. 60% of the purchase payment takes the form of Adera B shares and 40% cash, any supplementary payment will be in Adera shares (majority) and cash.

As a result of the new constellation, Adera will be able to offer existing customers a presence and services in the British market as well as offering Nucleus' customers high-quality entry to the rest of Europe. The acquisition strengthens Adera's position as a European company with a strong position in countries with a high penetration rate in mobile telephony and Internet. As a result of the acquisition of Nucleus, Adera will also be one of the leading strategic e-business consultants in the "golden e-business triangle" – Scandinavia-Benelux-United Kingdom.

On October 20, the final agreement regarding the acquisition of Brændpunkt A/S in Denmark was completed. The operations of Brændpunkt have already been integrated with Adera's existing operations in Copenhagen but Brændpunkt will not be consolidated in the accounts of Adera until the fourth quarter.

Adera and CDG, Context Development Group, signed a letter of intent on June 21, 2000 to the effect that Adera would acquire CDG. Following discussions during the summer, the parties instead agreed in August to commence co-operation in partnership form and thus terminate acquisition negotiations. Co-operation, which has already commenced around spin-offs of traditional companies and Internet start-ups, will be conducted under independent and commercial forms.

On June 2, 2000, Adera and dKraft signed a letter of intent to the effect that Adera would acquire dKraft. After negotiations during the summer, the parties reached agreement not to fulfil the letter of intent but instead to jointly terminate it, effective August 28. The reason for this was that Adera and dKraft have been unable to agree on terms and conditions.

Special General Meetings during and after the fiscal period

Decision concerning incentive program for employees in July

The Special General Meeting of shareholders on July 19, 2000 approved a new incentive program for employees, which replaced the program approved at the Annual General Meeting of April 6, see also the comments on the change in share capital. In addition, the Board was authorised to make decisions concerning the buyback of shares in the company during the period up to the next Annual General Meeting.

New Board member elected at Special General Meeting in October

At the Special General Meeting of shareholders on October 17, 2000, Jean-Michel Deligny was elected member of the Adera Board. Mr Deligny has a background with the European Technology sector most recently as Head of European Technology investment banking within UBS, Warburg.

Sales and results

Quarterly analysis

	2000			1999			
	Q3	Q2	Q1 ¹⁾	Q4	Q3	Q2	Q1
Sales, SEK M	121.8	161.1	112.7	70.8	56.1	92.7	71.2
Consulting revenue, SEK M	81.8	115.7	74.9	51.9	39.9	53.4	43
<i>Increase from year-earlier quarter</i>	<i>105%</i>	<i>117%</i>	<i>74%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Increase from preceding quarter</i>	<i>-29%</i>	<i>55%</i>	<i>44%</i>	<i>30%</i>	<i>-25%</i>	<i>24%</i>	<i>n/a</i>
EBITDA ²⁾ , SEK M	-36.3	-1.7	-6.5	-25.8	-17.1	-3.4	-7.3
EBITA ²⁾ , SEK M	-39.2	-5.5	-8.5	-29	-17.6	-6.9	-9.6
EBIT ^{2,3)} , SEK M	-49.1	-12.7	-22.7	-34.9	-20.1	-7.3	-10.1
EBITA-margin, %	-47.9%	-4.8%	-11.3%	-55.9%	-44.1%	-12.9%	-22.3%
Sales per consultant (annual basis), SEK 000	1 128	1 778	1 640				
Sales per consultant (rolling 12-months), SEK 000	1 411	1 425	1 366				
Consulting revenue per consultant (annual basis), SEK 000	757	1 277	1 089				
Consulting revenue per consultant (rolling 12-months), SEK 000	981	1 004	904				
Average number of consultants	432	363	275				
Number of consultants at end of period	432	432	350				
Number of employees at end of period	552	547	479				

1) The acquisition of HCM/BAM lead to an adjustment of figures reported earlier.

2) Income in the first quarter 2000 includes a refund of pension premiums SEK 2.5 M from SPP.

3) As a result of changes in accounting principles, amortisation of goodwill has been retroactively changed for quarter 1 and 2, 2000,

for additional information, see income statement and balance sheet.

For definitions, see last page of report

Assignments among existing and new clients are becoming increasingly extensive and more international in character. Sales during the third quarter amounted to SEK 121.8 M, compared with SEK 56.1 M for the comparable period in the preceding year. The annual growth rate of 117% may be compared with 73% and 58% noted in the second and first quarter, respectively (in comparison with the corresponding quarter in 1999). Consulting revenue increased to SEK 81.8 M, or by 105%, compared with the corresponding quarter in the preceding year. The annual growth in consulting revenue was 117% and 74% for the second and first quarter, respectively, (in comparison with the corresponding quarter in 1999). On a rolling 12-months basis, sales amounted to SEK 466.4M and consulting revenues to SEK 324.3 M.

Revenue and results in the third quarter were adversely affected by customer and employee vacations. Generally speaking, about four weeks of billable time is lost due to employee vacations. The seasonal effect is estimated to a negative SEK 25 M for the third quarter. Adera believes that this effect will be less noticeable over time as a larger share of revenue is generated by foreign offices where vacations are distributed more evenly over the year and in some cases, vacation periods are shorter.

The loss before amortisation of goodwill and items affecting comparability (EBITA) amounted to SEK 39.2 M for the third quarter, compared with a loss of SEK 17.6 M for the corresponding period in the preceding year.

The EBITA margin, calculated on the basis of revenue, was a negative 32.2% compared with a negative 31.3% in the preceding year. Calculated on the basis of consulting revenue, the EBITA margin was a negative 47.9% compared with a negative 44.1% in 1999.

In addition to the noted seasonal effects, a provision of SEK 3.7 M relating to accounts receivable from dot.com companies was charged against earnings. The remaining receivables due from these customers have now been paid. The total exposure to dot.com companies represented 7% of sales during the third quarter. Although future write-downs or provisions in this customer segment cannot be excluded, the company believes that the low share of dot.com customer involvement as a percentage of total sales, and the structure of agreements used, represent a low risk.

During the third quarter, Adera's operations in Copenhagen have been integrated with those of the acquired company Brændpunkt. The integration costs (such as moving of facilities) in Adera's existing operations, SEK 1.3 M, have therefore in its entirety been charged against income for the third quarter. Brændpunkt has not been consolidated in the accounts of Adera as of September 30 since the acquisition was formally completed in October.

During the third quarter, further developments of Adera's proprietary technology platform ECORE, which is used in several customer assignments, were made. In addition, administrative processes have been developed, such as a new and more efficient project control methodology. These internal projects affected earnings primarily in the form of loss of revenue as the company's own consultants worked with these projects. However, these activities are expected to have a considerably positive affect on efficiency and profitability in customer projects during the coming quarters.

Integration of the six completed acquisitions during the year affected earnings also during the third quarter. All of these companies are currently almost fully integrated and thus integration costs for these companies are not expected to have more than a marginal impact on fourth quarter earnings. Integration programs are considered to have been successful since personnel turnover in the acquired has been very low and since many customer projects could be manned using personnel from the acquired companies.

Refund from SPP

According to information from SPP, Adera will receive a refund of pension payments amounting to SEK 2.5 M. This income was reported in the first quarter under "Personnel costs" in the income statement and under "Receivables" in the balance sheet.

Liquidation of subsidiary

Items affecting comparability are attributable to liquidation of the operations of Adera Inc. in the first quarter. Total costs of the liquidation amounted to SEK 13.5 M, including a write-down of goodwill in the amount of SEK 8.0 M.

Capital gains and losses on sale of financial assets

Part of the shareholding in IC Tech Sweden AB was sold in the second quarter, resulting in a capital gain of SEK 1.9 M. In the third quarter, all of the shares in MobiGolf S.A. were sold, resulting in a capital loss of SEK 4.1 M.

Financial position and investments

During the period January to September, Adera acquired the following companies through non-cash and cash share issues.

Acquired company	Previously reported goodwill SEK 000	Adjusted goodwill SEK 000	Adjusted annual amortisation SEK 000	Date of consolidation
Adera Stockholm AB, (formerly GCI Interactive AB)	54 196	47 799	4 779	February 1, 2000
HCM/BAM	79 271	77 818	7 782	March 1, 2000
ITage AB	30 985	28 758	2 876	April 15, 2000
OOPix Objects AB	67 649	57 765	5 776	May 1, 2000
Blanking i Malmö AB	11 680	11 686	1 168	June 1, 2000
Christer Brunkell Reklambyrå AB	3 900	3 900	780	June 1, 2000

As a result of the revised accounting recommendation for consolidated accounts issued by the Swedish Financial Accounting Standards Council, (RR1:2000), the calculation of the goodwill in acquisitions has been adjusted compared with previous reports. As a result of this, the book value of acquired goodwill decreased by SEK 20.0 M. Accumulated excess depreciation has been adjusted down by SEK 0.5 M, attributable to the first and second quarters of 2000.

The book value of acquired consolidated goodwill, including the acquisitions above, amounted to a total of SEK 246.5 M on September 30, 2000. Intangible fixed assets are amortised over the estimated service life, although currently not longer than 10 years. Amortisation of goodwill amounted to SEK 2.3 M in the first quarter, SEK 7.4 M in the second quarter and SEK 8.2 M in the third quarter.

The Group's cash and bank balances amounted to SEK 292.8 M at September 30, 2000, a decrease of SEK 25.8 M compared with the end of the second quarter.

Interest bearing liabilities increased by SEK 24.8 M during the quarter. The amount represents an increase in overdraft facilities.

During the period January to September, 10 new share issues involving a total of SEK 682.3 M were completed, of which SEK 227.0 M involved non-cash share issues. The new share issues were conducted in order to finance organic growth and corporate acquisitions.

Other assets

As of September 30, 2000, accounts receivable amounted to SEK 106.5 M, of which approximately 9% was attributable to dot.com companies. Accounts receivable decreased during the third quarter by a total of SEK 14.6 M.

As of September 30, 2000, the value of unbilled revenues (in previous reports "work in progress for the account of others") amounted to SEK 51.5 M, after deduction of advance invoicing, representing an increase of SEK 3.9 M during the third quarter. Approximately 5% of the balance involves work in progress for dot.com companies.

As of September 30, 2000, other receivables amounted to SEK 34.3 M. The decrease in other receivables amounted to SEK 42.7 M during the third quarter. During the third quarter, other receivables of SEK 52.1 M in companies acquired during the second quarter were converted to financial receivables.

Reclassification of "work in progress on behalf of others" to "unbilled revenues"

The disclosure of unbilled revenues from work in progress has been revised in order to adapt Adera's financial reporting to the disclosure of revenues and receivables in the accounting recommendation for revenue recognition issued by the Swedish Financial Accounting Standards Council, (RR11:1999). In the balance sheet, "work in progress on behalf of others" (which is an inventory item) has been reclassified to "unbilled revenues" which is a receivable item. In the income statement, "change in work in progress" has been included in "net sales". There has been no change in valuation principles.

Shareholders' equity and number of shares

As of September 30, 2000, shareholders' equity amounted to SEK 666.5 M (SEK 70.4 M at December 31, 1999) equal to SEK 34.44 (5.98) per share. During the period January to September 2000, there were ten new share issues in connection with acquisitions, a directed issue of shares for cash, and the options program for employees that expired in January 2000. On February 15, 2000 Adera's shares were split five-for-one, and the par value of the split shares was set at SEK 0.10.

The table below shows the change in number of shares, share capital and shareholders' equity during the period January to September 2000.

	Number of shares	Share capital SEK 000	Shareholders' equity SEK 000
As of December 31, 1999	2 352 184	1 176	70 354
new issue of shares	5 307 944	559	658 312
New issue in connection with options program	400 000	200	24 000
Five-for-one share split	11 294 072	-	-
Translation difference	-	-	-544
Result for the period	-	-	-85 647
As of September 30, 2000	19 354 200	1 935	666 475
New issue of shares decided after September 30, 2000	1 912 617	191	-
Total after planned issues	21 266 817	2 126	-
Options program expiring in September 2001	1 000 000	100	-
Options program approved in July 2000	2 270 000	227	-
Number of shares upon full dilution	24 536 817	2 453	-

The company has for some time had an options program comprising 1,000,000 options that expire in September 2001. The new options program that was approved at the Special General Meeting of shareholders on July 19 comprises 2,270,000 options. The total dilution effect of the above options programs, after the decided new issues of shares, amounts to 13.3%.

Ownership structure

As of September 30, 2000, the Company had approximately 4,600 shareholders. Foreign shareholders accounted for 57% of the share capital and 38% of the voting rights in the Company. Most of the foreign shareholders are domiciled in Germany and England.

Employees

As of September 30, 2000, the Company had 552 employees, compared with 547 at June 30, 2000. The focus on integration of acquired companies led to a decrease in recruiting of new employees. Including companies acquired by the Group after September 30, the number of employees amounted to more than 600.

Parent Company

The Parent Company's operations were unchanged during January - September 2000. Net sales, which were largely attributable to intra-Group invoicing, amounted to SEK 27.5 M. The Parent Company incurred a loss of SEK 22.4 M before allocations and taxes. Liquid funds as of September 30, 2000 amounted to SEK 286.3 M.

Target for the fourth quarter 2000

We expect continuing favourable demand for our services and thus a significant improvement in earnings during the fourth quarter. The fourth quarter earnings will, however, be affected by the start date for some large client engagements.

Audit

This report has not been audited.

Future report dates

Report on full-year 2000 operations
Annual Report for the fiscal year 2000
Annual General Meeting

February 22, 2001
March 2001
April 5, 2001

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Adera AB (publ)

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Group income statement

SEK 000	2000 Jan-Sep 9 months	1999 Jan-Sep 9 months	1999 Jan-Dec Pro forma ¹⁾ 12 months	July 1998- Dec 1999 18 months
Net sales	395 609	219 933	290 753	365 568
Project related expenses	-151 330	-95 455	-121 695	-152 079
Other external costs	-77 796	-40 533	-55 038	-70 967
Personnel costs ²⁾	-210 750	-111 681	-167 596	-200 943
Depreciation of tangible fixed assets	-8 752	-6 433	-9 293	-11 702
Depreciation of intangible fixed assets ³⁾	-17 800	-3 320	-9 512	-9 512
Liquidation of subsidiary	-13 486	-	-	-
<u>Other operating expenses</u>	<u>-200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating result	-84 505	-37 489	-72 381	-79 635
<u>Result from financial investments</u>	<u>1 953</u>	<u>-1 317</u>	<u>-2 664</u>	<u>-3 110</u>
Result after net financial items	-82 552	-38 806	-75 045	-82 745
<u>Tax expense, incl. deferred tax</u>	<u>-3 095</u>	<u>1 250</u>	<u>868</u>	<u>1 463</u>
Result for the period	-85 647	-37 556	-74 177	-81 282

1) Pro forma income statement refers to the Group's 1999 consolidated figures adjusted to 12 months.

2) Income in the first quarter includes a refund of pension premiums of SEK 2.5 M from SPP.

3) Goodwill amortisation has been restated to reflect the revised recommendation by the Swedish Financial Accounting Standards Board regarding consolidated accounts (RR1:2000). The decrease in accumulated goodwill amortisation reported in previous reports and amounts to SEK 0.5 M relating to the period January 1, 2000 – June 30, 2000.

Group balance sheet

SEK 000	2000 September 30	1999 September 30	1999 December 31
Intangible fixed assets ¹⁾	249 479	42 653	42 569
Tangible fixed assets	32 431	25 145	25 001
<u>Financial fixed assets</u>	<u>56 538</u>	<u>-</u>	<u>-</u>
Fixed assets	338 448	67 798	67 570
Accounts receivable trade	106 543	35 966	56 254
Unbilled revenues	51 543	29 832	13 289
Other receivables	34 301	9 249	6 780
<u>Cash and bank balances</u>	<u>292 766</u>	<u>28 253</u>	<u>5 389</u>
Current assets	485 153	103 300	81 712
Total assets	823 601	171 098	149 282
Shareholder's equity	666 475	101 529	70 354
Provisions	6 314	-	-
Interest-bearing liabilities	40 269	14 687	18 915
<u>Non-interest-bearing liabilities</u>	<u>110 543</u>	<u>54 882</u>	<u>60 013</u>
Total shareholders' equity, provisions and liabilities	823 601	171 098	149 282

- 1) *The value of acquisition goodwill has been restated to reflect the revised recommendation by the Swedish Financial Accounting Standards Board regarding consolidated accounts (RR1:2000). Adjustment of value of acquisition goodwill amounts to SEK 20.0 M.*

Group cash flow statement

SEK 000	2000 Jan-Sep 9 months	1999 Jan-Sep 9 months	July 1998- Dec 1999 18 months
Operating result	-84 505	-37 489	-79 635
Depreciation and amortisation	26 552	9 753	21 214
Capital gains (-) /losses (+)	-36	630	-
Result from financial investments	4 534	-1 315	-2 987
<u>Tax paid</u>	<u>1</u>	<u>-10</u>	<u>112</u>
Cash flow before change in working capital	-53 454	-28 431	-61 296
<u>Change in working capital</u>	<u>-28 583</u>	<u>799</u>	<u>15 692</u>
Total cash flow from operations	-82 037	-27 632	-45 604
Cash flow from investment activities	-80 171	-24 181	-48 025
<u>Cash flow from financing activities</u>	<u>449 452</u>	<u>65 232</u>	<u>87 591</u>
Cash and bank balances	287 244	13 419	-6 038
Cash and bank balances beginning of period	5 389	14 864	11 275
<u>Exchange differences in cash and bank balances</u>	<u>133</u>	<u>-30</u>	<u>152</u>
Cash and bank balances end of period	292 766	28 253	5 389

Group key data

	2000 Jan-Sep 9 months	1999 Jan-Sep 9 months	Jul 1998- Dec 1999 18 months
EBITDA ¹⁾ , SEK 000	-44 467	-27 736	-58 421
EBITA ¹⁾ , SEK 000	-53 219	-34 169	-70 123
EBIT, SEK 000	-84 505	-37 489	-79 635
Total capital, SEK 000	823 601	171 098	149 282
Shareholders' equity, SEK 000	666 475	101 529	70 354
Average number of employees	424	263	272
Number of employees end of period	552	311	320
Average number of consultants	339	—	—
Return on total capital, %	neg	neg	neg
Return on total shareholder's equity, %	neg	neg	neg
Liquidity, multiple	4.39	1.88	1.36
Equity/assets ratio, %	80.9	59.3	47.1
Number of shares	19 354 200	11 694 255	11 760 920
Number of shares upon full dilution, ²⁾	24 536 817	14 694 255	14 760 920
Shareholders' equity per share, SEK	34.44	8.68	5.98
Earnings per share, SEK	-4.43	-3.21	6.91
Earnings per share upon full dilution, SEK ²⁾	-3.49	-2.56	-5.51

- 1) *Adjusted to reflect items affecting comparability.*
- 2) *Upon full dilution in accordance with the options programs, etc., see table regarding Shareholders' equity and number of share*

Definitions

Average number of employees - The total of the annual average number of employees.

Consulting revenue - Sales reduced by purchases on behalf of customers.

EBITDA - Result before financial items, taxes and depreciation/amortisation of tangible and intangible fixed assets.

EBITA - Result before financial items, taxes and amortisation of intangible fixed assets.

EBIT - Result before financial items and taxes.

EBITA margin - EBITA as a percentage of consulting revenue.

Earnings per share - Result for the period divided by total number of shares.

Equity/assets ratio - Shareholders' equity as a percentage of total assets.

Number of shares - Number of shares at end of period.

Liquidity - Current assets divided by current liabilities

Return on equity - Result for period, after tax, as a percentage of average shareholders' equity.

Return on total capital - Result after net financial items, plus financial expense, as a percentage of average total assets.

Sales/Consulting revenue per consultant (rolling 12-months) –

Sales/consulting revenues during the 4 last quarters

Average number of consultants during the same period

Sales/Consulting revenue per consultant (annual basis) –

Sales/consulting revenues during quarter

Average number of consultants during the quarter * 4

Shareholders' equity per share - Shareholders' equity at end of period divided by number of shares at end of period.