

LB ICON LEADS INDUSTRY WITH RECORD SALES GROWTH AND OPERATING PROFITS

LB ICON AB (PUBL.)
REPORT FOR THE
PERIOD JANUARY 1 –
DECEMBER 31, 2005

AMSTERDAM, The Netherlands / STOCKHOLM, Sweden – February 14, 2006.

LB Icon AB (Euronext Amsterdam, OMX Stockholm: ICON) (“LB Icon” or the “Company”), the internationally active full service company in Digital Marketing and Technology, today reported its fourth quarter and year-end results. Highlights for the year are as follows:

KEY FIGURES FULL YEAR 2005

EUR in millions	Jan - Dec 2005	Jan - Dec 2004	% change
Net sales	98.0	66.2	↑ 48.1%
EBITDA	12.3	0.6	↑
EBIT	8.9	- 1.3	↑
Net result	5.2	2.2	↑
EPS (in EUR)	0.19	0.09	↑
Cash flow from current operations	4.9	- 5.9	↑

HIGHLIGHTS 2005

- Net sales for 2005 boosted by 48% over 2004, organic growth of 10%.
- Multinational full service business model and market positions further strengthened through targeted acquisitions and expanded service offering.
- EBIT improve to EUR 8.9 million, a healthy 9.1% of sales.
- Sales per employee (annualized) up 20% to K EUR 130.
- Subsidiary Wheel mentioned as the #1 interactive agency in the UK by New Media Age.

ROBERT PICKERING, CEO OF LB ICON ON BUSINESS PERFORMANCE AND OUTLOOK

“We ended the year with the strongest quarter in terms of revenue growth and profitability in our recent history. Both our organic and overall growth for the year 2005 makes LB Icon the market leader. During the year we have shown that we can manage our growth, 48% in 2005, topping our 25% growth in 2004. No other European digital marketing & communications company has managed such a broad based European and US operation.

Our European and US network and our blue chip international client base ideally position LB Icon to continue our market leading pace. We expect demand to increase in 2006, we see other strategic acquisitions on the horizon and we continue to believe that focusing on our clients, delivering high quality solutions and improving our operating effectiveness will be key to our continued strong growth. The balance sheet is solid and our share currency is a valuable commodity, which facilitates our acquisition opportunities. Operationally, LB Icon is ready to make 2006 a record year in which we expect to increase our overall organic growth rate and further expand our service offering.



In this latest quarter, we experienced an even stronger demand from our clients. Our revenues in Q4 were higher than expected but also reflect increased volume in sales of media buying and the use of other third parties and contractors. Typically, the margins we realize from these services are lower than our internal rates but we managed to improve our overall operating margins for the year. This improvement is a result of higher productivity and better pricing both of which will continue into 2006.

Our overall organic growth rate for 2005 of just over 10% does not give justice to the exceptional growth in our key countries. For the year 2005 compared to 2004, our revenues grew by over 12% in Germany and Spain, over 25% in the Netherlands and over 40% in the US. We expect our overall organic growth rate to increase in 2006 and we will carefully look for other acquisition opportunities in key markets and to expand our service offering.

In summary, while we are proud of what we have accomplished in 2005, we expect our challenges to improve our performance to be as difficult. We expect strong competition in our markets. We also know that we still must improve our operating efficiency and quality if we are to achieve higher margins.”

OPERATIONAL REVIEW

LB Icon has ended 2005 and enters 2006 in the strongest position in terms of sales and production capabilities in its history. The client base increased with such new clients as DHL, Mitsubishi, New York Life, BAE Systems, Allianz, Henkel, Polynorm, Akzo Nobel and a host of other market leaders. Even so, the Company sees the opportunity to continue its increase in productivity and operating effectiveness into 2006. Its country managers, client service directors, project managers, creative and technology directors and other key staff members all are focused on client development and delivery. The aim is to produce the highest quality, market-leading solutions for clients. One of LB Icon's UK subsidiaries, Wheel, was just recently recognized by New Media Age as the #1 digital marketing & communications agency and one of the top 10 respected agencies in the UK.

Analysts continue to forecast healthy growth in spending by clients for the next few years. Competition in key markets is still strong putting pressure on margins. However, LB Icon will continue its focus on supporting large national and multinational companies that see the market potential of the digital media to reach consumers and business partners more quickly and cost effectively. Our Pan-European and US presence enables the Company to support companies that require a partner with strong local presence and have an international outlook and delivery capability.

As stated earlier, LB Icon ended 2005 with exceptional growth and improvement in margins. It is also important to note that the Company has now generated significant revenues from the sale or disposal of other assets, such as its non-core St. Louis subsidiary, while managing its strategy for growth in 2005. LB Icon expects to continue to evaluate its operations and other assets to determine how to deliver the highest return to its shareholders. LB Icon sees more room for improvement of its operational effectiveness in 2006.

FINANCIAL REVIEW

Full year 2005

Sales

Net sales for the full year increased to EUR 98.0 million, up 48.1% compared to last year.

This strong sales improvement is driven by steady growth in our existing markets and by expansion into the UK and Belgium in 2004 and early 2005. Net sales in the UK were boosted to a level of EUR 25 million or 25% of group sales in 2005 compared to approximately EUR 9 million or 13% in 2004. The overall organic growth rate for 2005 of just over 10% does not give justice to the exceptional growth in LB Icon's key countries. For the year 2004 compared to 2005, sales grew by over 12% in Germany and Spain, over 25% in the Netherlands and over 40% in the US.

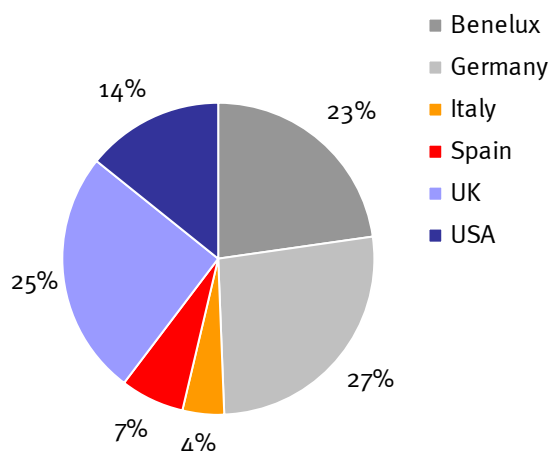
The acquisition of DAD, the largest digital marketing & communications group in Belgium, contributed to the existing strong organic growth in the Benelux region. The Benelux now accounts for approximately 23% of the Group revenue, up from 18% in 2004. Lost Boys, in the Netherlands, experienced strong organic growth, over 25% and integrated the newly acquired Inpact in the fourth quarter.

Sales in the US rose by approximately 10% over 2004 even with the sale of one of LB Icon's US subsidiaries in July. In fact, sales in our remaining New York office rose over 40% compared to 2004.

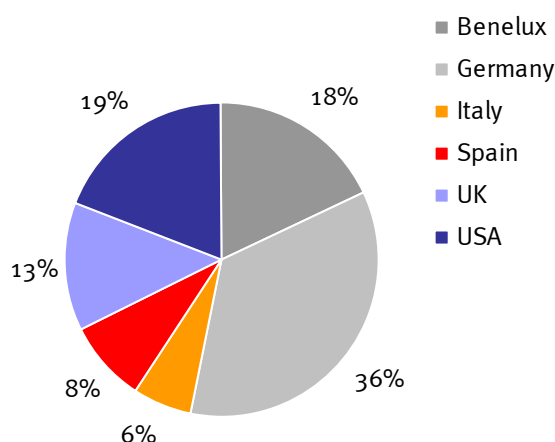


Organic sales growth was relatively flat in the UK and Italy. In the UK, the Group focused on strengthening operating margins and completing the integration of acquisitions made in 2004 and 2005. LB Icon expects strong organic sales growth in the UK in 2006. The Italian unit also focused on improving margins, which contributed to lower sales growth. LB Icon expects stronger growth in 2006 but Italy remains the Company's softest market.

Net sales per country Jan - Dec 2005



Net sales per country Jan - Dec 2004



Costs and results

Despite pricing pressure in most countries, margins on projects improved due to the success of the Group's continued focus on key clients and delivering higher margin services. The immediate positive contribution of new acquisitions further accelerated the operational result or EBITDA to EUR 12.3 million or 12.6%. If the gain on investments is excluded, the EBITDA result is still significantly higher in 2005 at EUR 9.2 million or 9.4% of net sales.

The recent acquisitions of Wheel (UK), DAD (Belgium) and Inpact (the Netherlands) have not only contributed considerably to the Group bottom line results, but have also impacted the nature and structure of LB Icon's group income. These three companies generate revenues and profits from media buying activities. This activity generates a high level of third party revenue (EUR 10.0 million for the full year) at attractive margins that are, however, typically lower than those generated on the core business. Adjusting for this effect, gross margin as well as EBIT and EBITDA margins for the core business, are in reality higher than presented above. The Group will actively grow these revenues in key markets since they are not labor intensive and contribute to our profitability.

Fourth quarter 2005

Key figures fourth quarter 2005

EUR in millions	Oct - Dec 2005	Oct - Dec 2004	% change
Net sales	29.2	19.7	↑ 48.0%
EBITDA	3.2	1.5	↑
EBIT	1.9	0.9	↑
Net result	1.4	5.3	↓
EPS (in EUR)	0.05	0.19	↓
Cash flow from current operations	4.8	- 3.3	↑



Highlights fourth quarter 2005

- Net sales at EUR 29.2 million, up 48% over last year and 21% over the third quarter.
- Strong organic growth of 12.8% over last quarter.
- Sales per employee (annualized) very strong at K EUR 147.
- Acquisition and integration of Inpact into Lost Boys further solidifying our #1 position in the Netherlands and Benelux.

Sales

Higher than expected net sales for the quarter were up 48% compared to the same quarter last year and increased by 21% compared to the third quarter. The Group experienced the uplift in the market environment, especially in the marketing & communication area. As a result, the third party revenue (media buying) in the fourth quarter reached EUR 4.9 million. All countries contributed to the strong sales increase. The UK took the lead with a (organic) growth of 24% over the last quarter.

Acquisition

On October 13, 2005, Inpact B.V., located in Utrecht, the Netherlands was acquired. Inpact is one of the larger independent full service digital agencies in the Netherlands. Inpact's on-line media, database and direct marketing activities are a clear enhancement to the existing Lost Boys portfolio. The acquisition is financed through a combination of cash and shares payable over a three-year period. Upon acquisition, other intangible assets (customer relations) were identified with a value of EUR 0.7 million that will be amortized over a 3-year period. Inpact was consolidated as of October 1, 2005 and contributed EUR 2 million in revenue over the fourth quarter. As of January 1, 2006, Inpact B.V. merged with Lost Boys B.V., creating one strong centrally led Dutch operation.

Costs and results

In order to balance the increased demand from clients and to ensure delivery, the use of external resources was extended over the fourth quarter. Despite the pressure this created on margins LB Icon was able to maintain strong EBIT and EBITDA levels. Fourth quarter EBITDA was EUR 3.2 million (11.0%) and EBIT was EUR 1.9 million (6.5%).

Fourth quarter EBITDA and EBIT results were impacted by gains on the deconsolidation of dormant entities for an amount of EUR 0.8 million. Adjusted for these gains EBITDA was EUR 2.4 million (8.2 %) and EBIT was EUR 1.1 million (3.8 %). It should be noted that due to the high third party sales level in Q4 (EUR 4.9 million), the EBIT and EBITDA margins are underestimated.

Extraordinary items

Results (EBITDA and EBIT) for the year were impacted by (unrealized) gains on the investment in Framfab for EUR 3.1 million (EUR -0.2 million for the fourth quarter) and divestments in non-core businesses and de-consolidations of dormant entities for a net amount of EUR 1.2 million (EUR 0.8 million for the fourth quarter).

Net result

Net result for the year ended at EUR 5.2 million (5.4% of sales). Earnings per share increased to EUR 0.19 (0.09). Earnings per share on a fully diluted basis were EUR 0.16 (0.09). The net result was impacted by currency translation losses (mainly on the EUR convertible) of EUR 1.0 million and a gain of EUR 0.7 million related to utilization of tax losses in the fourth quarter. The Board of Directors of LB Icon will propose that no dividend will be distributed for the financial year 2005.

Balance sheet and cash flow

Balance sheet

DSO of debtors by the end of December improved to 58 days on average (based on annualized Q4 net sales) compared to 69 days by end of December 2004.



The Group is working actively to reduce its working capital position and thus free up funds. The net working capital position (excluding cash) by the end of December was reduced to EUR 2.9 million compared to EUR 5.1 million end of last year. This net working capital position amounts to 9.8% of Q4 annualized sales compared to 26% for last year.

The solvency of the Company (equity/assets ratio) improved to 44.6% by the end of the year compared to 40.0% end of last year despite convertible loans and other loans taken during the year. This solvency rate will further improve when earn-out obligations (recorded under provisions and short term debt) are settled upon expiration in the forthcoming 2 years. Equity is estimated to ultimately increase by EUR 7 million, which will improve the solvency rate to 50.9%.

The total Group cash balance by end of December totaled EUR 11.5 million of which EUR 1.2 million is in the parent company.

The yearly annual interest payments for the Group total to about EUR 1.5 million out of which EUR 1.2 million relate to the EUR convertible bond. Due to the continued strong EBIT performance, the interest coverage ratio ended at 6.2.

LB Icon expects that the convertible bond of nominal EUR 17.15 million will be converted sometime during the first or second quarter of 2006. This conversion will result in interest savings of EUR 1.2 million on a yearly basis.

Cash flow

Cash flow from current operations for the year was positive by EUR 4.9 million and increased by EUR 10.7 million compared to last year (EUR -5.9 million). Cash flow from operations for the quarter was EUR 4.8 million compared to EUR -3.3 million for the same quarter last year.

The cash flow from investment activities was EUR -23.4 million for the year and EUR -9.7 million for the fourth quarter. This cash flow was impacted by the investment in Framfab of EUR 17.4 million for the full year and EUR 6.4 million for the fourth quarter. The market value of the investment as per balance sheet date was EUR 20.5 million (236 million shares), representing 19.66% ownership.

The net cash flow from financing ended at EUR 12.9 million for the full year and EUR 5.1 million for the fourth quarter. An additional loan from Red Valley Ltd., a main shareholder, was taken in the fourth quarter of EUR 5.3 million (originally SEK 50 million) to partly finance the investment in Framfab. Since the loan is to be repaid in shares Framfab, the position is hedged and as a result the income statement is not impacted by any gains or losses on this investment for as far as it was financed via this loan.

The Group raised new funds through exercising the green shoe of the convertible bond loan (EUR 2.25 million) in January and through warrants that were exercised in full in September (EUR 2.8 million).

MANAGEMENT AGENDA 2006

Several initiatives were started in 2005 and will continue into 2006. These initiatives can be grouped into improving operating effectiveness and quality, validating LB Icon's strategy for market expansion and the further development and expansion of its management team. The Company continues to challenge its organization to improve operating effectiveness which goes beyond cost cutting and focuses on what LB Icon does, how the Company delivers services, processes and controls, and ultimately, meeting or even exceeding clients' expectations. LB Icon has engaged its broad based group of client managers to explore, evaluate and implement techniques and best practices, which will positively influence operating margins and enhance overall quality. These operational improvements have already contributed to the 2005 margin improvement and are expected to have a greater impact on LB Icon's 2006 business.

In 2003, LB Icon stated its intent to grow more aggressively in Europe by making key acquisitions and through stronger organic growth. In 2004 and 2005, the Company has demonstrated its propensity to identify acquisition targets, complete those acquisitions cost effectively and integrate the new leadership and business activity into its existing organization. LB Icon expects to continue doing acquisitions which expand its presence in European markets and that complement its service offerings. LB Icon has evaluated various opportunities and will most certainly add new businesses to its portfolio. In 2006 LB Icon will also look outside the US and Europe to expand its services to support its current globally operating US and European clients in Asia and the Mid-East.

LB Icon also expects that its existing business operations will succeed in greater organic growth. It has both the capacity and organization to support this growth.



The country and client service managers, and the creative and technology directors are responsible for the success of the Company. In 2005, LB Icon started programs to facilitate knowledge transfer and sharing, client development and collaboration, and the training and development of staff to fill manager roles. Investments in staff will be more significant in 2006 and will grow in subsequent years. LB Icon is confident that it will be successful in retaining key talent and in attracting other personnel when the need arises.

The Company expects a further change in its mix of businesses and solutions it offers to the market. Volume increase of media buying sales and the use of 3rd parties will add growth in revenues, but with generally lower margins, which over the next quarters will change the companies' margin model.

Overall theme for LB Icon's plan for 2006 is to keep challenging its organization to excel financially while leading its industry in creativity and the innovative use of technologies.

Stockholm, February 14, 2006

For the Board of Directors

Robert Pickering
CEO

ABOUT LB ICON

Dutch/Swedish LB Icon, active since 1993, is one of the leading international full service companies offering an integrated approach of business & brand strategy consulting combined with marketing & communications and digital technology services. The Company employs over 800 professionals located primarily in the major European and American business centers, such as Amsterdam, London, New York, Brussels, Munich, Berlin, Madrid and Milan. Through multidisciplinary teams, LB Icon creates innovative multi-channel solutions for its national and international corporate clients by uniquely combining strategy development and creative design with specific industry expertise and latest digital technology. LB Icon is listed on both Euronext Amsterdam and OMX Stockholm stock exchanges (symbol: ICON).

FORTHCOMING REPORTS

The Company will report its first quarter results on April 27, 2006

FOR FURTHER INFORMATION PLEASE CONTACT

Robert Pickering
Chief Executive Officer
Amsterdam: Tel. +31 20 460 4500
Stockholm: Tel. +46 8 5223 9000
Email: robert.pickering@lbicon.com

Theo Cordesius
Chief Operating Officer
Amsterdam: Tel. +31 20 460 4500
Stockholm: Tel. +46 8 5223 9000
Email: theo.cordesius@lbicon.com

FINANCIAL INFORMATION

Accounting principles
Summary consolidated income statement
Summary consolidated balance sheet
Shareholders' equity
Consolidated cash flow analysis
Key ratios
IFRS



Accounting Principles

These interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, which is in accordance with RR31 Interim Consolidated Financial Reporting.

In comparison to the last annual report the accounting principles have been changed due to the adoption of IFRS. Reconciliation and descriptions of the effect of the transition from Swedish GAAP to IFRS on the Group's equity and its net result are provided in a separate appendix. The principles have been applicable as of January 1, 2005, and the comparable year 2004 has been recalculated. The adoption rules are available in IFRS 1, First-time Adoption of IFRS, which state that all standards shall be applied retrospectively. However, a number of mandatory as well as voluntary exceptions from the main rule are stated. LB Icon uses the voluntary exceptions that are applicable to the Group.

From January 1, 2005

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current if they are either held for trading or are expected to be realized within 12 months of the balance sheet date. The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill

The Group tests regularly whether goodwill has suffered any impairment, in accordance with the accounting policies. If indication of impairment exists the recoverable amounts of cash-generating units will be determined based on value-in-use calculations. These calculations require the use of estimates.

Hedge accounting

In the second quarter the Company has applied IAS 39 for two the acquisitions resulting in a translation effect on unpaid consideration (convertible bond and provisions) being recorded directly into equity.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.



SUMMARY CONSOLIDATED INCOME STATEMENTS

	Oct - Dec 2005 EUR 000	Oct - Dec 2004 EUR 000	Jan - Dec 2005 EUR 000	Jan - Dec 2004 EUR 000
Net sales	29,181	19,723	98,018	66,205
Cost of sales *	- 21,302	- 14,466	- 70,620	- 49,467
Gross margin	7,879	5,257	27,398	16,738
Sales costs	- 1,956	- 1,935	- 7,444	- 5,667
Administrative costs	- 4,527	- 2,891	- 16,590	- 13,136
Other operating income	1,113	438	6,094	849
Other operating expenses	- 568	- 2	- 580	- 101
Operating result	1,941	867	8,878	- 1,317
Equity in loss/earnings of associated companies	0	0	0	0
Net financial items	- 605	98	- 2,709	- 611
Result after financial items	1,336	965	6,169	- 1,928
Income taxes	113	4,342	- 925	4,122
Net result for the period	1,449	5,307	5,244	2,194
Net result attributable to minority interest	0	0	0	0
Net result attributable to the shareholders of the company	1,449	5,307	5,244	2,194
Earnings per share on a non diluted basis	0.05	0.19	0.19	0.09
Average number of shares	28,781,737	27,371,048	27,283,539	24,662,837
Earnings per share on a fully diluted basis **	0.05	0.18	0.16	0.09
Average number of shares after dilution	30,915,301	30,440,728	33,289,810	27,202,671

* *cost of sales includes personnel costs, consultants, other direct costs and a portion of overhead in the form of office space, equipment expenses and depreciation*

** *2005 result per share has not been allowed to be affected by the dilution due to its positive effect on the result per share.*



SUMMARY CONSOLIDATED BALANCE SHEETS

	Dec 31, 2005	Dec 30, 2004
	EUR 000	EUR 000
Assets		
Intangible fixed assets	4,646	1,384
Goodwill	39,685	21,920
Tangible fixed assets	3,373	3,372
Financial fixed assets	23,360	4,708
Total fixed assets	71,064	31,384
Accounts receivable, trade	22,527	18,014
Other current assets	9,622	5,753
Cash and bank, short-term investments	11,536	17,450
Total current assets	43,685	41,217
Total Assets	114,749	72,601
Shareholders' equity & liabilities		
Restricted equity	73,592	60,848
Loss carried forward	- 27,608	- 33,988
Net result for the period	5,244	2,194
Minority interest	0	0
Total shareholders' equity	51,228	29,054
Long term provision	3,521	970
Long-term loans from shareholders	9,221	-
Convertible loan - long term portion	15,988	13,681
Other long-term loans	1,361	3,871
Short term provisions	4,160	6,387
Other current liabilities	29,270	18,638
Total liabilities	63,521	43,547
Total Shareholders' equity & liabilities	114,749	72,601



CHANGE IN SHAREHOLDERS' EQUITY

	Oct - Dec 2005 EUR 000	Oct - Dec 2004 EUR 000	Jan - Dec 2005 EUR 000	Jan - Dec 2004 EUR 000
Opening balance shareholders' equity	35,264	21,343	29,054	5,215
Issuance of new stock etc.	15,014	3,303	21,721	22,556
Net currency translation difference	486	- 899	1,241	- 911
Release of net currency translation differences as a result of divestments	- 985	0	- 6,032	-
Net result for the period	1 449	5 307	5 244	2 194
Closing balance shareholders' equity	51,228	29,054	51,228	29,054



CONSOLIDATED CASH FLOW ANALYSIS

	Oct - Dec 2005 EUR 000	Oct - Dec 2004 EUR 000	Jan - Dec 2005 EUR 000	Jan - Dec 2004 EUR 000
Current operations				
Net result for the period	1,449	5,307	5,244	2,194
Adj for items not incl in cash flow:				
Depreciation and write-downs	1,278	528	3,450	1,921
Non-cash financial items	182	- 295	- 2,120	- 51
Taxes	- 720	- 4,535	12	- 4,313
Other non-cash items	- 484	- 931	- 1,413	- 2,720
Cash flow from current operations before changes in working cap	1,705	74	5,173	- 2,969
Changes in working capital	3,073	- 3,358	- 235	- 2,937
Cash flow fm current operations	4,778	- 3,284	4,938	- 5,906
Investment activities	- 9,686	278	- 23,373	- 3,790
Financing activities				
Issuance of common stock for cash	99	467	3,487	8,576
Net borrowing/repayment of debt	4,960	14,527	9,369	13,247
Cash flow fm financing activities	5,059	14,994	12,856	21,823
Change in cash and cash equivalent	151	11,988	- 5,579	12,127
Cash and cash equivalent, opening balance	11,434	5,518	17,450	5,207
Translation rate differences on cash and cash equivalent	- 49	- 56	- 335	116
Cash and cash equivalent end of period	11,536	17,450	11,536	17,450

Note: investing and financing transactions that do not require the use of cash are excluded from the cash flow analysis



KEY RATIOS

	Oct - Dec 2005 EUR 000	Oct - Dec 2004 EUR 000	Jan - Dec 2005 EUR 000	Jan - Dec 2004 EUR 000
Equity/Assets ratio	44.6%	40.0%	44.6%	40.0%
Debt/Equity ratio	0.56	0.68	0.56	0.68
Liquid ratio, %	131%	165%	131%	165%
Profit margin, %	5%	5%	6%	- 3%
EBITDA	3,219	1,461	12,328	604
EBIT	1,941	867	8,878	- 1,317
EBITDA (% of sales)	11%	7%	13%	1%
EBIT (% of sales)	7%	4%	9%	- 2%
Key ratio's per employee				
Number of employees at end of period	816	674	816	674
Average nr of employees for the period	793	675	754	615
Sales per employee	147	117	130	108
Sales per consultant	179	148	160	135
Share data				
Number of shares (incl not registered)	30,616,821	25,187,256	30,616,821	25,187,256
Average number of shares	28,781,737	27,371,048	27,283,539	24,662,837
Nr of shares after full subscr/conversion	36,443,014	32,211,514	36,443,014	32,211,514
Shareholders' equity per share (EUR)	1.67	1.15	1.67	1.15
Shareholders' equity per share (EUR) after dilution	2.01	1.27	2.01	1.27
Earnings per share (EUR)	0.05	0.19	0.19	0.09
EBITDA per share (EUR)	0.11	0.05	0.45	0.02
EBIT per share (EUR)	0.07	0.03	0.33	- 0.05
Cash flow from current operations (EUR)	0.17	- 0.12	0.18	- 0.24
Share price	5.5	3.7	5.5	3.7
Market capitalisation	168,831	94,239	168,831	94,239
Price/Sales (P/S)	1.75	1.40	1.75	1.40

Equity/assets ratio	Calculated by dividing shareholders' equity including minority holdings by total assets
Debt/equity ratio	Calculated by dividing financial liabilities by shareholders' equity including minority shares
Liquid ratio	Current assets in relation with current liabilities
Profit margin	Profit/loss after financial items in relation to net sales
EBITDA	Earnings before interest, tax, depreciation and amortization
EBIT	Earnings before interest and tax
Net sales per employee	Net sales during the period divided by average number of employees during the same period (annualized)
Net sales per consultant	Net sales during the period divided by average number of consultants during the same period (annualized)
Average number of shares	Calculated in consideration of when the issue payment or the capital contributed has been accessible
Shareholders' equity per share	Calculated by dividing shareholders' equity by registered number of shares at end of the period. In consideration of dilution, shareholders' equity has been increased by received issue payments; earnings per share relate to earnings after full taxation divided by average number of shares
EBITDA per share	EBITDA for the period in relation to average number of shares
EBIT per share	EBIT for the period in relation to average number of shares
EPS	Earnings per share
P/S	Calculated by dividing the market capitalization by last year's sales



SHAREHOLDER'S EQUITY ACCORDING TO IFRS

	(K EUR)
	Dec. 31, 2004
Shareholder's equity according to Swedish Gaap	24,800
- adjustment for the amortization of Goodwill	3,804
- translation effect on goodwill amortization	- 50
- adjustment for the fair value of issued stock options	711
- adjustment for cost of stock options	- 113
- adjustment for amortization of other intangible assets	- 98
Shareholder's equity according to IFRS	29,054

INCOME STATEMENT ACCORDING TO IFRS

	(K EUR)	(K EUR)
	Oct - Dec	Jan - Dec
	2004	2004
Net result according to Swedish Gaap	4,040	- 1,402
- adjustment for the amortization of Goodwill	1,249	3,804
- adjustment for cost of stock options	- 28	- 111
- adjustment for amortization of other intangible assets	- 32	- 97
Net result according to IFRS	5,229	2,194

