

Third quarter 2007

- Sales: SEK 119 (109) million
- Operating profit: SEK 8 (8) million
- Operating margin: 7% (7%)

January – September 2007

- Sales: SEK 403 (355) million
- Operating profit: SEK 18 (17) million
- Operating margin: 4% (5%)
- Profit after tax: SEK 17 (17) million
- Earnings per share: SEK 0.10 (0.09)

Comments from CEO Katarina Mellström

Mandator exhibited good development in the third quarter. We continue to win new business and grow. Mandator achieved organic growth of 14% compared with the first nine months of last year. The improvement in profit in the third quarter is also a result of the measures to increase profits taken in the second quarter.

Mandator's three prioritised sectors, the manufacturing industry, the telecom industry and the public sector, now generate three quarters of our sales. Most growth was seen in telecoms, which on a rolling 12-month basis increased by 40% compared with the third quarter of last year. In industry, Mandator recently won an assignment from Sandvik to maintain an application used to handle special orders from Sandvik customers. With our solid business know-how, we can broaden our client base in our prioritised sectors. One example is Holmen Paper, which has chosen Mandator to supply a system to manage all internal projects with a focus on costs and cost control.

In the public sector, Mandator Estonia with its 100 employees has long been a leading player in the local market, boasting clients such as Tallinn Technical University, the Estonian Ministry of External Affairs and the Estonian police and tax authorities. Expansion is now underway in the public sector in West Sweden, with the aim of doubling sales in 2008. Important clients include the City of Gothenburg, Vägverket (Swedish National Road Administration), Fiskeriverket (Swedish National Board of Fisheries) and various Swedish municipalities. We also recently gained new business in e-learning from Försäkringskassan (Swedish Social Insurance Agency).

Demand for IT services is high. Due to the favourable business climate and Mandator's strong market position, we can now actively refine our pricing models and develop new service offerings to achieve further growth and improve margins, concludes CEO Katarina Mellström.

Offer to Mandator's shareholders from Fujitsu Services

On 8 October 2007, Fujitsu Services announced a bid for Mandator. A cash sum of SEK 3 is offered for each share in Mandator, corresponding to a premium of 30 percent compared with the volume-weighted average price of Mandator shares for the ten trading days prior to the offer being announced. The total value of the offer is about SEK 508 million. Mandator's board has unanimously recommended all shareholders to accept the offer. Shareholders representing more than 30% of the shares in Mandator support the offer. The offer expires on 31 October. More information can be found at www.mandator.com.

This is Mandator

Mandator is an IT consultancy that increases customers' efficiency and competitive edge with new ideas and new technology based on a combination of IT expertise and business know-how.

Service areas

Professional services that combine IT and business know-how

Project
management

Business
development

Systems
development

Systems
integration

Testing and
validation

Solutions and concepts

We create and integrate complete applications and products

Business and operations
systems

E-learning

Communications
and portals

Product
configuration

Project management
systems

Mobility

Administration and
operation

Quality and
security

Mandator's stock was listed on 3 January 1997 and is traded under Small Cap on the OMX Nordic Exchange. The company has 546 employees. The company's employees have an average of ten years' experience from the IT industry. More than ninety percent of our consultants have a university education.

Our vision is to be "the natural choice in the Nordic region and Baltic States where IT can make for better business". The company has offices in Sweden, Denmark, England, Estonia and Finland and runs projects in as many other countries.

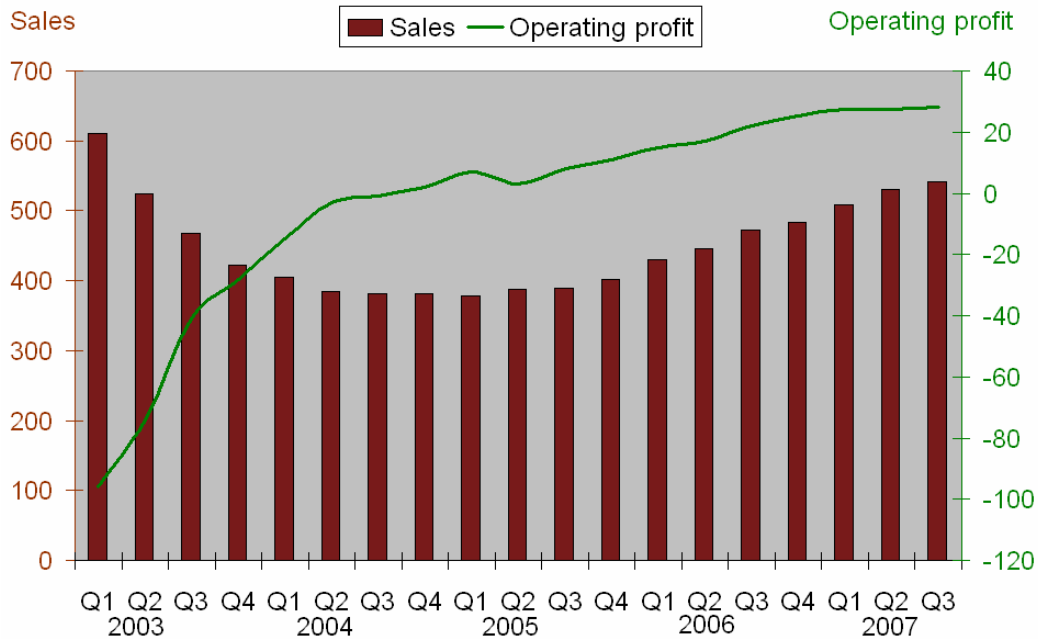
Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

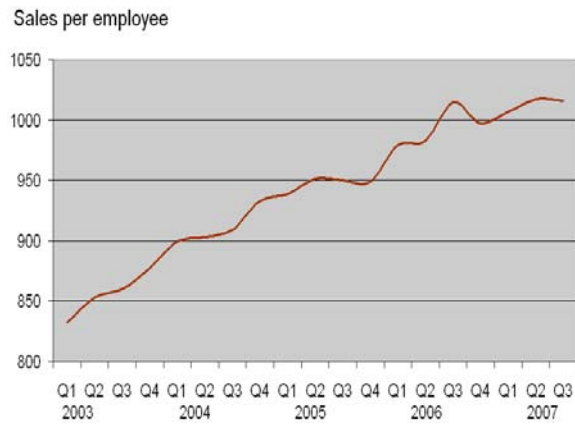
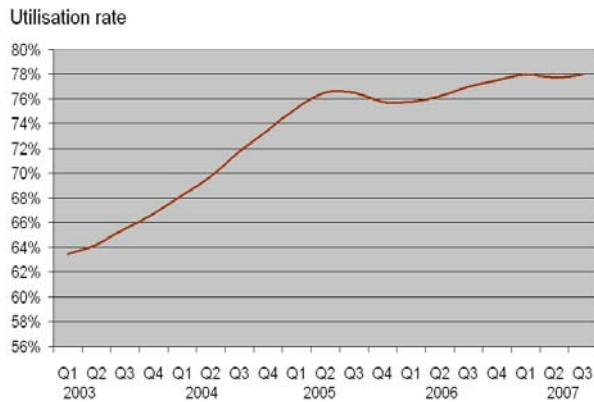
Quarterly development

Mandator has reported a positive earnings trend four years running. The company has reported increased sales for the last ten consecutive quarters.

Annual sales and operating profit excluding non-recurring items calculated on a rolling 12-month basis, SEK millions



Utilisation rate and sales per employee and year, SEK thousands, rolling 12-month basis



Long-term customer relations

At a time when customers are keen to work with a smaller number of consulting firms, Mandator strengthened its market position during the year through renewed agreements and/or new involvement with its ten largest clients. More than three-quarters of sales are to existing customers.

Examples of the company's important clients include Ericsson, Estonian Ministry of Economic Affairs, Estonian Ministry of External Affairs, FMV (*Swedish Defence Materiel Administration*), General Electric, Holmen Paper, IBM, Lantmäteriet (*Swedish National Land Survey*), NCC, various Swedish municipalities, Sandvik, SJ/Linkon, Sony Ericsson, Symbian, Tekniska Verken i Linköping (municipal utilities company), Telenor, Tele2, UiQ, Volvo Car, Volvo Group and Vägverket (*Swedish National Road Administration*).

Distribution between sectors

Mandator's three prioritised sectors accounted for 73% of sales the past twelve months. Most growth was seen in telecoms, which on a rolling 12-month basis increased by 40% compared with the third quarter of last year.

Distribution of sales between prioritised sectors, rolling 12 months

Sector	2007 Q3		2006 Q3	
	%	mkr	%	mkr
Industry	29%	155	32%	153
Telecom	30%	161	24%	115
Public sector	14%	76	18%	86
Total	73%	392	74%	354

Goals

Mandator shall grow with good profitability. Growth in the company's prioritised markets will exceed market growth. The company is to generate an operating margin in excess of 10 percent over a full business cycle.

Third quarter 2007

Sales amounted to SEK 119 million, to be compared with sales of SEK 109 million last year. The utilisation rate was 78%, one percentage unit higher than last year. Operating profit amounted to SEK 8 million, to be compared with operating profit of SEK 8 million during 2006. Operating profit was affected positively in the amount of SEK 1,8 million due to the dissolution of a reserve after the favourable outcome of a VAT dispute. Profit after tax amounted to SEK 7 (8) million.

Market prospects

The market situation for IT consultancies is good. The European economy is doing well, especially within the manufacturing and telecom industries. Investments are increasing and activity is high, in IT in particular. Prices for IT services are generally on the increase, even if not at the same rate as demand. Good demand for IT services, however, facilitates more proactive work to refine our pricing models and develop new service offerings. The market for Mandator Estonia's nearshore offering in the outsourcing of systems development, validation and testing is growing.

Employees

The number of employees at the end of the quarter was 546. During the year, the company recruited a net total of forty consultants. The number of employees decreased by six people during the third quarter due to the cutbacks in non-billable staff initiated in the second quarter. Recruitment rejuvenates the company's consultant team, increases business efficiency and enables us to meet increasing demand from our customers.

Intangible fixed assets

Intangible fixed assets, consisting of goodwill, amounted to SEK 63 (63) million.

Financial fixed assets

Financial fixed assets, consisting of deferred tax claims, amounted to SEK 86 (44) million.

Financial position

Liquid funds totalled SEK 46 (31) million at the end of the third quarter. Mandator has no interest-bearing liabilities. The equity/assets ratio was 74% (66%).

Parent company

The parent company generated sales of SEK 10 (8) million in the third quarter. Profit after financial items amounted to SEK -1 (-2) million. Shareholders' equity amounted to SEK 54 (64) million at the close of the period.

Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

Accounting Principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting principles applied in this interim report are described in the annual report for 2006.

The company applies IFRS accounting principles approved by the EU.

Please refer to pages 18-19 of Mandator's 2006 Annual Report for an overview of the company's risks.

Future reporting dates 2008

7 February	Year-end Report 2007
29 April	Interim Report January – March 2008
8 May	Annual General Meeting
17 July	Interim Report January – June 2008
30 October	Interim Report January – September 2008

This interim report has not been reviewed by the company's auditors.

Stockholm, Sweden, 30 October 2007

Katarina Mellström

Chief Executive Officer

Questions regarding this report may be addressed to:

Katarina Mellström, CEO, +46 703 092 250, katarina.mellstrom@mandator.com

Robert Karlsson, CFO, +46 709 565 141, robert.karlsson@mandator.com

Mandator AB (publ)
Rosenlundsgatan 40
Box 17540
SE-118 91 Stockholm
SWEDEN
Tel: +46 8 402 31 00
Fax: +46 8 402 31 33
www.mandator.com

Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

Net sales and operating profit by geographic area, SEK millions

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Net sales					
Sweden	97	83	329	279	403
Abroad	32	28	89	77	105
Parent company operations	10	8	28	32	33
Elimination of intra-group sales	-20	-10	-43	-33	-48
Total	119	109	403	355	493
Operating profit					
Sweden	7	7	18	17	34
Abroad	2	3	5	6	7
Parent company operations	-1	-2	-5	-6	-14
Operating profit	8	8	18	17	27

Consolidated income statement the group in summary, SEK millions

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Net sales	119	109	403	355	493
Operating expenses	-110	-100	-381	-335	-463
Depreciation of tangible fixed assets	-1	-1	-4	-3	-4
Operating profit	8	8	18	17	26
Profit/loss from financial investments	-1	0	-1	0	1
Profit/loss after financial items	7	8	17	17	27
Tax	-	-	-	-	42
Profit/loss for the year	7	8	17	17	69

Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

Consolidated balance sheet the group in summary, SEK millions

	30/09/07	30/09/06	31/12/06
Intangible fixed assets	63	63	63
Tangible fixed assets	13	9	10
Financial fixed assets	86	44	86
Trade debtors	83	78	102
Other current assets	82	82	60
Liquid assets	46	31	48
Total assets	373	307	369
Equity	274	204	256
Long term liabilities	4	4	8
Short term liabilities	95	99	105
Total equity and liabilities	373	307	369

Consolidated cash flow statement the group in summary, SEK millions

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Cash flow before change in working capital	8	6	20	1	9
Change in working capital	-28	-22	-18	-30	-16
Cash flow from current operations	-20	-16	2	-29	-7
Cash flow from investment activities	0	0	-4	8	4
Cash flow from financing activities	0	0	0	-25	-25
Change in liquid funds	-20	-16	-2	-46	-28
Liquid funds, opening balance	66	47	48	77	77
Translation difference	-	-	-	-	-1
Liquid funds, closing balance	46	31	46	31	48

Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

Share data

		Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
	No. of shares at end of period (thousands)	169 172	169 172	169 172
Before and after full dilution	Weighted number of shares (thousands)	169 172	169 172	169 172
	Operating profit per share, SEK	0,11	0,09	0,16
	Earnings per share, SEK	0,10	0,09	0,16
	Equity per share, SEK	1,62	1,20	1,51

Key ratios

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Operating profit, SEK mln	8	8	18	17	27
Operating margin, %	7	7	4	5	5
Net margin, %	6	7	4	5	14
Net sales per employee, SEK th	222	223	749	747	996
Utilisation rate, %	78	77	78	79	78
Equity/assets ratio, %	74	66	74	66	70
Debt/equity ratio, %			0	0	0
Return on equity, %			6	9	31
Return on capital employed, %			6	8	12

Change in equity, SEK millions

Opening balance, 01/01/2006	187
Translation difference	0
Profit/loss for the year	17
Closing balance, 30/09/06	204
Opening balance, 01/01/07	256
Translation difference	1
Profit/loss for the year	17
Closing balance, 30/09/07	274

Interim Report January – September 2007

Mandator AB (publ), corporate ID number 556216-0357

Consolidated income statement parent company in summary, SEK millions

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Net sales	10	8	28	23	33
Operating expenses	-8	-8	-30	-36	-47
Depreciation of tangible fixed assets	0	0	0	0	0
Operating profit	2	0	-2	-13	-14
Profit/loss from financial investments	-3	-2	-8	-3	-3
Profit/loss after financial items	-1	-2	-10	-16	-17
Profit/loss for the year	-1	-2	-10	-16	-17

Consolidated balance sheet parent company in summary, SEK millions

	30/09/07	30/09/06	31/12/06
Tangible fixed assets	0	1	1
Financial fixed assets	323	323	323
Other current assets	37	45	45
Liquid assets	1	0	0
Total assets	361	369	369
Equity	54	64	64
Long term liabilities	4	5	5
Short term liabilities	303	300	300
Total equity and liabilities	361	369	369