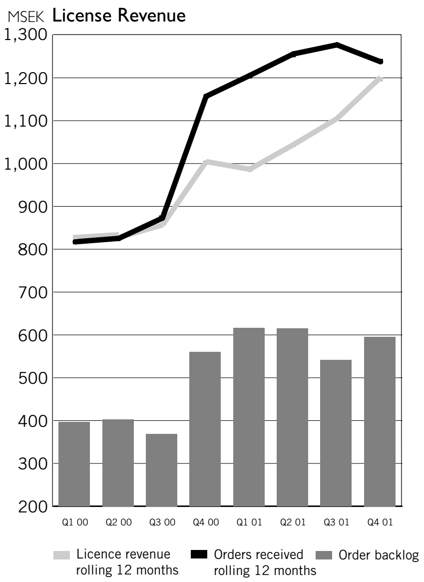
Announcement of 2001 Accounts

Despite the weak market, net revenue rose by 24 percent, operating earnings by SEK 390 million, and cash flow after investments by SEK 637 million.

The upward trend during the year accelerated in the fourth quarter, at which time net revenue climbed by 31 percent, operating earnings totaled SEK 106 million after appropriations for profit-sharing bonuses, and cash flow was SEK 368 million.



- Intentia continued to concentrate on improving its earnings and cash flow. Operating earnings increased by SEK 390 million to SEK 100 million (–290).
- Intentia initiated a short-term profit-sharing program in the fourth quarter involving a SEK 50 million reduction of personnel costs, and bonus repayments of all earnings for the full year that exceed SEK 100 million. Of the company's SEK 186 million earnings, SEK 86 million was repaid as bonuses. Adjusted for the net effect of the program, earnings totaled SEK 136 million.
- Cash flow from operating activities rose by SEK 848 million to SEK 322 million (–526), while cash flow after investments was up by SEK 637 million to SEK 52 million (–585).
- Despite the weak market, net revenue increased by 24 percent to SEK 4,013 million (3,246) and license revenue grew by 20 percent. License revenue was SEK 1,201 million (1,005) for the year. The growth in net revenue was achieved without increasing the average number of employees thereby obtaining significant efficiency improvements.
- Intentia entered into key new agreements during the year with customers such as Elkem in Norway, SMC in Japan, BHP Billiton in Australia, Longchamp in France, Saia Burgess Electronics in Switzerland, Aggreko in Great Britain, Teknor Apex in the United States and Sumitomo Bakelite in Singapore.
- The release of Movex version 12 during the year further strengthened Intentia's competitiveness, while cementing its leadership in cutting-edge technology and product functionality.

Group Progress

Global Economy Stifled the Market During the Year

For a number of reasons, the market for enterprise applications has been weak ever since 1999. Y2K weighed heavily on growth in 1999 and 2000. Although expectations arose in late 2000 that there would be a recovery in 2001, the sharp downturn in the global economy intervened. International political developments following September 11 also made customers cautious about investing. As a result, procurement periods lengthened for more and more contracts while the number of large orders declined. A string of interrelated small orders, spread out over a longer period of time, often replaced one large order. Sector analysts believe that the market expanded during the year by approximately 10 percent, which is less than most previous years.

Intentia felt the impact in the form of slower license growth. The launch of version 12 of Movex Collaboration Applications late in the year further strengthened the company's competitiveness in technology and product functionality. The software is the first release in which the traditional enterprise application is but one component in a complete offering. The other components include Supply Chain Management, Customer Relationship Management, Business Performance Measurement, Value Chain Collaboration, and e-Business solutions. The final component is called Private Trading Exchanges, which consists of advanced solutions for collaboration and integration with both business partners and customers.

A Year of Brisk Recovery in a Sluggish Market

Intentia decided in early 2000 not to expand its organization until earnings and cash flow had turned up, along with a considerably better consulting margin and greater cost-effectiveness in terms of sales. The long-term objective was to ensure solid, sustainable profitability in which growth and balanced cash flows could proceed hand in hand. The measures taken and decisions made during 2001 stemmed largely from the objective of rapidly improving profitability and cash flow in order to embark on the next phase of expansion. Intentia made long strides toward its targets during 2001. While earnings and cash flow improved considerably, growth was ahead of the market.

Net Revenue Rose by 24 Percent for the Year

Intentia's net revenue increased by 24 percent to SEK 4,013 million (3,246) in 2001. Exchange-rate effects upon consolidation had a positive impact on net revenue by 5 percentage points. On a comparable basis, that is, excluding the divestment of Informatikk net in Norway in mid-2000, revenue growth was 26 percent. Adhering to seasonal patterns that largely coincided with 2000, 22 percent of net revenue accrued in the first quarter, 24 percent in the second, 22 percent in the third and 32 percent in the fourth. License revenue accounted for 30 percent (31) and consulting revenue for 69 percent (65) of net revenue.

Both License Orders and License Revenue Did Well in the Weak Market

The number of ongoing procurement projects continued to increase during the year and the percentage of large customers grew once again. License orders received climbed by 7 percent to SEK 1,238 million (1,157) for the year. Meanwhile, license revenue rose by 20 percent to SEK 1,201 million (1,005). Upgrades generated SEK 350 million (298) of the revenue, while new sales totaled SEK 851 million (707).

Intentia's backlog of orders was up by 6 percent to SEK 596 million (560) at the end of the year. License revenue varied more from quarter to quarter than net revenue as a whole—20 percent of license revenue came in the first quarter, 23 percent in the second, 20 percent in the third and 37 percent in the fourth.

Consulting Revenue Proceeded Upward

Lower license sales in 1999 hurt consulting revenue in 2000. As a result, capacity utilization was low and out of balance in 2000. The upturn in orders during the second half of 2000 that continued in 2001 substantially boosted the consulting organization's volumes. At the same time, utilization of consulting capacity improved steadily from the third quarter of 2000 throughout 2001. Consulting revenue for each quarter was considerably higher than in 2000. For the entire year, consulting revenue expanded by 31 percent to SEK 2,756 million (2,098).

Cost-Effectiveness Continued to Improve According to Plan

Intentia's action program to restore profitability, including the pursuit of growth within the current structure until economies of scale and cost-effectiveness had improved, went well during the year. Growth was less costly than in any previous year. Over half of the SEK 767 million increase in net revenue directly impacted operating earnings. Not only did the cost-effectiveness of the past two years begin to bear fruit, but a growing number of operations had passed the relatively inefficient startup stage.

Intentia's workforce increased only slightly during the year. In areas where capacity was insufficient to meet demand, Intentia carried out selective recruitment efforts. The total number of employees rose by 101 to 3,325 (3,224) by the end of 2001. The average number of employees was down somewhat from 3,380 in 2000 to 3,314 in 2001.

The Group's consulting margin strengthened considerably. The combination of greater consulting capacity utilization and a stable structure boosted the consulting margin from 9 percent in 2000 to 17 percent in 2001. The improved consulting margin can be attributed to a full 30 percent increase in volume combined with a mere 4 percent expansion of the consulting organization. The consulting margin also benefited from Intentia's ongoing effort to improve contract terms in its implementation projects. Consulting costs for the year grew by 20 percent to SEK 2,298 million (1,918). Indirect costs of SEK 1,460 million (1,420) accounted for 36 percent (44) of net revenue. Exchange-rate effects upon consolidation contributed SEK 62 million to the increase in indirect costs over the year before. The impact was greatest on sales and marketing expenses. Expenses for sales and marketing totaled SEK 888 million (745), product development SEK 327 million (444) and administration SEK 244 million (231). Sales expenses included goodwill amortization of SEK 60 million (55). Intentia capitalized SEK 126 million of its product development expenditures during the year.

The net of voluntary salary reductions of SEK 50 million in the fourth quarter and the SEK 86 million that the Group set aside for profit-sharing bonuses boosted consulting and indirect costs by SEK 36 million.

Substantially Improved Earnings Form a Foundation for Continuing Profitable Growth

Intentia's earnings growth in 2001 reflected increased license revenues, which exert a direct impact by virtue of their high gross margins. A substantially improved consulting margin and a modest increase in indirect costs improved earnings as well. The combination of increased license sales and substantially higher contribution from consulting lifted gross earnings by 39 percent to SEK 1,529 million (1,101). The gross margin advanced to 38 percent (34). Operating earnings for the year were SEK 100 million (–290). The operating margin jumped by 11 percentage points to 2 percent (–9). Based on operating earnings of SEK 136 million before the effect of voluntary salary reductions and profit-sharing bonuses, operating earnings rose by SEK 427 million in 2001, representing a 13 percentage point improvement in the operating margin. The year's trends confirmed the wisdom of Intentia's business model, which is based on combining growth with substantially improved efficiencies–and thereby much higher operating earnings–once volumes have reached a critical mass. The trend toward more evenly distributed earnings contributions from an increasing number of units within the Intentia Group continued.

Intentia charged a total of SEK 152 million in depreciation and amortization to earnings. Thus, operating earnings before depreciation and amortization were SEK 252 million (–150). Goodwill amortization amounted to SEK 66 million (60) for the year.

The redemption of 40 percent of the Group's convertible notes for shares added SEK 5 million to net financial income by means of reversed translation differences. Given the depreciation of the krona during the year, the remainder of the convertible notes lowered net financial items by SEK 34 million.

While net financial items totaled SEK –126 million (–110), earnings after financial items rose by SEK 375 million to SEK –25 million (–400).

Intentia's tax load was SEK –26 million (55). The loss after tax was SEK –57 million (–344).

All Regions Performed Well

Northern Europe posted solid license and consulting revenue growth. Net revenue totaled SEK 1,619 million (1,502), whereas license revenue was SEK 419 million (347). While the consulting margin improved, indirect costs increased only slightly. All of the region's operations reported sound license and consulting revenue growth, along with higher earnings. Operating earnings before depreciation and amortization rose from 2000 by SEK 82 million to SEK 187 million.

Intentia signed key agreements in the region with customers such as Elkem, Orcla, TINE Norske Meierier, BT Industries, Findus and Icopal.

Both license and consulting revenue grew substantially in Central Europe. While net revenue climbed by 47 percent to SEK 505 million (344), license revenue jumped by 64 percent to SEK 146 million (89). Operating earnings before depreciation and amortization improved considerably to SEK 47 million (–15). The fact that Austria and Switzerland, both of which had experienced poor profitability for a number of years, posted considerably higher earnings was a reflection of solid growth combined with only modest cost increases. Net revenue in Germany, the largest country in the region, rose by 42 percent against a backdrop of good profitability. In order to meet greater demand, Intentia increased its workforce in the region somewhat.

The company signed key agreements with customers such as Gucci Timepiece, Animex, Saum & Viebahn Textilverlag, Kufner Textilwerke, Hirsch Armbänder and Saia Burgess Electronics.

License revenue in Northwest Europe rose vigorously to SEK 162 million (117), while consulting revenue posted satisfactory growth. As a result, net revenue was up by 32 percent to SEK 555 million (420). Great Britain attained considerably better earnings by combining higher license and consulting revenue with a stable cost structure. The Benelux countries turned around and reported positive earnings for 2001. The region reported operating profit before depreciation and amortization of SEK 67 million (–3).

Intentia signed key agreements in the region with customers such as Dawn Meats, Wessex Food, Syltone, Berendsen, Aggreko and DSI.

Due to Southern Europe's substantial license revenue growth, especially in the latter part of 2000, license revenue decreased somewhat in 2001. As a result of the large number of ongoing projects, along with the transition to the euro, consulting revenue and capacity utilization improved considerably. Net revenue climbed by 32 percent to SEK 700 million (530), whereas license revenue decreased by 5 percent to SEK 217 million (227). Operating earnings before depreciation and amortization were SEK 136 million (75). To ensure top-quality implementation projects, Intentia replaced subcontractors with its own consultants and thereby boosted its total workforce. Earnings rose considerably in both France and Spain.

Marie Brizard & Roger International, Messier Services, Renfe, Damart International, Longchamp and France Sécurité were among the customers in the region with which Intentia signed key agreements.

As a reflection of the sluggish US economy during 2001, license revenue in the Americas declined somewhat from the year before. The larger number of projects and a greater customer base sharply boosted consulting revenue. Having more customers also generates consulting revenue in the form of upgrades and supplementary investments. The company shored up its management team in the Americas and streamlined its organization, via its acquisition of Intentia West among other measures. While net revenue increased by 40 percent to SEK 281 million (202), license revenue decreased by 17 percent to SEK 82 million (99). Earnings before depreciation and amortization improved to SEK –98 million (–148). Revenue and earnings growth accelerated decidedly in the second half of the year. The increase in the total number of employees was attributable to the acquisition of Intentia West in the first half of the year.

Grant Prideco, Peacock, California Manufacturing, Teknor Apex and Corum are among the customers with which Intentia signed key agreements.

Both license and consulting revenue grew substantially in Asia Pacific. After having experienced weak profitability for a number of years in the wake of high startup costs, Japan posted a profit in 2001. License orders were strong and the number of ongoing projects increased.

The number of new customers increased considerably in the ASEAN countries. However, China posted a loss due to the fact that it is still in the startup stage and has not attained a critical mass.

Australia's earnings rose and ended up positive. Asia Pacific's net revenue was SEK 344 million (246), while license revenue jumped by 41 percent to SEK 175 million (124). Operating earnings before depreciation and amortization improved to SEK –4 million (–36). Intentia signed key agreements in the region with customers such as Nabco, TAL Apparel, Lam Soon, Nippon Paint, The New Zealand King Salmon Company, Tukisada, BHP Billiton, Sumitomo Bakelite and Quiksilver.

Cash Flow After Investments Improved by SEK 637 Million and Financial Standing Strengthened

Intentia's chief priorities in 2001 were its targets of balanced cash flow and profitability as a foundation for continued growth. Cash flow, both from operating activities and after investment, was considerably better in each quarter than the year before. Cash flow from operating activities rose by SEK 848 million to SEK 322 million (–526). Cash flow after investments increased by SEK 637 million to SEK 52 million (–585).

While accounts receivable were up by 9 percent to SEK 1,376 million (1,267) at the end of the year, net revenue grew by 24 percent. Net working capital tied up was SEK 0 (238) at year-end, an improvement of SEK 238 million from the end of 2000. Current assets excluding liquid funds rose during the year by SEK 65 million, of which approximately half was accounts receivable, to SEK 1,928 million. Among the sources of the SEK 455 million increase in non-interest-bearing current liabilities were higher accruals for bonuses, tax liabilities and advance payments from customers. Non-interest-bearing current liabilities grew from 45 percent to 48 percent of net revenue during the year.

Total investment was SEK 270 million (59). Capitalization of product development accounted for SEK 126 million (0), acquisition of subsidiaries SEK 72 million (21), and tangible assets SEK 66 million (41) of the investment. After acquiring 37.5 percent of outstanding shares in Intentia Australia during 2001, the company held an 88.5 percent stake at the end of the year. The company will acquire the remaining outstanding shares during the first part of 2002. Intentia has taken over the customer base and personnel from the previous owners of Intentia West in the United States. The company acquired a 49 percent stake in Scase A/S (Norway), which specializes in systems solutions for origin marking of meat and other products. The company paid additional purchase sums for Intentia Spain and Intentia Belgium.

Excluding convertible notes, borrowings declined by SEK 188 million to SEK 429 million (617) at the end of the year. At SEK 644 million (401), liquidity exceeded borrowings by SEK 215 million on December 31. That represents an improvement of SEK 431 million compared to the end of 2000 when liquidity was SEK 216 million short of borrowings.

Intentia proposed in the fourth quarter that holders of convertible notes convert part of them and alter the terms of the remainder. According to the proposal, 40 percent of the EUR 100 million notes would be converted at SEK 55 per share, based on an exchange rate of 8.72 kronor to the euro. Intentia proposed lowering the conversion price of the remaining 60 percent from SEK 244.48 to SEK 130 at an exchange rate of 8.72 while moving back the conversion date from July 2004 to July 2006. The proposed changes would not affect the 5 percent rate of interest. After being approved by the holders of the convertible notes and the general meeting the changes took effect in December. The conversion reduced the convertible notes by SEK 377 million, based on exchange rates at the end of 2001. Shareholders' equity increased by SEK 342 million after underwriting expenses.

Intentia also carried out two issues of new shares during the year. The first time the company issued 4,862,200 shares. The second issue involved 500,000 shares to finance acquisitions. After deducting underwriting expenses of SEK 19 million, Intentia raised a total of SEK 434 million from the two issues.

The equity/assets ratio improved by 18 percentage points to 23 percent (5) at the end of 2001, while the share of risk-bearing capital was 46 percent (43).

Group Progress, October–December, 2001

Net revenue increased to SEK 1,277 million in the fourth quarter, as opposed to SEK 977 million a year earlier. License orders received declined by 7 percent from the strong fourth quarter of 2000. Excluding the exceptional order from Hagemeyer that was signed in the fourth quarter of 2000, license orders received increased by 10 percent in the fourth quarter of 2001. Orders totaled SEK 498 million (537). License revenue grew by 28 percent to SEK 443 million (347). Consulting revenue was SEK 834 million (616) and the consulting margin 18 percent (13) for the period. Operating earnings rose to SEK 106 million (–9) after appropriations for profit-sharing bonuses. With the improvement in net financial income, earnings after financial items amounted to SEK 136 million (–56). Earnings after tax climbed to SEK 87 million (–23).

Product Development

The Java-based version of Movex scored new successes. Intentia performed a series of tests during the year for the purpose of documenting performance and scalability. The findings established that the version holds a leading position that provides considerable advantages over Intentia's biggest competitors, particularly when it comes to price/performance. That is crucial to Intentia's ability to continue offering attractive solutions that fit into the increasingly squeezed IT budgets of its customers, a fact that proved to be more important than ever in 2001.

The decisive and by far the most important development in 2001 was the release of Movex version 12, the first complete enterprise application that is heedful of the business processes and models that have emerged in recent years. This version contains an assortment of new applications and solutions for e-Business, Supply Chain Management, Value Chain Collaboration, Customer Relationship Management and Business Performance Measurement. Intentia launched some 35 totally new products in conjunction with the release of Movex version 12. Among the new or upgraded products were:

- Demand Planner, part of Supply Chain Planning
- Global CTP, part of Supply Chain Planning
- Supply Chain Planner, part of Supply Chain Planning
- Warehouse Management, part of Supply Chain Execution
- Risk Management, part of Financial Controlling
- Point of Sales Integration, part of Customer Relationship Management
- Call Center Integration, part of Customer Relationship Management
- Mobile Sales, part of Customer Relationship Management.

Intentia launched Business Performance Measurement, a new generation of 30 turnkey models that enable customers to monitor their operations on a continuous, detailed basis. The release of Movex Value Chain Collaborator represented major advances in Intentia's effort to offer an open communications environment. The combination of a technical solution and Movex Business Models, a library of XML messages, permits customers to link internal and external operations into a homogeneous value chain.

Intentia entered into a number of strategic agreements to collaborate on product development with companies such as ReadSoft AB and Manhattan Associates.

Intentia Stock

Intentia's capital stock at the end of 2001 was SEK 360.7 million, distributed among 36,073,200 shares. Based on SEK 64, the last closing price of the year, the company's market capitalization was SEK 2.2 billion. A total of 33.7 million Intentia shares were traded in 2001. The share price declined by 20.9 percent, as opposed to the 53.6 percent shrinkage of the Affärsvärlden IT Index. Of Intentia's 10,282 stockholders at the end of the year, the share of foreigners rose by 2 percentage points to 19 percent.

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Parent Company

Net revenue totaled SEK 120 million (75) for the parent company, while earnings after financial items were SEK –191 million (–302). The loss after tax for 2001 was SEK –137 million (–161). Investment totaled SEK 1 million (1) and liquidity SEK 497 million (243). Excluding convertible notes of SEK 565 million (886), borrowings amounted to SEK 350 million (402). Issues of new shares during the year boosted shareholders' equity in the parent company by SEK 776 million, of which SEK 342 million was attributable to the fourth quarter.

Employees numbered 76 (87) at the end of the year.

Outlook for 2002

Market outlook for 2002 is difficult to assess and market growth will largely depend on developments in the global economy. Intentia is well-equipped to further bolster its market position. Intentia will continue to improve earnings by combining volume growth with efficiency gains. While the company expects license revenue growth within the framework of its existing sales organization, selective enlargement of the consulting organization will set the stage for future expansion.

Stockholm, January 30, 2002

Björn Algkvist
President and Chief Executive Officer

Accounting Principles

This announcement of accounts was prepared in accordance with the Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council (Redovisningsrådet). Intentia's accounting principles have changed since its 2000 annual report in compliance with Redovisningsrådet's recommendations, a number of which took effect on January 1, 2001 and the remainder to take effect on January 1, 2002. Intentia has implemented changes in accordance with RR 11 Revenue Recognition, RR 9 Income Taxes, RR 15 Intangible Assets, RR 18 Earnings Per Share and RR 20 Interim Reporting. Historical figures related to RR 9 and RR 11 have been recalculated. "Change in Shareholders' Equity" shows the impact of the recalculation on shareholders' equity. In accordance with the Redovisningsrådet's recommendation, comparison figures related to RR 15 have not been recalculated.

Annual Meeting

The annual general meeting will take place at 2:00 PM on Friday, March 22, 2002, at Intentia's headquarters, located at Vendevägen 89, Danderyd, Sweden.

Dividends

The Board proposes that no dividend be paid for fiscal 2001.

Annual Report

The 2001 annual report will be available as of February 15, 2002 at www.intentia.com and at Intentia International's headquarters, Vendevägen 89, Danderyd, Sweden. Intentia expects the report to be distributed from the printers on February 28, 2002.

Financial Information

Information on the Group's development during 2002 will be provided as follows:

Interim report for the first quarter:
April 24, 2002

Interim report for the second quarter:
July 24, 2002

Interim report for the third quarter:
October 24, 2002

Announcement of 2002 accounts
January 2003

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FINANCIAL INFORMATION

	Oct-Dec		Jan-Dec	
	2001	2000	2001	2000
ORDER DATA (SEK million)				
Orders received	497.6	537.1	1,237.5	1,156.8
Order backlog, end of period	596.1	560.0	596.1	560.0

INCOME STATEMENT GROUP (SEK million)

	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Jan-Dec 2000
License revenue	443.1	346.6	1,201.3	1,004.5
Consulting revenue	834.2	616.1	2,756.1	2,098.0
Other revenue	0.1	14.5	55.7	143.0
Net revenue	**1,277.4**	**977.2**	**4,013.1**	**3,245.5**
Consulting cost	–681.2	–533.0	–2,298.1	–1,917.6
Cost for license	–52.4	–53.1	–121.6	–116.8
Cost for other revenues	–30.1	–11.5	–64.8	–110.3
Gross earnings	**513.7**	**379.6**	**1,528.6**	**1,100.8**
Other operating items net	**12.1**	**14.1**	**31.1**	**29.2**
Product development expenses	–87.0	–122.0	–327.0	–444.1
Sales and marketing expenses	–261.3	–219.8	–888.4	–744.7
Administration expenses	–71.1	–61.3	–244.3	–231.0
Operating earnings	**106.4**	**–9.4**	**100.0**	**–289.8**
Financial income and expenses	29.6	–46.4	–125.5	–110.3
Participation in associated companies' earnings	–0.3	–0.3	0.4	0.3
Earnings after financial items	**135.7**	**–56.1**	**–25.1**	**–399.8**
Earnings in Group companies the part of year they did not belong to the Group	–	–	–	3.7
Earnings before tax	**135.7**	**–56.1**	**–25.1**	**–396.1**
Tax on profit/loss for the period	–46.8	34.6	–26.1	55.2
Minority interest in profit/loss for the period	–1.8	–1.4	–5.3	–2.7
Profit/loss for the period	**87.1**	**–22.9**	**–56.5**	**–343.6**
Earnings per share (SEK)				
Basic, average for period	2.7	–0.9	–1.9	–14.2
Diluted, average for period	1.5	0.3	–0.1	–10.2
Number of outstanding shares (thousand)				
Basic, end of period	36,073	24,311	36,073	24,311
Basic, average for period	31,807	24,311	29,126	24,251
Diluted, average for period	35,216	28,028	33,281	28,507

BALANCE SHEET GROUP (SEK million)

	December 31	
	2001	2000
Goodwill	382.8	337.8
Capitalized product development	134.7	14.3
Tangible fixed assets	257.0	245.4
Financial fixed assets	519.2	420.8
Total fixed assets	**1,293.7**	**1,018.3**
Accounts receivable	1,376.1	1,266.5
Other current assets	552.4	445.1
Liquid funds	644.4	400.9
Total current assets	**2,572.9**	**2,112.5**
Total assets	**3,866.6**	**3,130.8**
Stockholders' equity	850.3	133.0
Minority interests	19.9	13.0
Convertible notes	565.1	885.7
Provisions	43.9	1.1
Interest bearing long-term liabilities	59.6	58.6
Other long-term liabilities	29.9	6.8
Interest bearing current liabilities	369.1	558.7
Other current liabilities	1,928.8	1,473.9
Total stockholders' equity, provisions and liabilities	**3,866.6**	**3,130.8**

CHANGE IN STOCKHOLDERS' EQUITY (SEK million)

	2001	2000
Stockholders' equity at beginning of period	355.2	641.9
Effect of changed accounting principles	–222.2	–171.2
Stockholders' equity after changes in accounting principles	**133.0**	**470.7**
New stock issue/retransfer of options	433.5	48.1
Conversion of convertible notes	342.1	–
Profit/loss for the period	–56.5	–343.6
Translation differences for the period	–1.8	–42.2
Stockholders' equity at end of period	**850.3**	**133.0**

CASH FLOW ANALYSIS GROUP (SEK million)

	Oct-Dec		Jan-Dec	
	2001	2000	2001	2000
Cash flow before change in working capital	34.8	–1.8	49.6	–301.0
Change in working capital	336.3	–13.6	272.2	–225.4
Cash flow from operations	**371.1**	**–15.4**	**321.8**	**–526.4**
Cash flow from investments	–68.4	–5.9	–269.5	–58.8
Cash flow after investments	**302.7**	**–21.3**	**52.3**	**–585.2**
Cash flow from financing	65.2	143.8	175.7	262.8
Cash flow for the period	**367.9**	**122.5**	**228.0**	**–322.4**
Liquid funds, beginning of period	**280.3**	**277.5**	**401.0**	**726.6**
Exchange rate difference on liquid funds	–3.8	1.0	15.4	–3.2
Liquid funds, end of period	**644.4**	**401.0**	**644.4**	**401.0**

DEVELOPMENT PER QUARTER

		Net revenue	License revenue	Operating earnings before depreciation	Operating earnings	Earnings after financial items	Number of employees*
2000	Q1	830.3	255.7	–45.3	–78.5	–64.8	3,416
	Q2	780.2	216.9	–58.3	–90.1	–128.3	3,366
	Q3	657.8	185.3	–82.9	–111.8	–150.6	3,243
	Q4	977.2	346.6	36.9	–9.4	–56.1	3,224
2001	Q1	879.3	238.0	16.4	–15.9	–50.1	3,247
	Q2	977.9	274.0	44.2	7.1	–33.7	3,299
	Q3	878.6	246.2	37.9	2.4	–77.1	3,358
	Q4	1,277.4	443.1	152.7	106.4	135.7	3,325

employees at end of period

FINANCIAL RATIOS

	Oct-Dec		Jan-Dec	
	2001	2000	2001	2000
OPERATIONAL				
Growth over previous year				
License revenue	28%	75%	20%	30%
Consulting revenue	35%	6%	31%	–1%
Net revenue	31%	18%	24%	5%
Orders received license	–7%	112%	7%	53%
Order backlog license	7%	37%	6%	37%
Margins				
Consulting margin	18%	13%	17%	9%
Gross margin	40%	39%	38%	34%
Operating margin	8%	–1%	2%	–9%
Net profit margin	7%	–2%	–1%	–11%
Expenses and efficiency				
Product development/license revenue	20%	35%	27%	44%
Sales and marketing/license revenue	59%	63%	74%	74%
Administration/net revenue	5%	6%	6%	7%
Average number of employees for period	3,353	3,244	3,314	3,380
Revenue per employee	381	301	1,211	960
Added value per employee	237	184	797	561
Personnel expenses per employee	191	171	721	607
FINANCIAL POSITION				
Working capital 4 quarters/net revenue 12 months	0%	6%	0%	6%
Debt/equity ratio (excluding convertible notes)	–0.2	1.5	–0.2	1.5
Average capital employed	1,752	1,398	1,638	1,358
Share of riskbearing capital	46%	38%	46%	38%
Equity/assets ratio	23%	5%	23%	5%
Cash flow/net revenue	31%	–2%	1%	–18%
RETURN				
On average capital employed	7%	0%	8%	–19%
On average stockholders' equity	18%	–	–18%	–258%
NET INDEBTEDNESS (excluding convertible notes)				
At beginning of period	–51.6	–188.8	–216.3	374.8
At end of period	215.7	–216.3	215.7	–216.3
Cash flow for the period	367.9	122.5	228.0	–322.4
Funds borrowed	100.0	253.8	190.0	560.1
Amortization of loans	–43.0	–109.7	–447.8	–345.4
SHARE DATA				
Riskbearing capital per share at end of period	41.0	42.5	41.0	42.5
Stockholders' equity per share at end of period	23.6	5.5	23.6	5.5
Cash flow per average number of shares, basic	9.5	–0.1	1.8	–24.1