Jeeves AB | Corp. ID no. 556343-4215

INTERIM REPORT

JANUARY – SEPTEMBER 2011

THIRD QUARTER: STABLE PROFITABILITY

July – September

- Net sales totaled SEK 42.1 million (39.8)
- Software revenue (licenses and maintenance) amounted to SEK 33.5 million (32.1)
- EBITDA was SEK 9.0 million (7.9) and EBITDA margin 21 percent (20)
- Net earnings per share amounted to SEK 1.32 (0.92)
- Cash flow from continuing operations was SEK -2.3 million (-0.3)

January - September

- Net sales totaled SEK 135.5 million (130.1), and increased by 4 percent (0.1)
- Software revenue (licenses and maintenance) amounted to SEK 108.7 million (104.0)
- EBITDA was SEK 23.7 million (19.3), and EBITDA margin 17 percent (15)
- Net earnings per share amounted to SEK 2.88 (1.86)
- Cash flow from continuing operations was SEK 19.7 million (1.7)

CEO's comment on performance

The recovery in the ERP system market we witnessed during the spring has continued during the third quarter, despite global financial concerns. Jeeves has experienced a stable inflow of customer inquiries. At the same time, we are seeing some customers either canceling or postponing their procurement processes for new ERP systems. This is mainly the case for the larger companies in the SME segment, while a number of deals have been reached with smaller clients.

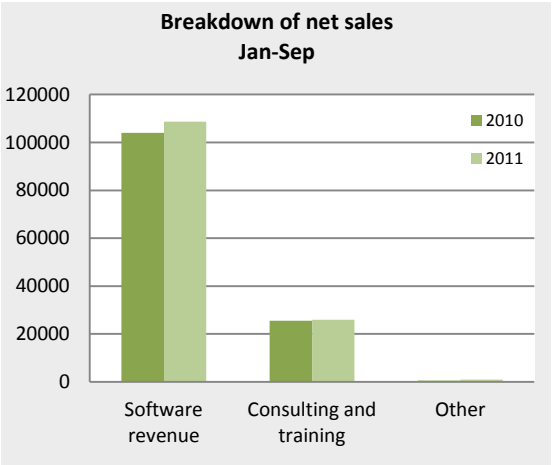
Jeeves' growth amounts to 4 percent for the period. During the quarter, our new sales have been weaker than expected, while our maintenance income remains stable. We have continued to improve our margin, which is positive. EBITDA margin for the period has strengthened further, and now amounts to 17 percent. Our focus on increased cost control and more even capacity utilization for our consulting operation are the most important reasons for this.

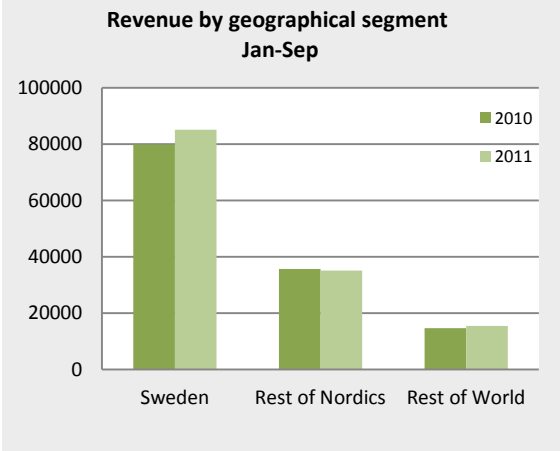
On our international markets, we are pleased with the growing interest in our products among potential partners in the US. We have seen a healthy level of activity among our existing partners continuing during the third quarter. In Europe including Norway, sales have been weak with few new deals.

With its broad customer base and large proportion of maintenance agreements, Jeeves continues to demonstrate stability in uncertain times.

News selection since the last interim report

- September 28, 2011 PISA to change names to Jeeves Design Management
- September 13, 2011 Jeeves users are doing it everywhere
- August 16, 2011 Medtech company Bactiguard chooses Jeeves' ERP system
- July 1, 2011 Jeeves strengthens its fashion portfolio





Key Performance Indicators

Third quarter	2007	2008	2009	2010	2011
Net sales (SEK million)	31.1	38.8	39.5	39.8	42.1
Software revenue (SEK million)	19.9	30.1	30.5	32.0	33.5
Operating profit (EBITDA),(SEK million)	8.6	7.2	5.3	7.9	9.0
Operating profit (EBIT), (SEK million)	7.3	4.6	2.3	4.0	5.5
Net profit, (SEK million)	5.5	5.0	1.3	2.6	3.7
Net profit per share,(SEK)	1.85	1.75	0.46	0.92	1.32
Operating margin (EBITDA) (percentage)	28	19	13	20	21
Operating margin (EBIT) (percentage)	13	10	6	10	13
Return on equity (percentage)*	13	10	2	5	7
Return on capital employed (percentage)*	18	11	4	5	11
Cash flow from operating activities (SEK million)	-4.6	-2.3	-7.6	-0.3	-2.3
Cash flow per share from operating activities (SEK)	-1.6	-0.8	-2.7	-0.1	-0.8

**Quarterly profitability ratios have not been recalculated as annualized returns*

Januari to September	2007	2008	2009	2010	2011
Net sales (SEK million)	94.5	110.9	130.0	130.1	135.5
Software revenue (SEK million)	74.8	91.3	97.5	104.0	108.7
Operating profit (EBITDA),(SEK million)	16.9	19.1	18.9	19.3	23.7
Operating profit (EBIT), (SEK million)	12.9	13.2	10.4	8.7	12.4
Net profit, (SEK million)	10.7	10.9	8.7	5.3	8.2
Net profit per share,(SEK)	3.59	3.85	3.07	1.86	2.88
Operating margin (EBITDA) (percentage)	18	17	15	15	17
Operating margin (EBIT) (percentage)	14	12	8	7	9
Return on equity (percentage)*	37	35	29	10	10
Return on capital employed (percentage)*	32	46	36	18	16
Cash flow from operating activities (SEK million)	13.1	21.3	7.3	1.7	19.7
Cash flow per share from operating activities (SEK)	4.4	7.5	2.6	0.6	7.0

***Profitability ratios for each period are for the trailing 12 months (TTM)*

As of September 30	2007	2008	2009	2010	2011
Total assets (SEK million)	109.9	139.1	158.1	152.5	134.0
Cash and cash equivalents (SEK million)	27.0	11.4	31.0	27.5	31.9
Equity (SEK million)	39.2	50.3	56.7	57.0	55.2
Equity per share (SEK)	13.2	17.7	20.0	20.1	19.4
Current ratio (%)	117	113	95	85	104
Equity/assets ratio (%)	36	36	36	37	41
Share price (SEK)	68.5	53.8	63.5	52.5	44.5

Financial overview

Net sales

Net sales increased by 6 percent (+1) compared with the same quarter last year, and amounted to SEK 42.1 million (39.8). Revenues from software licenses and maintenance increased by 5 percent (5) and totaled SEK 33.5 million (32.0). Net sales for the quarter include the acquired business in IMDA AB in the amount of SEK 0.2 million.

For the period January to September, net sales increased by 4 percent (0.1) compared with the same period last year, and amounted to SEK 135.5 million (130.1). Revenues from software licenses and maintenance increased by 4 percent (7) and totaled SEK 108.7 million (104.0). Net sales for the period include the acquired business in IMDA AB in the amount of SEK 0.2 million. IMDA has been consolidated in the Group since July 1, 2011.

During the third quarter, we have experienced growth in Sweden and beyond the Nordic region. Out of the total revenues for the quarter, end customers outside of Sweden accounted for 37 percent. Software revenues constitute 80 percent of Group net sales (80). The remainder is comprised of consulting and training revenues.

Profit

EBITDA totaled SEK 9.0 million for the third quarter (7.9) and EBITDA margin was 21 percent (20). For the period January to September, EBITDA totaled SEK 23.7 million (19.3) and EBITDA margin was 17 percent (15).

While net sales increased by 4 percent during the period, operating costs rose by just 1 percent. EBIT amounted to SEK 5.5 million (4.0) for the third quarter and SEK 12.4 million (8.7) for the period January to September. EBIT margin was 13 percent (10) for the quarter and 9 percent (7) for the period January to September.

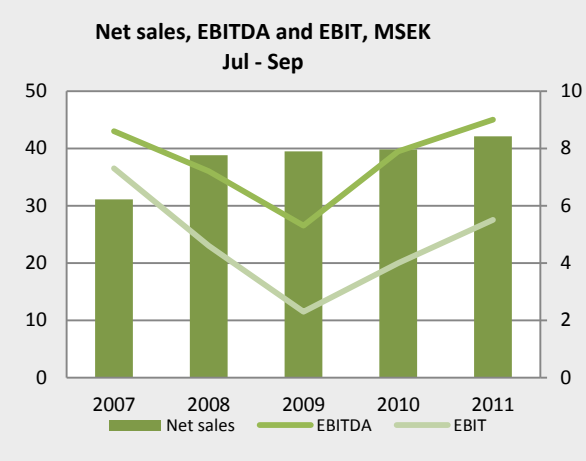
Profit after tax totaled SEK 3.7 million (2.6) for the quarter and 8.2 million (5.3) for the period January to September. Earnings per share were SEK 1.32 (0.92) for the quarter and SEK 2.88 (1.86) for the period January to September.

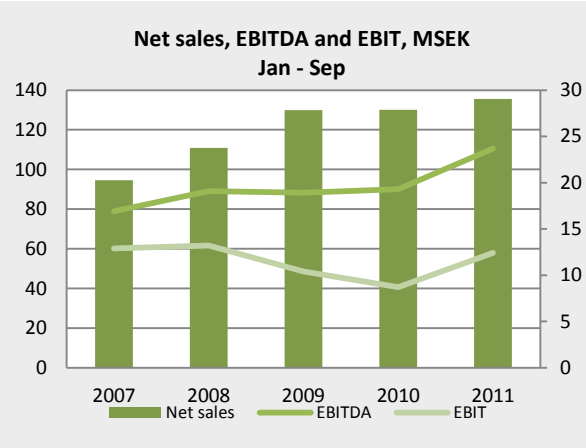
The charts to the right show net sales, EBITDA and EBIT for the third quarter and the period January to September. (See definitions on page 7).

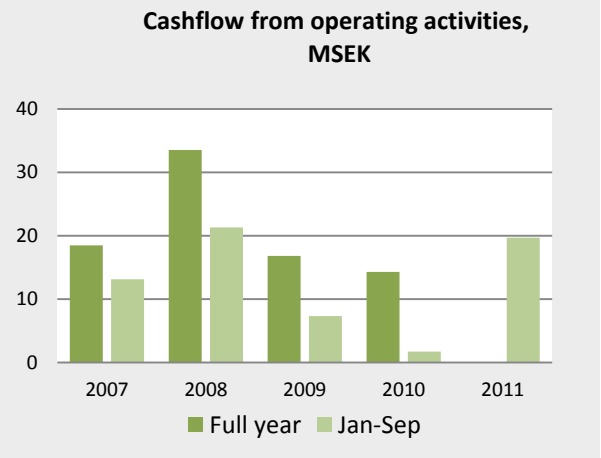
Cash flow and financial position

Cash flow from continuing operations for the quarter was SEK -2.3 million (-0.3) while total cash flow was SEK 6.5 million (-13.8). Cash and cash equivalents totaled SEK 31.9 million (27.5).

The current ratio was 104 percent (85), and the equity/assets ratio 41 percent (37). The cash flow was better than that of the same period last year mainly because of a relatively larger decline in current receivables.







Market trends
The inflow of new customer inquiries in the Nordic region has been stable during the third quarter. However, the sales consisted mainly of a number of small deals, while larger deals were delayed.

An increasing number of big companies are turning to Jeeves and we are participating in large procurement processes. However, with the increased size and complexity of such transactions, the time to closing deals is prolonged.

During the period, Jeeves has continued to gain ground in the Swedish, Norwegian and Finnish markets. A small number of strong suppliers contend for each deal, and Jeeves is involved in many of these procurement processes.

In other international markets, Jeeves' sales have been weak during the quarter. However, we note that activity for Jeeves in North America remains healthy.

Partners
Jeeves has a strong partner channel in the Swedish market. During the year, we have witnessed increased interest from our partners to create solutions more explicitly based on Jeeves within an array of vertical market segments such as Retail, Fashion, Services and the automotive industry based on Jeeves Apps technology.

In the quarter, our Nordic partner Merit has done its first Jeeves deal in Norway and Finland.

In the US, Jeeves has taken over the previously co-owned Master Partner operations, and is now running the company under its own auspices. We have taken over contracts with existing partners and customers. The purpose of the change is to speed up the expansion process on the US market.

Product development
Jeeves' offering is based on providing flexible solutions with broad functionality, which are to support the constant improvement of our customers' operations.

The new version of our ERP system, Jeeves 3.0, has been presented to our customers during the quarter. Our initiatives aimed at supporting internationalization, increased user-efficiency and further simplifying development and management of customer adaptations for our partners and clients have been received positively. A small number of customers are already using the new version. The most important new functions are Jeeves Apps Market and Jeeves Insight.

Jeeves Apps Market (www.jeevesapps.com), which opened on 10 October, is a marketplace that enables customers and partners to benefit from new development and functionality at each other's businesses. In practice, the number of users in Jeeves Community multiplies 100-fold.

Jeeves Insight is a new user interface that further enhances end-user efficiency.

Investment
Investment in intangible fixed assets amounted to SEK 5.8 million (6.0) for the period January to September, consisting of capitalized expenditure for product development. In addition, part of the fixed purchase price for Jeeves France has been paid in the period in the amount of SEK 0.2 million, and the completion part of the additional purchase price for Logit Gruppen has been paid in the amount of SEK 1.0 million. (The previous year, an additional purchase price relating to Logit Gruppen was paid in the amount of SEK 3.4 million). Share capital in the co-owned company Jeeves GmbH has been paid in the amount of SEK 0.2 million. The acquisition of IMDA has had a SEK -1.2 million impact on cash flow. (see the acquisition's impact on the accounts in note 4).

Investment in machinery and equipment amounted to SEK 0.7 million (2.9).

Employees
The number of employees during the period averaged 115 (114), 32 (32) of whom were women.

Risks and uncertainties
The risks and uncertainties that Jeeves is subject to are described in the 2010 annual report (pages 35 and 52). No material changes have occurred to alter these descriptions.

Financial information and calendar
Year-end report 2011, February 10, 2012
Q1 2012, April 27, 2012
Q2 2012, July 19, 2012
Q3 2012, October 19, 2012
Year-end report and Q4 2012, February 7, 2013
The AGM is scheduled for May 15, 2012

Annual General Meeting
The AGM was held on May 19, 2011, and resolved, among other things, to pay a dividend of SEK 1.50 per share. The dividend was paid during the second quarter. Further information about the AGM is available on the Company's web site: www.jeeves.se.

Shares
Jeeves' share price has declined by 20 percent during the quarter. On September 30, 2011, the share traded at SEK 44.50 (52.50 on September 30, 2010 and 49.20 at end-December 2010).

Outlook
The Board is optimistic about the Company's future performance, based on aggressive initiatives underway in Sweden and abroad. Strong growth requires further acquisitions.

Parent Company

The Parent Company, Jeeves Information Systems AB (publ), owns and develops the products Jeeves Universal, Jeeves Selected and Garp, and contains Group-wide functions for the subsidiaries in Sweden, Norway, Germany, France and England.

The Parent Company's share of net sales was SEK 109.0 million (97.9) for the period. The Parent Company's share of EBIT was SEK 18.1 million (14.1). All transactions with related parties are based on sound business principles.

Stockholm, October 21, 2011

Bengt-Åke Älgevik
Chief Executive Officer

The information in this report is information that Jeeves is required to publish under the Swedish Securities Markets Act. The information was submitted for publication at 8.30 am on October 21, 2011.

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Jeeves in brief

Jeeves Information Systems AB (Jeeves) develops ERP systems for small and midsized companies. Each day, more than 4,000 companies in more than 40 countries use one of Jeeves´ ERP systems: Jeeves Selected, Jeeves Universal or Garp. All products offer broad functionality at one of the lowest total costs of ownership in the market. The head office is located in Stockholm, Sweden, and the Company has been listed on the NASDAQ OMX Nordic Exchange (Small Cap) since 1999. For more information, go to www.jeeves.se.

Definitions of financial terms

SHARE TURNOVER
Number of shares traded divided by average number of shares

PROPORTION SHAREHOLDERS' FUNDS
Equity and deferred tax as a percentage of total assets

RETURN ON EQUITY
Profit after tax as a percentage of average adjusted equity

RETURN ON CAPITAL EMPLOYED
Profit after financial income and expense plus interest expense as a percentage of average capital employed

CURRENT RATIO
Current assets as a percentage of current liabilities

GROSS PROFIT
Operating revenues less cost of goods for resale

EBITDA
Operating profit before depreciation, amortization, and impairment losses

EBIT
Operating profit before financial income and expense

EQUITY PER SHARE
Equity divided by the average number of shares, basic and diluted

NET FINANCIAL DEBT
Interest-bearing liabilities less cash and bank balances

NET PROFIT
Profit after tax

CASH FLOW PER SHARE
Cash flow for the period divided by the average number of shares

PRICE/EARNINGS (P/E)
Share price at the end of the period in relation to profit for the year divided by the average number of shares

PRICE/SALES (P/S)
Share price at the end of the period in relation to profit for the year divided by the average number of shares

EARNINGS PER SHARE
Net profit posted divided by the average number of shares, basic and diluted

OPERATING MARGIN (EBITDA)
Operating profit before depreciation, amortization, and impairment losses as a percentage of operating revenues

OPERATING MARGIN (EBIT)
Operating profit before financial income and expense as a percentage of operating revenues

EQUITY/ASSETS RATIO
Equity as a percentage of total assets

CAPITAL EMPLOYED
Total assets less non-interest-bearing liabilities

DIVIDEND PER SHARE
Dividend for the year divided by average number of shares

PROFIT MARGIN
Profit after financial income and expense as a percentage of operating revenues

Consolidated Income Statement

SEK 000s		Quarter		Period		Full-year
		July 1, 2011	July 1, 2010	Jan 1, 2011	Jan 1, 2011	Jan 1, 2010
	Notes	Sep 30,2011	Sep 30, 2010	Sep 30,2011	Sep 30, 2011	Dec 31, 2010
Net sales	1, 2	42,061	39,843	135,530	130,133	176,995
Other revenues		-4	0	29	128	128
Goods for resale		-5,336	-5,759	-17,152	-19,117	-24,265
Gross profit		**36,721**	**34,084**	**118,407**	**111,144**	**152,858**
Capitalized work for own account		1,833	1,694	5,847	5,972	8,029
Employee benefits expense		-20,138	-21,274	-72,180	-70,743	-96,736
Depreciation, amortization, and impairment losses		-3,554	-3,875	-11,260	-10,612	-25,762
Other external expenses		-9,381	-6,604	-28,382	-27,106	-36,462
Total expenses		**-31,240**	**-30,059**	**-105,975**	**-102,489**	**-150,930**
Operating profit		**5,481**	**4,025**	**12,432**	**8,655**	**1,928**
Financial income and expenses						
Interest income and similar revenues		234	-395	576	417	451
Interest expense and similar costs		-90	130	-190	-669	-988
Total financial income and expense		**144**	**-265**	**386**	**-252**	**-537**
Profit after financial income and expense		**5,625**	**3,760**	**12,818**	**8,403**	**1,391**
Taxes		-1,881	-1,139	-4,628	-3,111	-1,334
Profit/Loss for the period		**3,744**	**2,620**	**8,190**	**5,292**	**57**
Earnings per share, SEK						
Basic and diluted		1.32	0.92	2.88	1.86	0.02
No. of shares outstanding						
Average and at end of period		2,839,615	2,839,615	2,839,615	2,839,615	2,839,615

Consolidated Statement of Comprehensive Income

SEK 000s		Quarter		Period		Full-year
		July 1, 2011	July 1, 2010	Jan 1, 2011	Jan 1, 2011	Jan 1, 2010
	Note	Sep 30,2011	Sep 30, 2010	Sep 30,2011	Sep 30, 201	Dec 31, 201
Profit/Loss for the period as above		3,744	2,620	8,190	5,292	57
Exchange rate differences arising from the translation of foreign units		-204	-1,269	310	-2,379	-3,233
Total comprehensive income for the period		**3,540**	**1,351**	**8,499**	**2,913**	**-3,175**
Comprehensive income attributable to Parent Company shareholders		3,540	1,351	8,499	2,913	-3,175
Comprehensive income per share, SEK		1,25	0,48	2,99	1,03	-1,12

Consolidated Balance Sheet

SEK 000s	Notes	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
ASSETS				
Intangible assets				
Goodwill		9,490	13,068	9,614
Capitalized development expenditure		21,230	34,238	22,506
Brands		507	638	549
Product rights		2,448	3,915	3,548
Customer agreements		20,522	22,889	20,546
Total intangible assets		**54,197**	**74,749**	**56,764**
Property, plant, and equipment				
Equipment		3,138	3,701	3,618
Total property, plant, and equipment		**3,138**	**3,701**	**3,618**
Financial assets				
Deferred tax assets		30	38	30
Other non-current receivables		103	2,326	100
Total financial assets		**134**	**2,364**	**130**
Total non-current assets		**57,469**	**80,814**	**60,512**
Current assets				
Accounts receivable		32,237	33,473	49,862
Other receivables		6,286	4,155	6,808
Other accrued receivables		6,100	6,544	6,221
Other investments in securities etc.		18,000	9,983	261
Cash and bank balances		13,866	17,547	25,076
Total current assets		**76,489**	**71,703**	**88,228**
Total assets		**133,957**	**152,516**	**148,741**
EQUITY AND LIABILITIES				
Equity		**55,194**	**57,041**	**50,954**
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		4,199	5,141	4,526
Other liabilities		798	6,022	837
Total non-current liabilities		**4 997**	**11,163**	**5,363**
Current liabilities				
Trade payables		5,023	3,879	7,730
Other liabilities		6,701	25,818	15,021
Deferred maintenance income		42,546	40,744	49,669
Accrued expenses		19,496	13,872	20,004
Total current liabilities		**73,767**	**84,313**	**92,424**
Total equity and liabilities		**133,957**	**152,516**	**148,741**
Pledged assets		1,723	1,200	0
Contingent liabilities		0	0	0

Consolidated Statement of Cash Flows

SEK 000s	Jan 1, 2011 Sep 30, 2011	Jan 1, 2010 Sep 30, 2010	Full-year Jan 1, 2010 Dec 31, 2010
Operating activities			
Operating profit	12,432	8,655	1,928
Adjustments for non-cash items			
Depreciation, amortization, and impairment losses	11,260	10,612	25,762
Gains/Losses on sale/disposal of assets	-29	-640	-687
Subtotal	**23,664**	**18,626**	**27,002**
Interest received	331	343	451
Interest paid	-190	-294	-127
Income tax paid	-4,113	-4,787	-6,199
Cash flow from operating activities before changes in working capital	**19,691**	**13,889**	**21,127**
Cash flow from changes in working capital			
Increase/Decrease in receivables	18,015	7,060	-7,170
Increase/Decrease in current liabilities	-17,962	-19,241	362
Cash flow from operating activities	**19,743**	**1,708**	**14,319**
Cash flow from investing activities			
Acquisition of subsidiaries	-2,662	-3,435	-3,435
Acquisition of intangible assets	-5,847	-5,972	-8,029
Acquisition of property, plant, and equipment	-651	-2,868	-3,116
Sale of intangible assets	0	1,100	1,100
Sale of property, plant, and equipment	125	0	0
Cash flow from investing activities	**-9,035**	**-11,174**	**-13,480**
Financing activities			
Dividend paid	-4,259	-4,259	-4,259
Convertible debenture program for employees	0	-41	-12,620
Cash flow from financing activities	**-4,259**	**-4,300**	**-16,879**
CASH FLOW FOR THE PERIOD	**6,449**	**-13,767**	**-16,040**
Cash and cash equivalents at start of period	25,337	42,223	42,223
Translation difference	79	-926	-845
Cash and cash equivalents at end of period	**31,866**	**27,530**	**25,337**

Statement of Changes in Equity

SEK 000s	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total Equity
Opening balance at January 1, 2010	**5,679**	**6,208**	**309**	**46,192**	**58,388**
Profit/Loss for the year				57	57
Other comprehensive income			-3,233		-3,233
Dividend paid				-4,259	-4,259
Closing balance at December 31, 2010	**5,679**	**6,208**	**-2,924**	**41,990**	**50,954**
Profit/Loss for the period				8,190	8,190
Other comprehensive income			310		310
Dividend paid				-4,259	-4,259
Closing balance at September 30, 2011	**5,679**	**6,208**	**-2,614**	**45,921**	**55,194**

Accounting principles and notes

The Group applies the International Financial Reporting Standards (IAS/IFRS) approved by the European Union (EU). The Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and RFR1 (Swedish Financial Reporting Board). The Parent Company applies the Annual Accounts Act and RFR2. No changes have been made in the accounting policies or valuation principles for the Group compared to the accounting policies and valuation principles described in Note 1 of the 2010 Annual Report. New and amended IFRS standards that are to be applied from 2011 have not affected Jeeves' financial reporting.

Note 1 Breakdown of net sales

SEK 000s	Group	
	Jan. 1, 2011 Sept. 1, 2011	Jan. 1, 2010 Sep. 30, 2010
Licenses and maintenance	108,700	104,027
Consulting and training	25,944	25,555
Miscellaneous	916	679
Total net sales	**135,559**	**130,261**

Note 2 Segment analysis

	Sweden		Rest of Nordic region		Rest of world		Common		Total	
REVENUE	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Licenses and maintenance	80,093	78,219	16,353	16,381	12,254	9,426			108,700	104,027
Consulting and training	4,605	1,920	18,342	19,023	2,997	4,612			25,944	25,555
Miscellaneous	389	-296	348	304	179	661			916	679
Total revenue	**85,086**	**79,854**	**35,043**	**35,708**	**15,430**	**14,699**	**0**	**0**	**135,559**	**130,261**
Costs by region	-20,304	-10,787	-27,191	-31,711	-13,036	-15,986	-57,004	-55,122	-123,089	-121,606
Operating profit	**64,782**	**61,067**	**7,852**	**3,997**	**-3,160**	**-1,287**	**-57,004**	**-55,122**	**12,432**	**8,655**
Financial income and expense							386	-251	386	-251
Profit/Loss before tax	**64,782**	**61,067**	**7,852**	**3,997**	**-3,160**	**-1,287**	**-56,618**	**-55,373**	**12,818**	**8,403**
OTHER DISCLOSURES										
Goodwill	0	0	3,019	5,023	6,472	7,110	0	0	9,490	12,133
Other assets	47,701	70,924	22,861	24,742	12,496	16,082	41,409	28,635	124,467	140,383
Liabilities	39,786	56,883	6,992	17,858	17,893	15,540	14,092	5,195	78,764	95,476

The Group mainly has just one product – ERP systems. Jeeves' ERP systems are provided on different markets mainly through partners. Jeeves has therefore chosen to perform a segmental breakdown based on the location of the end customer. A large proportion of Group expenses are costs for product development, which are not specific to a particular segment. These costs are reported in the joint column.

Note 3 Shares

The AGM on May 19 decided on an incentive program for employees, consisting of 140,000 warrants. The program will be in progress until September 2014. The warrants were subscribed for on July 1, 2011 by one of Jeeves' subsidiaries with the purpose of selling them on at market price. The cost of the incentive program, to be launched in Q4, is estimated at around SEK 0.1 million. The dilution effect of this program will be 4.9 percent maximum.

Note 4 Acquisition of subsidiaries

On July 1, Jeeves acquired the company IMDA AB, a Product Data Management system (PDM) for ready-to-wear and textile companies that work with their own designs. The acquisition comprises the company with three employees and the PISA product, which is a modern PDM system used by around 20 ready-to-wear and design companies with well-known brands such as Nudie Jeans and Eton Fashion. PISA integrates with several ERP systems. The acquisition of IMDA forms part of Jeeves' strategy to further strengthen our offering to customers in the ready-to-wear, sports, footwear and textile industry. PISA, which has now changed names to Jeeves Design Management, will continue to be sold as a stand-alone product, but will also be integrated into Jeeves' technical architecture.

The acquisition of IMDA AB has, preliminarily, the following effects on the Group's assets and liabilities

SEK 000s	Accounts value in IMDA AB	Preliminary real value adjustment	Preliminary real value in Group
Intangible assets	19	1,600	1,619
Current assets	341	0	341
Cash and bank balances	248	0	248
Deferred tax liabilities	-14	-421	-435
Current liabilities	-310		-310
Net identified assets and liabilities	284	1,179	1,463
Purchase price			1,463
Purchase price paid			-1,500
Acquired cash			248
Net cash flow			-1,252

Contracts are in place regarding conditional additional purchase prices dependent on new sales and management of existing customer contracts during the next two years. Payment of additional purchase prices is contingent upon the previous shareholders remaining employed at Jeeves, and is therefore to be considered as remuneration for employment following the acquisition. The expected additional purchase prices amount to SEK 0.9 million in total. Any diferens between net identified assets and the purchase price paid shall be governed in conjunction with the release of the first additional purchase price.

This report has not been subject to a review by the Company's auditors.

N.B. This report is prepared in Swedish and translated into English. Should differences occur between the Swedish version and the English translation, the Swedish version shall prevail.