



Gullers Grupp
Information Counselors
Annual report 08|09





Executive Management of Gullers Group, from left: Hans Gennerud, Annika Sjöberg, Lennart Nordfors and Fredrik Runsiö.

We're looking forward to the next 20 years

Gullers Group performed very well in 2008/2009 fiscal year, in spite of the prevailing recession. While many of our competitors were forced to dismiss employees, we could instead focus on hiring new staff and developing our services and expertise.

To be specific, we continued to develop our business in the borderland between the private and public sector. We decided to hire five new employees, enabling us to strengthen our competence in social media and the pharmaceuticals area.

Gullers Group celebrated 20 years of operation in 2009, making us the second oldest public relations agency in Sweden.

We also came in second place in the annual "Agency of the Year" survey conducted in Sweden. With four prior first-place rankings to our credit, this positions us as one of the strongest PR agencies of the 2000s in our country. One of the opinions expressed in the survey makes us especially proud. It stated that "Gullers

Group is not only a good adviser; the agency is also skilled at implementing its recommendations within the operations of its clients".

We are currently standing on the threshold of an election year in Sweden and we are noticing how demand for understanding political processes is on the rise.

It seems unlikely that we will remain unaffected by the recession during 2010. On the other hand, we feel well equipped to meet the challenges that the year will probably involve. We know that we have a fine reputation through the "Agency of the Year" survey and that our clients are recommending us to others to a very high extent. With a strong brand, financial strength and our collective competence, we are looking forward to the next 20-year period.

Hans Gennerud
Managing Director, Gullers Group

Administration Report

Billings and earnings

Agency revenues (including fees and markups on out-of-pocket expenses) totaled SEK 45.9 M (47.5). Operating income after financial items was SEK 2.6 M (0.8). Our net billings amounted to SEK 56.4 M (58.5), of which fee income totaled SEK 46 M (47.8).

We improved our profit considerably and came closer to reaching our long-term goal of earnings corresponding to 10 percent of total agency revenues.

There were no bad credit losses in fiscal 2008/2009, and as in previous years, we had no disputes with clients.

Added value per employee was SEK 1,000,000 (982,000).

Our clients

We served 206 clients during the year (220). Fifty-six percent our agency revenues was generated by the public sector and 44 percent by the private sector. Gullers Group has thus strengthened its position as the Swedish market leader in public communications. We have been receiving an increasing number of projects from Swedish municipalities and county councils outside the Stockholm region and this tendency continued in 2008/2009.

Our goal to build long-term relationships continues to be successful. The frequency of repurchased services was 100 percent for our ten largest clients, indicating that all ten major clients from the preceding year were also our clients this year. Clients that we have worked with for many years are generating the bulk of our revenues.

The stability of our client structure is very solid. Our ten biggest clients in 2008/2009 accounted for approximately 38 percent of our agency revenues. Twenty-five clients generated about 55 percent. Two of our 25 largest clients were new in 2008/2009.

Compared with last year, we handled a slightly larger number of projects from government agencies, municipal agencies and county councils in the Swedish public sector during 2008/2009. Projects in the private sector were dominated by assignments for nongovernmental organizations (NGOs), special interest organizations and companies operating in sectors where public relations are important. Clients outside Sweden accounted for about the same percentage of billings as last year.

We have long-term contracts with nine of our ten biggest clients.

As in the previous year, we bid on a large number

Kristy Delisle, Hemming Lindell and Camilla Eriksson.



of commissions in 2008/2009 in competition with other agencies and won almost half of them. This “hit rate” was on the right level, although we are seeing how competition and price pressure are increasing.

Notable general agreements awarded by clients during the year included contracts with CSN, the central Swedish agency for student financial aid; Fortifikationsverket, the Swedish Fortifications Agency; the Riksdag (Swedish Parliament), Lantmäteriet, the Swedish mapping, cadastral and land registration authority; Naturvårdsverket, the Swedish Environmental Protection Agency; Riksrevisionen, the Swedish National Audit Office (SNAO) and Åklagarmyndigheten, the Swedish Prosecution Authority. When we sign general agreements with clients, we can structure our assignments on a long-term basis. This is of great professional and economic value to Gullers Group. Long-term relations also benefit clients since they gain direct access to expert advisers for different types of projects.

Our business focus

Gullers Group is the industry leader in communication services for Swedish public agencies, municipalities and county councils, but also in communications for companies bordering the private and public sector. We can offer unique expertise to clients in these areas. Our solid experience and competence in these fields give us an edge over our competitors.

A few service areas that remained strong during the year were analyses of the external and internal publics of organizations and companies, as well as projects related to core values and branding. Projects dealing with social media are growing in number. We are maintaining a strong position in a number of operating areas and industries, including pharmaceuticals, the care sector, infrastructure and transportation, research and innovation, and NGOs.

Business concept, goals and vision

To succeed, an organization must have the strong ability to establish and build solid relations within its own organization and with outside publics.

Gullers Group offers clients an approach to communications that creates a platform for development and success.

In a rapidly changing world, an organization’s ability to develop common visions and values will be increasingly crucial for success. To live these visions and values, an organization requires communication tools and an attitude towards communications that penetrates all parts of the organization.

Gullers Group helps clients develop their internal and external communications.

We want to create robust solutions and build strong and long-lasting relations with clients. Gullers Group delivers more than plans. Gullers Group realizes what we and our clients believe in.

Our vision is that clients, with Gullers Group’s support, can develop pioneering competence in communications which positions them into leaders within their respective sectors, industries or areas of operation.

Gullers Group is owned by the company’s employees. We who work at Gullers Group have the possibility to influence our work environment and the company’s direction. This builds commitment among staff for the company, but also for our clients. Employees that think their workplace is stimulating, and enjoy working for the company, are crucial for Gullers Group’s success.

At Gullers Group, we like it:

- When we have long-term relations with our clients
- When we have strong relationships with our clients
- When we have proud and highly confident clients
- When we have clients who are leaders in their fields
- When we can participate in projects that are central to the political agenda or at the cutting edge of communication trends
- When we can grow as people and consultants through our relations with clients but also through company-wide educational programs and discussions.

Our website, www.gullers.se, describes in detail how our services benefit clients.

Developing our competence and investments

We are careful to develop our expertise constantly. At regularly scheduled internal meetings, we take part in the experience of staff members and from completed projects, which highlights and helps spread expertise further within the company.

We also encourage staff members to add to any expertise they need in the communications field or teaching methods for application in their role as consultant. The specific needs of each staff member are discussed during annual performance reviews which the Managing Director conducts with all employees.

Education. Over the year, we invested SEK 860,000 to develop the competence of our employees during 2008/2009. Among other activities, staff members were given a general course on social media instructed by Richard Gatarski. A selection of employees also took an advanced course on the subject.



Birgitta Klingberg Pagot and Katarina Genzel Sandberg

Premises and equipment. We invested SEK 75,000 to improve and rebuild our premises.

Internal development work. During the year, Gullers Group continued to work on strengthening its brand by offering breakfast seminars on different themes, among other activities. In 2008/2009, eleven breakfast seminars were given. The subjects included, for example, “Winning a Presidential Election”, a seminar on President Barack Obama’s presidential campaign and his new ways to communicate with the electorate; and “Core Value Work – from Talk to Workshop”. We have also been visible in the media in our capacity as experts.

International network

Gullers Group has a well established Nordic and European network of experienced communication advisors with whom we cooperate on behalf of our clients.

Staff

In 2008/2009, five new employees were recruited and two left Gullers Group to take other positions.

Camilla Eriksson strengthens Gullers Group’s expertise in public speaking and opinion building. She is a graduate of the Marketing Communication Program (IHR) of Stockholm University’s

Department for Advertising and PR. Camilla has also previously taught pedagogy within the Teacher Education Program at Stockholm University and has years of experience from politics.

Eva Ramberg is Gullers Group’s new receptionist. She comes from the Ludwig Institute and is a trained fitness consultant.

Jacob Lapidus, a graduate of the M.B.A. program at the Stockholm School of Economics, has consulting experience as a specialist in social media.

Oskar Kalmaru, an M.B.A. graduate from the Stockholm School of Economics, has previously managed companies developing technology and services for digital entertainment and marketing.

Fredrik Larsson is a journalist trained at the Department of Journalism, Media and Communication at Stockholm University. He has also studied economics in Sweden and Germany. Fredrik has previously worked as communications manager at TLV, the Swedish Dental and Pharmaceutical Benefits Agency.

Gullers Group has a staff with solid and broad professional experience from national and local government agencies, politics and the business community. Our staff members offer leading-edge competence in areas such as analyses of internal and external publics, crisis management, ethics and value issues, internal communications, opinion building and media relations.

Since the start of its operations, Gullers Group has had an employee compensation plan based on fixed monthly salaries instead of a system consisting of salary plus bonus. This system, combined with the fact that we are all partners, makes it natural for us to collaborate internally in order to achieve the best possible results for our clients. Partners have a partnership agreement with the firm regulating financial terms, confidentiality and ethics internally and in relation to present and past clients.

During the year, ownership of the company was further broadened as part of the generation shift that is impending. Many employees increased their shareholdings, which we interpret as a sign that they have strong belief in our company.

Employee shareholdings were distributed as follows on August 31, 2009: Björn Tygård, 500 shares; Lena Wallin, 500; Mats Gullers, 470 shares; Bo Ericson, 430; Annika Sjöberg, 425; Fredrik Runsiö, 360; Sara Blücher, 300; Ulf Dahlqvist, 300; Hans Gennerud, 280; Lisbeth Olofsdotter, 215; Lennart Nordfors, 200; Anna Scharin, 172; Claes Trollestad, 150; Birgitta Klingberg Pagot, 105; Bertil Flodin, 100; Gill Rohman, 100; Lotta Elofsson, 100; Peter Forssman, 93; Marie Markowicz Lindén, 60; Petra E. Zillén, 55; Hemming Lindell, 50; Johanna Ahlmark, 50; Kent

Björkqvist, 50; Sonja Dalebäck Arnelöf, 40; Katarina Gentzel Sandberg, 40; Susanna Uppling, 35; Henrik Otterbeck, 30; Ariella Nisell, 30; Maria Sitell Kjelsson, 25; Ingalill Axdal, 20; Kristy Delisle, 20; Tobias Borgin, 20; Ann Lundquist, 15; Christer Isaksson, 5; Fredrik Henriksson, 5; Niklas Ahlgren, 5 and Johan Hasslow, 5.

Agreements have been signed with the Managing Director and board members, who are employees of the company, regarding employment benefits that are to be paid for a period of three months if their employment is terminated or if they resign. This terms and conditions of this severance pay arrangement also apply to other Gullers Group employees.

Employee healthcare and fitness

Gullers Group offers each employee an annual contribution towards health and fitness activities that help staff members develop and maintain good health and a sound lifestyle. The company also has health insurance for all employees for protection against loss of income in the event of absenteeism from work because of illness lasting longer than three months.

Values

Staff members are to be personable, knowledgeable, creative and action-driven – these have been the lode stars for Gullers Group since the company was started in 1989. The strong team spirit of our group still constitutes the foundation of our operations. This feeling of community is something we safeguard and we make an effort to take care of it. Our company's overall performance is everyone's concern and it is based on the collective efforts of all staff members.

The view of people that characterizes our company is based on equality, tolerance and openness for everyone. This requires each employee of the company to shoulder a great deal of responsibility.

We also strive to offer equal opportunities and salaries for men and women in the company, and to maintain an even gender and age distribution in the company.

We focus on having a well-balanced proportion of clients in the public and private sectors. We are careful not to take on a project when we believe the client has unrealistic expectations.

Ethical issues are important to us. We set high standards for ourselves. As a member of PRECIS, the Association of Public Relations Consultancies in Sweden, we abide by the standards of our profession.

During 2009, Gullers Group was a member and sponsor of Etikkollegiet, a Swedish association promoting work and social ethics. Etikkollegiet aims to spread knowledge about work and social ethics and creates forums to discuss them. Gullers Group staff



Oskar Kalmaru, Johanna Ahlmark and Jacob Lapidus.

members participate actively in Etikkollegiet's open seminars, conferences and research seminars.

In our general terms and conditions for collaboration, we describe our position on issues concerning the role of the consultant and our relations with clients and our external publics. In Gullers Group, for example, we pledge not to divulge confidential information to any outside party, even after terminating a project or relationship with a client. If we want to refer to an ongoing or past project, we always request the permission of the client first. In addition, we never represent opposing or competing interests without the expressed permission of the clients concerned.

Staffing project teams with the right competence is a basic prerequisite for supplying quality services and products. This requires a close working relationship with our client during the course of a project, enabling us to correct any deviations from plan at the earliest possible stage in the process.

Following up the results of projects is an essential part of quality assurance. When a project is completed, we review it with the client to evaluate our collaboration. We strive for long-term relationships with our clients and the frequency of repurchased services is very high. This is another way of measuring the quality of the services we provide.

Today, a growing number of procurements require a report on the tendering company's environmental management efforts. Our operations do not have any significant impact on the environment, yet we still try to reduce the environmental effects of our day-to-day work by carefully conserving our consumption of resources. We use public transportation whenever

possible. When ordering printed materials, we require the use of environmentally approved paper and printing processes. We support the International Chamber of Commerce's program for sustainable development, as well as the ICC's principles for environmentally aware leadership.

External and internal factors that affect our operations

The past year was characterized by the global recession, although it did not impact the business of Gullers Group to any appreciable extent. The ongoing restructuring of the government agency world led to increased interest for projects in which clients sought help to define their brand or core values. We are also noting a growing interest among specialists, including attorneys, technicians and researchers, for learning more about communication methods. They are interested in planning communication initiatives, knowing how to make media presentations or improving their speaking skills for seminars.

Demand has also increased for projects focused on modern campaigning methods and how to use social media. Gullers Group chose to send employees to study the winning campaigns of the U.S. presidential election in 2008. There has been great interest for this knowledge in Sweden. Over the past few years, social media have grown to become an important part of the media mix. During the past year, the number of projects involving strategies for developing and conducting social media activities has increased strongly. To meet this demand, Gullers Group has

trained all its consultants in this area. A few strategic recruitments have also been made to strengthen our in-house expertise and ability to meet the stronger demand.

These were some of the factors in our operating environment that opened up new business opportunities for Gullers Group in 2008/2009.

It has been easy for Gullers Group to attract new employees. During the year we received more than 400 unsolicited job applications.

We strive to have continuity when it comes to assigning personnel to projects, and clarity when it comes to our relationships with clients. Most of our new projects come from clients who have used our services earlier. Consistently good client care is therefore our most important marketing initiative – to maintain and nurture close and continuous relations with present and past clients.

Gullers Group is somewhat less sensitive to economic cycles since we receive a relatively large number of projects from the public sector, compared with the Swedish PR industry in general.

At the end of the 2008/2009 fiscal year we saw signs that the ongoing recession was starting to subside in certain sectors of the business community, while the public sector was preparing for a more cautious budget situation. With a good balance between customers in private business, the public sector and the organizational sphere, Gullers Group, despite some signs of concern, is confident about the coming fiscal year.



Hans Gennerud and Mats Gullers

Gullers Group:

Consists of 43 partners.

Has agency revenues totaling SEK 45.9 M.

Has approximately 200 clients.

Is the industry leader in communication services for public agencies, municipalities, county councils and companies bordering the private and public sectors.

Has a very stable client structure:

Our 10 largest clients generate more than 38 percent of agency revenues.

25 clients account for 55 percent of revenues.

Has long-term agreements with 9 out of 10 major clients.

Our average employee:

Has worked with us for 7 years.

Is 40 years old.

Has 10 years of consulting experience in communications

Has 15 years of experience in the communications profession.

Has a university degree, of which 3 have doctorates.

If you would like to know more:

Visit www.gullers.se

Phone +46 8 679 09 04

E-mail: name.lastname@gullers.se

Visit us at Hamngatan 11, first floor, in Stockholm

“We have experienced just about everything over the past 20 years with Gullers Group”

Twenty years is a long time. When Gullers Group was started, there was no Internet or e-mail. There were two terrestrial television channels in Sweden. Satellite or cable TV was the exception. There was no commercial radio in the country. The Swedish PR industry was in its infancy.

PRECIS, the association of PR consultancies in Sweden, had just been formed (three from Gullers Group have been its chairman: Mats Gullers, Peter Forssman and Hans Gennerud).

In 1989, the Swedish public relations industry billed for a total of SEK 234 M and had 198 professionals. Ten years later, industry billings had reached SEK 670 M with 580 employees. Today, billings top SEK 1.5 billion and the number of employees is close to 1,500.

At Gullers Group, we feel that we have been on the cutting edge of developments in our industry. We have changed and developed in line with our clients' requirements and new political, media and technical conditions.

Gullers Group started out as a small firm with seven employees (five remain in the company and represent more than 100 years of consulting experience for Gullers).

Our strategy changed when the market grew and we were being marginalized. When Hans Gennerud returned to Gullers Group in 2001 (he had previously been both a client and consultant in the company and then a client again), we embarked on a period of expansion and our group grew rapidly in terms of staff and the breadth and depth of our expertise.

During the 2000s our clients have elected us Agency of the Year four times in the survey that the Swedish business newspaper Dagens Industri conducts in association with the REGI research and

management consulting company each year. In one of the surveys, a client of ours stated that “Gullers Group is so good because they do what they say they will do”.

According to measurements, we are strongest in strategy, analysis, knowledge about our clients' business or operating environment, as well as creating benefits for businesses. This clearly reflects the new demands that our clients are placing on their communication agencies.

When we started our company, Gullers Group wrote the following to potential clients: “Nowadays, we are experiencing that ownership and professional practice should be closely linked in a knowledge company. In other words, the people who own a company should also possess the knowledge. This is why we are all partners in our new company.” We still believe in this today, 20 years later.

Over the years we have experienced the real estate crisis of the 1990s, the burst of the IT bubble in the beginning of the 2000s and we are now in the midst of what is probably the worst crisis ever for the global economy. We have weathered all crises because of the stability and substantial expertise of our employees. And clients need the type of security we can offer in crisis times.

Where will we be 20 years from now? We know as little today as our prediction in 1989 about the next two decades. What we know about 2029 is just as uncertain.

We are preparing for the future by networking at home and abroad to a growing extent. We are recruiting young, well educated and experienced new staff members to capitalize on opportunities that technological developments and social media offer us.

At the same time as the flow of information is almost endless, increasingly tough demands are being placed on its content. To reach out with a message, you need precise messages and channels. Technology is by no means a threat, it only gives us greater possibilities to support our clients.

Gullers Group will function as information advisors and we will be one of the hubs of communication networks in Sweden.



The founders of Gullers Group in August 1989, standing from left: Bo Ericson, Lena Wallin, Göran Steen and Lisbeth Olofsdotter. Seated, from left: Björn Tygård, Mats Gullers and Ulf Björkman.

On stage!



Back row, from left: Birgitta Klingberg Pagot, Sonja Dalebäck Arnelöf, Lisbeth Olofsdotter, Sara Blücher, Claes Trollestad, Gill Rohman and Jacob Lapidus.

Front row, from left: Lena Wallin, Lennart Nordfors, Bo Ericson, Petra E Zillén, Fredrik Runsiö, Tobias Borgin, Annika Sjöberg, Anna Scharin, Kristy Delisle, Johanna Ahlmark, Hemming Lindell, Katarina Gentzel Sandberg, Lotta Elofsson, Ingalill Axdal, Henrik Otterbeck, Mats Gullers, Niklas Ahlgren, Bertil Flodin, Marie Markowicz Lindén, Eva Rudberg, Camilla Eriksson, Hans Gennerud, Johan Hasslow, Björn Tygård, Maria Sitell Kjelsson, Oskar Kalmaru, Fredrik Larsson, Susanna Uppling, Ulf Dahlqvist, Ann Lundqvist, Kent Björkqvist and Christer Isaksson.

Anna Jönsson, Ariella Nisell and Fredrik Henriksson could not be present when the photo was taken.

Board of Directors

The board met four times during the 2008/2009 fiscal year. The following people are members of Gullers Group's board:

Britt-Marie Ahnrell (b. 1958), author, consultant and partner in Ahredo AB. Britt-Marie is in the frontline in the field of complex sales and she has often inspired innovative ideas and new viewpoints through her books, of which several have been awarded prizes. Board member since 2007.

Peter Danowsky (b. 1949), attorney, partner in the law firm Danowsky & Partners Advokatbyrå. Board member since 2004. He earned his law degree in 1972 and has worked at TRU (Television, Radio in Education) and studied at Collège d'Europe and Columbia University. He started working in a law firm in 1976. Over the years, Peter Danowsky has worked mainly with processes, intellectual property law and media law. Board assignments: former chairman of the board of Huddinge Universitetssjukhus AB and current chairman of the boards of Bancos Etikråd and Radi Medical AB.

Hans Gennerud (b. 1960), Managing Director, Gullers Group, since 2003. Gullers Group employee 1994–1997. Returned to Gullers Group in 2001 and was elected to the board in 2001. Chairman of PRECIS, the Association of Public Relations Consultancies in Sweden. Holds 280 shares in Gullers Group.

Mats Gullers (b. 1944), Chairman since 2003, Managing Director of Gullers Group 1989–2003. Holds 470 shares in Gullers Group.

Martin Ingvar (b. 1955), Professor in Integrative Medicine and Head of Research at the Osher Center for Integrative Medicine at the Karolinska Institute in Stockholm. Earned his Doctor of Medicine degree in 1982 and became Professor in Clinical Neuroscience in 1999. Board member since 2005.

Ewonne Winblad (b. 1937), journalist and author. Former head of Swedish Radio's national channel P1 and the Rapport news program of SVT, the Swedish public service television company, and member of the Swedish National Security Commission and the Records Board. Board member since 1997. Ewonne has written several books, including "Närbilder" (published by Ekerlids) in 2002 and "Frälst, förmögen, förskingrad" (published by Bonniers) in 2007.



From left: Hans Gennerud, Martin Ingvar, Ewonne Winblad, Britt-Marie Ahnrell, Mats Gullers and Peter Danowsky.

Five-year summary

		08/09	07/08	06/07	05/06	04/05
Net billings	SEKM	56.4	58.5	61.0	55.8	47.4
Fee income	SEK M	45.9	47.4	48.7	45.1	35.9
Agency revenues	SEK M	46.0	47.5	49.0	45.5	36.4
Agency revenues per employee	SEK M	1.3	1.3	1.2	1.1	1.1
Income after financial items	SEK M	2.9	0.8	0.1	3.3	0.7
Net profit after tax	SEK M	1.6	0.9	0.0	1.9	0.8
Operating margin	%	5.1	1.2	0.1	5.9	1.5
Agency margin	%	6.3	1.7	0.2	7.3	1.9
Valued added per employee	SEK 000s	1000	982	919	901	858
Personnel turnover		+3/-2	+4/-9	+6/-4	+8/-3	+11/-5
Average number of work years		35	38	41	40	32
Adjusted equity	SEK 000s	8 560	7 015	6 492	7 359	5 366
Equity/assets ratio	%	56.6	48.9	46.2	53.4	48.1
Liquidity	%	218.7	168.9	161.4	204.5	171.9
Return on capital employed	%	24.1	8.5	1.2	31.9	5.3
Avkastning på justerat eget kapital	%	25.1	8.8	1.3	35.2	6.1
Return on adjusted equity	SEK	391	109	12	441	91
Dividend per share	SEK	200	85	0	140	70

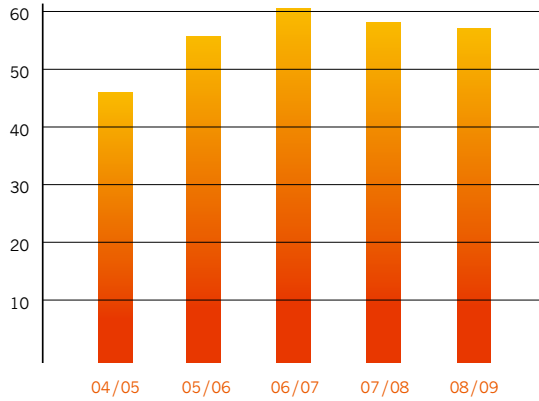
Income statements, Sep 1–Aug 31, SEK 000s

	08/09	07/08	06/07	05/06	04/05
Net billings	56 408	58 525	60 997	55 829	47 406
Operating expenses	-52 526	-56 712	-59 833	-51 333	-45 641
Depreciation	-1 031	-1 086	-1 083	-1 178	-1 032
Operating income	2 851	727	81	3 318	733
Financial income	82	128	40	9	1
Financial expenses	-21	-42	-33	-43	-53
Income after financial items	2 912	813	88	3 284	681
Appropriations	-550	561	200	-641	481
Profit before tax	2 362	1 374	288	2 643	1 162
Tax on net profit for the year	-782	-447	-261	-736	-408
NET PROFIT FOR THE YEAR	1 580	927	27	1 907	754

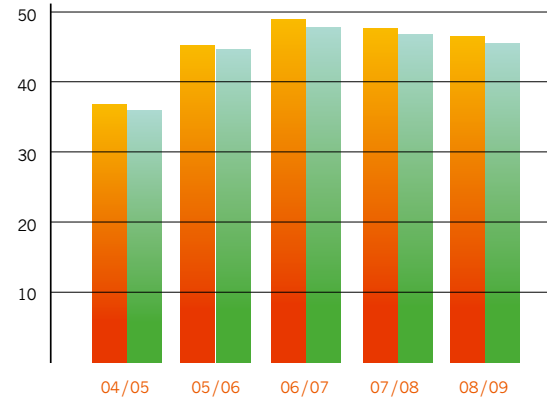
Balance sheets at August 31, SEK 000s

	08/09	07/08	06/07	05/06	04/05
Assets					
Intangible assets	944	1 700	2 510	1 500	1 850
Tangible assets	634	689	716	691	684
Current receivables	10 265	8 873	7 855	6 761	6 502
Cash and cash equivalents	3 287	3 070	2 968	4 836	2 128
TOTAL ASSETS	15 130	14 333	14 049	13 788	11 164
Equity and liabilities					
Equity	7 509	6 384	5 457	6 181	4 649
Untaxed reserves	1 426	876	1 437	1 637	996
Long-term liabilities	0	0	450	300	500
Current liabilities	6 196	7 073	6 705	5 670	5 019
TOTAL EQUITY AND LIABILITIES	15 130	14 333	14 049	13 788	11 164

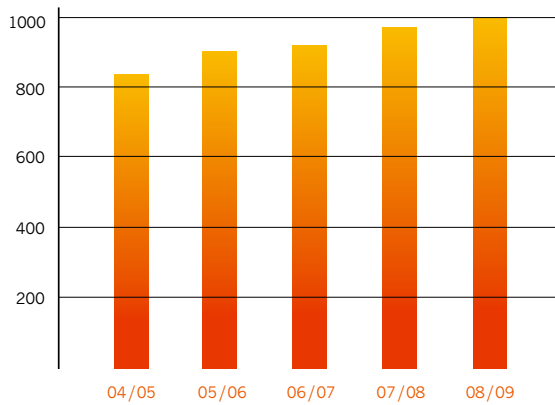
Net billings, SEK M



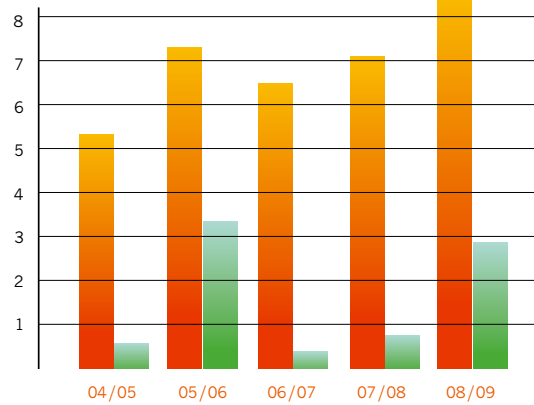
Agency revenues, SEK M
Fee income, SEK M



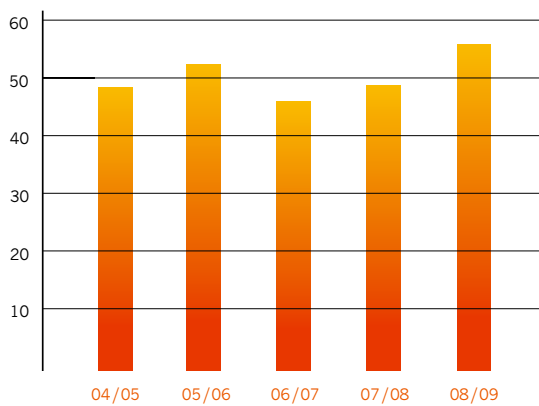
Valued added per employee, SEK 000s



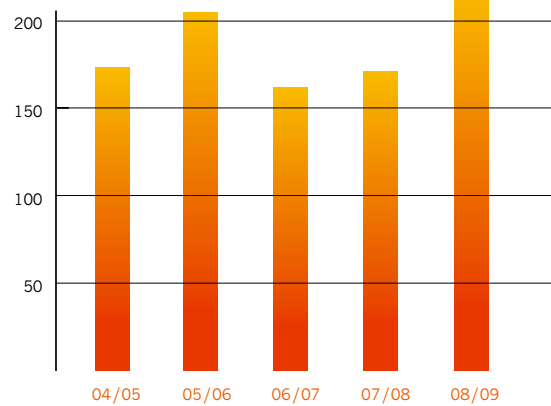
Adjusted equity, SEK M
Income after financial items, SEK M



Equity/assets ratio, %



Liquidity, %



Income statement

Note	08/09	07/08
Operating income		
Net billings	56 408 213	58 525 528
	<hr/>	<hr/>
	56 408 213	58 525 528
Operating expenses		
Purchased services	-10 446 245	-11 075 736
1 Other external expenses	-9 293 442	-8 511 237
2 Personnel costs	-32 786 559	-37 125 076
Depreciation/amortization of tangible and intangible assets	-1 031 000	-1 086 087
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	-53 557 246	-57 798 136
Operating income	2 850 967	727 392
Income from financial investments		
Interest income	82 017	127 609
Interest expenses	-20 821	-42 196
	<hr/>	<hr/>
	61 196	85 413
Income after financial items	2 912 163	812 805
Appropriations		
Appropriation to tax allocation reserve	-550 000	0
Reversal from tax allocation reserve	0	561 000
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	-550 000	561 000
Profit before tax	2 362 163	1 373 805
Tax on profit for the year	-782 400	-446 474
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Net profit for the year	1 579 763	927 331

Balance sheets

Note	ASSETS	2009-08-31	2008-08-31
	Fixed assets		
	Intangible assets		
3	Goodwill	944 000	1 700 000
		<hr/>	<hr/>
		944 000	1 700 000
	Tangible assets		
4	Equipment	556 064	611 183
	Art	78 040	78 040
		<hr/>	<hr/>
		634 104	689 223
	Total fixed assets	1 578 104	2 389 223
	Current assets		
	Current receivables		
	Accounts receivable – trade	7 782 941	6 686 908
	Tax assets	1 589 287	1 610 802
	Other receivables	13 322	9 645
	Prepaid expenses and accrued income	879 789	565 885
		<hr/>	<hr/>
		10 265 339	8 873 240
7	Cash and cash equivalents	3 286 874	3 070 725
	Total current assets	13 552 213	11 943 965
	Total assets	15 130 317	14 333 188

Note	EQUITY AND LIABILITIES	2009-08-31	2008-08-31
5	Equity		
	Restricted equity		
	Share capital (5,360 shares)	1 072 000	1 072 000
	Legal reserve	214 400	214 400
		1 286 400	1 286 400
	Unrestricted equity		
	Profit brought forward	4 642 362	4 170 631
	Net profit for the year	1 579 763	927 331
		6 222 125	5 097 962
	Total equity	7 508 525	6 384 362
	Untaxed reserves		
6	Tax allocation reserve	1 426 000	876 000
	Total untaxed reserves	1 426 000	876 000
	Current liabilities		
	Accounts payable – trade	837 296	983 878
	Other liabilities	1 553 120	1 358 493
8	Accrued expenses and deferred income	3 805 376	4 730 455
	Total current liabilities	6 195 792	7 072 826
	Total equity and liabilities	15 130 317	14 333 188
9	Assets pledged		
	Chattel mortgages	2 500 000	2 500 000
		2 500 000	2 500 000
	Contingent liabilities	None	None

Cash flow statement

	08/09	07/08
Operating activities		
Operating income	2 850 967	727 392
Adjustment for non-cash items – depreciation	1 031 000	1 086 087
Interest income received	82 017	127 609
Interest expenses paid	-20 821	-42 196
Income tax paid	-760 885	-1 241 407
	<hr/>	<hr/>
Cash flow from operating activities before changes in working capital	3 182 278	657 485
Changes from changes in working capital		
Decrease (+)/increase (-) in trade receivables	-1 096 033	-513 008
Decrease (+)/increase (-) in receivables	-317 581	289 573
Decrease (-)/increase (+) in trade payables	-146 582	358 919
Decrease (-)/increase (+) in current liabilities	-730 452	9 336
	<hr/>	<hr/>
Cash flow from operating activities	891 630	802 305
Investing activities		
Acquisition of equipment	-219 882	-249 639
	<hr/>	<hr/>
Cash flow from investing activities	-219 882	-249 639
Financing activities		
Repayment of loans	0	-450 000
Dividend paid	-455 600	0
	<hr/>	<hr/>
Cash flow from financing activities	-455 600	-450 000
Change in cash and cash equivalents	216 148	102 666
Cash and cash equivalents at the beginning of the year	3 070 726	2 968 060
	<hr/>	<hr/>
Cash and cash equivalents at year-end	3 286 874	3 070 726

Supplementary information

GENERAL INFORMATION

Accounting policies. The financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board for small businesses. The accounting policies are unchanged from last year.

Valuation principles, etc. Assets and liabilities have been measured at cost, unless specified otherwise below.

Tangible assets. Intangible assets are recognized at acquisition cost after deduction for accumulated depreciation in value and any impairment losses. Tangible assets are depreciated using the straight-line method over the useful life of the assets.

Intangible assets. Intangible assets are recognized at cost after deduction for accumulated depreciation in value and any impairment losses. Intangible assets are amortized using the straight-line method over the useful life of the assets.

Receivables. Receivables have been recognized at the expected received amount.

Revenue recognition. The company recognizes completed service assignments on a running basis in accordance with BFNAR 2003:3 in which revenue is reported as performed services and invoiced and expenses are recognized as costs when they incur. Ongoing, non-invoiced service assignments are not recognized as an asset in the balance sheet.

Definitions of key ratios:

Operating margin: Operating income as a percentage of sales.

Agency margin: Income after financial items as a percentage of agency revenues.

Valued added per employee: Income before depreciation plus payroll costs, including social security contributions, in relation to the average number of full-time employees during the year.

Adjusted equity: Taxed equity plus 73.7 percent of untaxed reserves (72% in 2007/2008).

Equity/assets ratio: Adjusted equity in relation to total assets.

Liquidity: Current assets in relation to current liabilities.

Return on capital employed: Income after net financial items plus interest expenses less 28 percent tax in relation to total assets less current liabilities.

Return on adjusted equity: Income after net financial items plus interest expenses less 28 percent tax in relation to adjusted equity.

Profit per share: Income before appropriations less 28 percent tax in relation to the number of shares.

INFORMATION ABOUT INDIVIDUAL ITEMS

Note 1 Fees and compensation for costs	2008/2009	2007/2008
Grant Thornton Sweden AB		
Auditing assignments	60 000	60 000
Other assignments	127 581	64 677
	<hr/>	<hr/>
	187 581	124 677

Auditing assignments involve the auditing of the annual report, the accounting records and the administration of the Board of Directors and the Managing Director, other assignments related to the business of the company's auditors, as well as advising or other forms of assistance related to findings made in such audits or the execution of other such tasks. All other work is classified as "Other assignments".

Note 2 Personnel	2008/2009	2007/2008
Average number of employees		
The average number of employees is based on the number of hours paid by the company for presence at work in relation to normal work hours.		
The average number of employees was	35	38
Of which women	19	22
Absenteeism due to illness		
Absenteeism due to illness as a percentage of regular working hours		
Absenteeism due to illness for all employees	0.27%	1.7%
Percentage of absenteeism due to illness related to long-term absenteeism due to illness	0.0%	47.1%
Absenteeism due to illness for women	0.21%	2.7%
Absenteeism due to illness for men	0.04%	0.4%
Absenteeism due to illness for employees age 29 and younger	0.0%	0.0%
Absenteeism due to illness for employees age 30-49	0.18%	2.3%
Absenteeism due to illness for employees age 50 and older	0.09%	0.7%

The category for absenteeism due to illness for personnel age 29 and younger comprises fewer than 10 employees. Information for this category has therefore not been provided.

Salaries, compensation, etc.

Salaries, compensation, social security expenses and pension costs were paid in the following amounts:

Board of Directors and Managing Director:

Salaries and other compensation	1 993 672	2 230 750
Pension costs	720 292	373 500

2 713 964

2 604 250

Other employees:

Salaries and other compensation	18 710 004	20 780 559
Pension costs	2 441 521	3 783 362

21 151 525

24 563 921

Social security expenses	7 268 172	8 349 821
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Total for board and other employees

31 133 661

35 517 992

Gender distribution of executive management

Number of board members,	6	6
of which women	2	2
Number of other senior executives, incl. MD	4	4
of which, women	1	1

The Managing Director, Deputy Managing Director and members of the Board who are employees of the company have agreements that entitle them to receive three months of employment benefits in the event of mutual resignation or termination of employment.

Note 3 Goodwill	2009-08-31	2008-08-31
Acquisition value at the beginning of the year	6 050 000	6 050 000
Accumulated acquisition value at year-end		
Amortization at the beginning of the year	-4 350 000	-3 540 000
Amortization for the year	-756 000	-810 000
Accumulated amortization at year-end		
	-5 106 000	-4 350 000
Recognized value at year-end		
	944 000	1 700 000

Goodwill is amortized using the straight-line method over a useful life of 5 years.

Note 4 Equipment	2009-08-31	2008-08-31
Acquisition value at the beginning of the year	3 656 672	3 407 033
Purchases	219 882	249 639
	<hr/>	<hr/>
Accumulated acquisition value at year-end	3 876 554	3 656 672
Depreciation at the beginning of the year	-3 045 490	-2 769 403
Depreciation for the year	-275 000	-276 087
	<hr/>	<hr/>
Accumulated depreciation at year-end	-3 320 490	-3 045 490
	<hr/>	<hr/>
Recognized value at year-end	556 064	611 182

Depreciation is calculated using the straight-line method over a utilization period of 5 years.

Note 5 Equity	Share capital	Legal reserve	Unrestricted equity
Amount at the beginning of the year	1 072 000	214 400	5 097 962
Distribution of earnings, as decided by the AGM			
Dividend to shareholders			
Net profit for the year			1 579 763
	<hr/>	<hr/>	<hr/>
Amount at year-end	1 072 000	214 400	6 222 125

Note 6 Tax allocation reserve	2009-08-31	2008-08-31
Tax allocation reserve, tax assessment 2007	876 000	876 000
Tax allocation reserve, tax assessment 2010	550 000	0
	<hr/>	<hr/>
	1 426 000	876 000
Deferred tax on untaxed reserves	375 038	245 280

Note 7 Bank overdraft facilities	2009-08-31	2008-08-31
Granted overdraft facilities amount to:	2 500 000	2 500 000

Note 8 Accrued expenses and deferred income	2009-08-31	2008-08-31
Accrued vacation pay, including social security contributions	1 374 023	1 802 512
Accrued employer's contributions	542 266	579 427
Payroll tax	1 700 165	1 968 998
Other	188 922	379 518
	<hr/>	<hr/>
	3 805 376	4 730 455

Note 9 Liabilities for which guarantees have been pledged	2009-08-31	2008-08-31
Bank overdraft facilities, utilized amount	0	0
Chattel mortgages	2 500 000	2 500 000

Distribution of earnings

Proposed distribution of the company's earnings.

The following profits are available for distribution by the Annual General Meeting:

Profit brought forward	4 642 362
Net profit for the year	1 579 763

6 222 125

The Board of Directors proposes:

To be distributed to shareholders:	1 072 000
To be brought forward	5 150 125

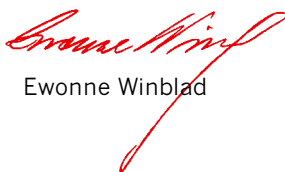
Total 6 222 125

For additional information about the company's financial results and position, please refer to the income statement, balance sheet, related supplementary information and the notes to the financial statements.

Stockholm, November 12, 2009



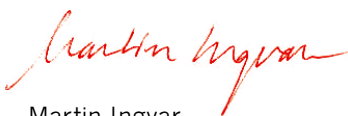
Mats Gullers
Chairman



Ewonne Winblad



Peter Danowsky



Martin Ingvar



Britt-Marie Ahnæll



Hans Gennerud
Managing Director

My Audit Report concerning this Annual Report was submitted on November 12, 2009.



Jörgen Sandell
Authorized Public Accountant

Audit Report

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of Gullers Group Informationsrådgivare Aktiebolag for the financial year September 1, 2008 – August 31, 2009. The Board of Directors and Managing Director are responsible for these accounts and the administration of the company, as well as for the application of the Annual Accounts Act when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration, based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Managing Director and significant estimates made by the Board of Directors and the Managing Director when preparing the annual accounts and the consolidated accounts, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the Managing Director. I also examined whether any board member or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with the other parts of the annual accounts.

I recommend to the Annual General Meeting of Shareholders that the income statement and balance sheet be adopted, that the profit be dealt with in accordance with the proposal in the Administration Report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm, November 12, 2009



Jörgen Sandell
Authorized Public Accountant

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