

# knowit

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## Knowit AB Interim Report January – march 2013

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### *Highlights*

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Continued weak market

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Results and margin on par with the fourth quarter 2012

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Strong growth in the public sector, but weaker in Finance and Retail

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Knowit the first choice when young people choose employers

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The Board proposes a dividend of SEK 3.25 (3.25) per share,  
in total SEK 57.3 (56.1) million

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#### **JANUARY – MARCH 2013**

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- Net sales were SEK 507.5 (533.4) million
  - The operating profit (EBITA) was SEK 32.4 (60.8) million
  - Results after taxes totaled SEK 18.9 (37.6) million
  - Earnings per share were SEK 1.04 (2.12)
  - The EBITA margin was 6.4 (11.4) percent
  - Cash flow from operating activities totaled SEK -22.5 (-11.1) million
  - Cash and cash equivalents totaled SEK 89.9 (131.2) million as per March 31
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#### **THE STRENGTH OF THE LARGE COMPANY WITH THE SOUL OF THE SMALL COMPANY AND THE COMMITMENT OF THE INDIVIDUAL CONSULTANT**

The information contained herein is such as shall be made public by Knowit, in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.  
This press release was made public at 8.30 AM on April 25, 2013.

## Comments from the CEO

The overall demand during the first quarter is on par with demand in the fourth quarter of 2012. We see a continued quick technological development and strong pressure to change among our clients. But despite that, purchasing decision continue to take a long time, keeping demand down. However, the picture is not homogeneous.

### Geographic dispersion a strength

Our operations are dispersed over many local markets, which is a strength for us and our clients. The local markets with strong demand compensate for those with weaker demand. For example, we have high demand in the Stockholm region, on local markets outside of Sweden's largest cities and throughout Norway. The challenges are our markets in Finland, Göteborg and Malmö, where clients remain careful with placing new orders.

In order to seize the existing opportunities, we have intensified our client collaboration. Our strength of knowing our clients well gives us the chance of adding competence to assignments from several subsidiaries. In this way, we increase our clients' chances of making the best of every project, as well as optimizing our own profitability. This stance, of creating double profitability, so that the client's increased efficiency gives Knowit the chance to develop its offering, is the core of our business model. One example is our operation in Göteborg which, together with Norwegian units, delivers services on the Norwegian market. One assignment includes Knowit in Göteborg and Knowit in Oslo developing and managing Statkraft's new intranet and collaboration platform together.

### Entrepreneurism effective

Founding companies together with skilled entrepreneurs is an effective way for us to expand our operations into new areas, both geographically and as regards competence. Our infrastructure company in Malmö, founded in 2012, works with clients on the national energy market. A market faced with large changes, giving us new opportunities to contribute value to our clients. Our sales in the energy sector have also doubled during the quarter. This is mainly thanks to the start-ups of the infrastructure company and our company in »energy management«.

In January we founded Knowit Denmark together with two skilled entrepreneurs. They have extensive knowledge of Nordic corporate culture and documented abilities of delivering good results on the Danish market. We have already expanded to five employees, with several assignments.

### Popular working place

Growing organically is important and in line with our strategy. During the first quarter, we have grown by more than forty new employees in net, on markets where demand is high. Daring to invest where we have positive development is important.

It is satisfying that our work to strengthen our position as an attractive employer is successful. When young people active on the IT job market respond to where they would most like to send their résumé, Knowit is the top choice among all companies. This was seen in the annual survey Career Index, conducted by the communication and employer branding company Communication. When the corresponding survey was conducted among IT students, Knowit was ranked as the second most interesting company.

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## Stable operations

Our results are on par with the last quarter of 2012. This shows that Knowit's structure, with dispersion geographically, as well as in many industry fields, provides us with stable operations. Our most important target is earnings per share and thus the margin and results are our focus. Our corporate structure, with operative subsidiaries, allows us to see which units are not performing well and to act on this. In the same way we can see which are doing well and work to improve development even more, both for clients and for us as company.

It remains difficult to assess the economic development and its effect on demand in our field. But we aren't waiting for the market to improve. We strive to always be better than the market. We seize the success opportunities available to our clients and thus to us. This provides Knowit with the right conditions for the profitability to increase and contribute to a positive development of results.

*Per Wallentin*  
*CEO and President*

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KNOWIT AB INTERIM REPORT JANUARY – MARCH 2013

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## The corporation

### Operations

#### MARKET

Demand has, during the first quarter, been on par with demand in the fourth quarter of last year. The market is not homogeneous.

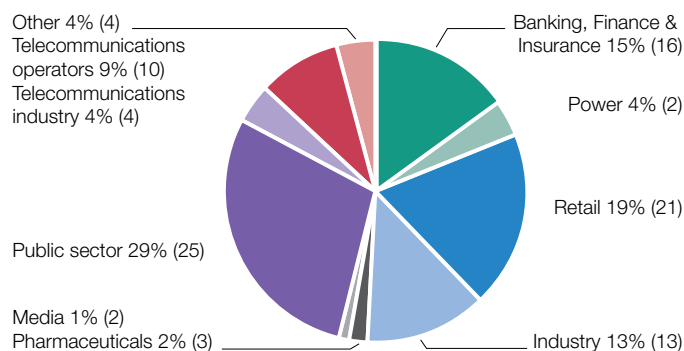
Demand in Stockholm has, as in most local markets outside of the big cities, remained high. In Göteborg and Malmö, demand has been weak, as also in Finland. The Norwegian market has been strong, with promising development in the segments and offerings where Knowit operates.

Within the sectors, Retail and Banking, Finance and Insurance, demand was slightly weaker in the first quarter compared to corresponding period last year, when customers focus on cost savings.

Knowit works hard to increase sales in the energy sector. Knowit has two companies, founded in 2012, focusing on the segment. New regulatory requirements connected to the changes that have occurred following the electricity meter reform put pressure on the industry to develop and streamline operations using IT. As there will be a clearer separation of producers, distributors and retailers in future, the need for IT investments will grow dramatically for many years.

The public sector has continued to demand consultancy services, which is mirrored by the increased net sales in that segment, to 29 percent. The public sector uses IT to develop operations and meet people's needs. Citizens want to get in touch with authorities, county councils and municipalities round the clock, and prescriptions for medications should be accessible digitally, to mention a few examples.

#### SALES PER INDUSTRY FIELD



#### FRAME AGREEMENTS AND NEW DEALS

Frame agreements are an important basis for Knowit's business operations. Assignments arising from these around 150 agreements provide half of Knowit's net sales and give Knowit a steady inflow of queries.

During this quarter, Knowit has signed or extended frame agreements with, among others, the municipality of Jönköping, Region Blekinge and Swedavia. In Norway, agreements were signed or extended with Network Norway and Tele2.

## **EXAMPLES OF ASSIGNMENTS DURING THE QUARTER**

Knowit has built a new campaign site for the organization behind the Ice Hockey World Championship 2013. The aim of the campaign site is to market the tournament, increase ticket sales and act as an information hub until the tournament starts.

Knowit has been given the assignment to develop and manage the new intranet and collaboration platform of Norwegian Statkraft. The new intranet is developed by Knowit in Göteborg and Oslo. Knowit has also been given the assignment of managing the existing collaboration platform and its applications.

## **EXPANSION AND NEW OFFERINGS**

During the first quarter Knowit has, as previously announced, founded a new subsidiary in Copenhagen. The company offers counseling and IT consultancy services to boards, management teams and IT departments. The operations have grown to five employees as per the last of March.

Knowit's expansion and growth strategy is primarily to develop existing operations. Thereafter recruit and found companies, and finally to acquire businesses. It is important that the people we recruit and the companies we find or acquire share the culture that characterizes Knowit.

## Net sales and results

### **JANUARY – MARCH**

Net sales were SEK 507.5 (533.4) million, a decrease of 4.9 percent as compared to the corresponding period last year. Net sales per employee were SEK 304 (328) thousand. The quarter had two working days less compared with the corresponding quarter in 2012.

Net sales were SEK 349.9 (371.0) million in Sweden, SEK 124.0 (127.9) million in Norway and SEK 31.4 (33.8) million in Finland.

The operating profit before amortization of intangible assets (EBITA) was SEK 32.4 (60.8) million. In Sweden, EBITA was SEK 28.2 (43.5) million, in Norway SEK 13.7 (22.1) million and in Finland SEK 1.4 (3.4) million.

The EBITA margin was 6.4 (11.4) percent.

Amortization of intangible assets amounted to SEK -5.2 (-6.2) million. The operating profit after financial items was SEK 25.9 (53.0) million. The financial net was SEK -1.3 (-1.6) million.

The results after taxes were SEK 18.9 (37.6) million. Tax for the period amounted to SEK -7.0 (-15.4) million.

Earnings per share were SEK 1.04 (2.12).

## Segments

### **JANUARY – MARCH**

Net sales for the segment Sweden totaled SEK 349.9 (371.0) million and, for the segment Other Nordic countries totaled SEK 156.2 (161.8) million. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 28.2 (43.5) million, with an EBITA margin of 8.1 (11.7) percent. For the segment Other Nordic countries, EBITA was SEK 13.9 (25.6) with an EBITA margin of 8.9 (15.8) percent.

## Financial position and cash flow

Cash and cash equivalents, including short-term investments, totaled SEK 90.2 (131.5) million as per March 31, 2013.

Goodwill and other intangible assets amounted to SEK 925.6 (955.6) million, of which goodwill totaled SEK 876.3 (856.4) million, and other intangible assets totaled SEK 49.3 (70.0) million.

Equity was SEK 858.6 (851.9) million, affected by exchange rate differences totaling SEK -15.7 (1.9) million.

Interest-bearing liabilities were SEK 259.3 (250.1) million on March 31, 2013, of which SEK 103.3 (121.1) were long-term and SEK 156.0 (129.0) short-term. This includes bank loans totaling SEK 118.9 (109.0) million, a used overdraft facility totaling SEK 73.5 (45.1) of a granted overdraft facility of SEK 100.0 (100.0) million, financial leases totaling SEK 19.9 (19.6) million and the estimated liabilities for future acquisition of non-controlling interests' holdings in Knowit Reaktor Group and estimated future dividends for these, totaling SEK 47.0 (76.4) million.

The equity ratio was 54.8 (53.5) percent as per March 31, 2013.

### **JANUARY – MARCH**

Cash flow from operating activities totaled SEK -22.5 (-11.1) million. The change compared with the corresponding period last year is mainly attributable to the decreased profit.

Cash flow from investment activities was SEK -15.9 (-22.1) million, affected by consideration for non-controlling interests in the Knowit Reaktor Group. Cash flow from financing activities was SEK 30.8 (37.2) million, affected by loans taken, usage of overdraft facilities and amortizations.

Total cash flow was SEK -7.6 (4.0) million.

## Employees

On March 31, 2013, a total of 1,783 (1,676) people were employed by the corporation. The number of employees has increased by 44 (27) persons during 2013.

The number of employees during the first quarter totaled 1,668 (1,624)

## Parent company

### Results and financial position

#### **JANUARY – MARCH**

The operating profit before amortization of intangible assets (EBITA) totaled SEK -10.1 (-8.6) million.

The financial net totaled SEK 4.9 (-1.7) million, thanks to dividends from subsidiaries.

The result after financial net was SEK -5.3 (-10.4) million.

As per March 31, 2013, equity was SEK 526.7 (560.6) million and untaxed reserves, mainly accrual funds, were SEK 53.8 (45.6) million. The equity ratio was 48.9 (51.7) percent.

## Other information

### Outlook

The demand for IT-related consultancy services will grow in the long term, both in fields where Knowit already operates and in new areas. Knowit, with a large number of frame agreements, wide distribution both in different industry fields and geographically, has the right conditions for continued positive sales and result development.

### Essential Risks and Uncertainty Factors

Knowit's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price pressures and financial risks related to credit and exchange rates and, to a lesser extent, risks related to fixed price projects. For a comprehensive description of the essential risks and uncertainty factors, see Knowit's annual report for 2012.

### Accounting Principles

This interim report was prepared in accordance with IAS 34 Interim reporting. Group accounting was prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU and the Swedish Annual Accounts Act.

*As of January 1, 2013 the company has applied the following new and revised standards to IFRS:*

**AMENDMENT OF IAS 1, »PRESENTATION OF FINANCIAL STATEMENTS«** regarding »Reporting of other total results«. The most significant change in the new IAS 1 is the requirement that the items reported as "Other total results" are to be presented in two groups. The division is based on if the items might be reclassified in the income statement (reclassification adjustments) or not. The change does not mention the items that are to be included in »Other total results«.

**IFRS 13, »FAIR VALUE MEASUREMENT«** does not increase the instances when fair value should be assessed, but provides guidance on how to apply this, when other IFRS already require or allow fair value measurement. This standard has also increased the reporting requirements in IAS 34, interim reporting, as regards financial instruments.

None of the new or revised standards or interpretations have had any significant impact of the company's financial reporting. There are no differences between the IFRS valid on March 31, 2013 and IFRS as adopted by EU.

**REPORTING REQUIREMENTS PER QUARTER AS OF 2013 IN ACCORDANCE WITH IFRS** Financial instruments not reported at fair value. There are no significant differences between reported value and fair value for financial instruments in the balance sheet.

The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council's recommendation RFR 2, Reporting for legal entities.

For more information on valuation principles, see note 1, Accounting and valuation principles in the Annual report 2012.

## Accounting Estimates and Assumptions

The preparation of financial reports in accordance with IFRS requires the Board of Directors and Management to make accounting estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, liabilities, revenue and expenses.

### **FINANCIAL CALENDAR**

19 July 2013 Interim Report Jan-June 2013  
23 Oct 2013 Interim Report Jan-Sept 2013  
7 Feb 2014 Year-End Report 2013

Stockholm, April 25, 2013

*Per Wallentin*  
CEO

*This interim report has not been reviewed by Knowit's auditors*

### **ADDRESS AND CONTACT INFORMATION**

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Knowit AB is a consultancy company which develops its clients' business and operations by offering qualitative solutions using information, design and technology. Through entrepreneurial, locally active units operating on the client's local markets, we offer understanding of both operations and needs. Our culture is characterized by openness, entrepreneurialism, high competence and a drive to constantly develop.

### **FOR MORE INFORMATION, PLEASE CONTACT**

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# Consolidated income statement *and report concerning total results*

SEK M	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
Net sales	507.5	533.4	1,931.2
Operating costs	-472.1	-469.9	-1,778.9
Depreciation of tangible fixed assets	-3.0	-2.7	-11.0
<b>OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)</b>	<b>32.4</b>	<b>60.8</b>	<b>141.3</b>
Depreciation of intangible fixed assets	-5.2	-6.2	-24.6
<b>OPERATING RESULT (EBIT)</b>	<b>27.2</b>	<b>54.6</b>	<b>116.7</b>
Financial income	0.1	0.8	4.2
Financial cost	-1.4	-2.4	-13.8
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>25.9</b>	<b>53.0</b>	<b>107.1</b>
Income taxes	-7.0	-15.4	-26.3
<b>RESULT FOR THE PERIOD</b>	<b>18.9</b>	<b>37.6</b>	<b>80.8</b>
Result for the period assignable to shareholders in Parent Company	18.3	36.7	78.0
Result for the period assignable to non-controlling interests' holdings	0.6	0.9	2.8
<b>Earnings per share</b>			
Earnings per share before dilution (SEK)	1.04	2.12	4.47
Earnings per share after dilution (SEK)	1.04	2.11	4.47
<b>Other total result</b>			
Result for the period	18.9	37.6	80.8
<i>Items that may be reclassified subsequently to profit or loss</i>			
Hedging of netinvestment	2.3	-0.7	0.8
Tax effect hedging of netinvestment	-0.5	0.2	-0.2
Exchange rates differences	-15.7	1.9	-0.8
<b>OTHER TOTALRESULT FOR THE PERIOD, NET AFTER TAX</b>	<b>5.0</b>	<b>39.0</b>	<b>80.6</b>
<b>Total result for the period</b>			
Total result assignable to shareholders in Parent Company	4.5	38.1	77.8
Total result assignable to non-controlling interests' holdings	0.6	0.9	2.8

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## Consolidated balance sheet

SEK M	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
<b>Assets</b>			
Intangible fixed assets	925.6	955.6	943.3
Tangible fixed assets	38.4	40.3	38.9
Financial fixed assets	0.9	0.3	1.4
Deferred tax assets	1.3	1.8	1.5
Current assets	509.8	462.9	527.6
Liquid funds including short-term investments	90.2	131.5	101.2
<b>TOTAL ASSETS</b>	<b>1,566.2</b>	<b>1,592.4</b>	<b>1,613.9</b>
<b>Equity and liabilities</b>			
Share capital	17.7	17.3	17.7
Other paid-up capital and other provisions	417.8	414.7	431.1
Recognized profits including result for the period	418.2	414.9	400.2
<b>Equity attributable to shareholders of Parent Company</b>	<b>853.7</b>	<b>846.9</b>	<b>849.0</b>
Non-controlling interests' holdings	4.9	5.0	4.4
<b>Total equity</b>	<b>858.6</b>	<b>851.9</b>	<b>853.4</b>
Long-term provisions	56.6	84.5	57.3
Interest-bearing long-term liabilities	103.3	121.1	79.8
Interest bearing short-term liabilities	156.0	129.0	167.1
Other short-term liabilities	391.7	405.9	456.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,566.2</b>	<b>1,592.4</b>	<b>1,613.9</b>

## Key figures

	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
Average number of employees	1,668	1,624	1,646
Sales per employee (000)	304	328	1,173
Result after financial items per employee (000)	16	33	65
Return on total capital %	1.7	3.5	7.6
Return on equity %	2.2	4.5	9.7
Return on capital employed %	2.5	5.2	11.3
EBITA margin %	6.4	11.4	7.3
Equity ratio %	54.8	53.5	52.9

## Data per share

	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
<b>Earnings per share (SEK)</b>			
Before dilution	1.04	2.12	4.47
After dilution	1.04	2.11	4.47
<b>Equity per share (SEK)</b>			
Before dilution	48.38	49.02	48.12
After dilution	48.38	49.04	48.12
<b>Average number of shares (000)</b>			
Before dilution *)	17,644	17,275	17,463
After dilution *)	17,644	17,383	17,463
<b>No. of shares on balance sheet day (000)</b>			
Before dilution *)	17,644	17,275	17,644
After dilution *)	17,644	17,793	17,644

\*) after taking into account repurchased shares, 49

## Change in equity

SEK M	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
<b>Opening balance</b>	<b>853.4</b>	<b>812.9</b>	<b>812.9</b>
Exchange rates differences	-15.7	1.9	-0.8
Hedging of net investment	2.3	-0.7	0.8
Tax effect hedging of net investment	-0.5	0.2	-0.2
Result for the period	18.9	37.6	80.8
<b>TOTAL RESULT FOR THE PERIOD</b>	<b>5.0</b>	<b>39.0</b>	<b>80.6</b>
<b>TOTAL BEFORE TRANSACTIONS WITH SHAREHOLDERS</b>	<b>858.4</b>	<b>851.9</b>	<b>893.5</b>
Acquired non-controlling interests' holdings	0.0	0.0	-0.4
Changed provision for acquisition of minority interests	0.2	0.0	0.2
Dividend	0.0	0.0	-58.2
New share issue, options	0.0	0.0	18.2
New share issue, acquisitions	0.0	0.0	0.0
<b>CLOSING BALANCE</b>	<b>858.6</b>	<b>851.9</b>	<b>853.4</b>

## Consolidated cash flow analysis

	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
Cash flow current operations before changes in working capital	21.9	48.4	105.3
Change in working capital incl. short-term investments	-44.4	-59.5	-95.3
<b>Cash flow from current operations</b>	<b>-22.5</b>	<b>-11.1</b>	<b>10.0</b>
Cash flow from investing activities	-15.9	-22.1	-37.9
Cash flow from financing activities	30.8	37.2	1.9
<b>Cash flow for the period</b>	<b>-7.6</b>	<b>4.0</b>	<b>-26.0</b>
Opening balance	100.8	126.3	126.3
Exchange rates differences	-3.4	0.9	0.5
Closing balance	89.8	131.2	100.8

# Income statement – parent company

SEK M	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
Net sales	39.7	31.2	133.9
Operating costs	-49.5	-39.5	-176.8
Depreciation of tangible fixed assets	-0.3	-0.3	-1.2
<b>Operating result before depreciations of intangible assets (EBITA)</b>	<b>-10.1</b>	<b>-8.6</b>	<b>-44.1</b>
Depreciation of intangible fixed assets	-0.1	-0.1	-0.4
<b>Operating result (EBIT)</b>	<b>-10.2</b>	<b>-8.7</b>	<b>-44.5</b>
Financial items	4.9	-1.7	58.3
<b>Result after financial items</b>	<b>-5.3</b>	<b>-10.4</b>	<b>13.8</b>
Appropriations	0.0	0.0	-8.1
Income taxes	0.0	0.0	-6.7
<b>Result for the period / Other totalresult</b>	<b>-5.3</b>	<b>-10.4</b>	<b>-1.0</b>

# Balance sheet – parent company

SEK M	JAN – MAR 2013	JAN – MAR 2012	JAN – DEC 2012
<b>Assets</b>			
Intangible fixed assets	1.0	1.0	1.1
Tangible fixed assets	3.0	3.2	3.3
Financial fixed assets	918.9	921.8	906.3
Current assets	154.0	158.1	160.2
Liquid funds including short-term investments	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>1,076.9</b>	<b>1,084.1</b>	<b>1,070.9</b>
<b>Equity and liabilities</b>			
Share capital	17.7	17.3	17.7
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	441.0	475.3	446.4
<b>Total equity</b>	<b>526.7</b>	<b>560.6</b>	<b>532.1</b>
Untaxed reserves	53.8	45.6	53.8
Interest-bearing long-term liabilities	65.5	58.9	34.2
Interest bearing short-term liabilities	120.8	88.0	123.7
Other liabilities	310.1	331.0	327.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,076.9</b>	<b>1,084.1</b>	<b>1,070.9</b>

## Segment reporting

2013 JANUARY – MARCH, SEK M	SWEDEN	OTHER NORDIC	OTHER	MOTHER COMPANY/ADJ	TOTAL
<b>External net sales</b>	<b>349.9</b>	<b>156.2</b>	<b>1.4</b>	<b>0.0</b>	<b>507.5</b>
<b>Operating result before depreciations of intangible fixed assets (EBITA)</b>	<b>28.2</b>	<b>13.9</b>	<b>0.4</b>	<b>-10.1</b>	<b>32.4</b>
Depreciation of intangible fixed assets	-2.4	-2.7	0.0	-0.1	-5.2
Result after financial items	17.9	10.4	0.4	-2.8	25.9
<b>Result attributable to Parent Company shareholders</b>	<b>13.8</b>	<b>7.3</b>	<b>0.4</b>	<b>-3.2</b>	<b>18.3</b>
Non-current assets	607.2	334.9	0.0	24.1	966.2
Current assets	208.8	233.9	3.3	154.0	600.0
<b>Total assets</b>	<b>816.0</b>	<b>568.8</b>	<b>3.3</b>	<b>178.1</b>	<b>1,566.2</b>
<b>Total equity and liabilities</b>	<b>214.8</b>	<b>209.4</b>	<b>3.4</b>	<b>1,138.6</b>	<b>1,566.2</b>
<b>Average number of employees</b>	<b>1,138</b>	<b>501</b>	<b>15</b>	<b>14</b>	<b>1,668</b>
<b>2012 JANUARY – MARCH, SEK M</b>	<b>SWEDEN</b>	<b>OTHER NORDIC</b>	<b>OTHER</b>	<b>MOTHER COMPANY/ADJ</b>	<b>TOTAL</b>
<b>External net sales</b>	<b>371.0</b>	<b>161.8</b>	<b>0.6</b>	<b>0.0</b>	<b>533.4</b>
<b>Operating result before depreciations of intangible fixed assets (EBITA)</b>	<b>43.5</b>	<b>25.6</b>	<b>0.4</b>	<b>-8.7</b>	<b>60.8</b>
Depreciation of intangible fixed assets	-2.5	-3.6	0.0	-0.1	-6.2
Result after financial items	41.0	21.6	0.4	-10.0	53.0
<b>Result attributable to Parent Company shareholders</b>	<b>31.0</b>	<b>15.3</b>	<b>0.4</b>	<b>-10.0</b>	<b>36.7</b>
Non-current assets	645.6	328.1	0.4	23.9	998.0
Current assets	160.6	277.0	1.7	155.1	594.4
<b>Total assets</b>	<b>806.2</b>	<b>605.1</b>	<b>2.1</b>	<b>179.0</b>	<b>1,592.4</b>
<b>Total equity and liabilities</b>	<b>121.3</b>	<b>318.1</b>	<b>1.9</b>	<b>1,151.1</b>	<b>1,592.4</b>
<b>Average number of employees</b>	<b>1,124</b>	<b>475</b>	<b>13</b>	<b>12</b>	<b>1,624</b>

Other units includes operation in Estonia. Non-divided costs consist of the Parent Company's group-wide costs for management, financing and marketing. Non-divided assets and liabilities pertain to posts attributable to group-wide liquidity and financing. As of 2013, the principles for accounting of group transactions in the balance sheet are reported in gross, comparison data for 2012 is adjusted accordingly.