

## **Know IT AB – Interim report**

- Sales increased with 9,4 percent
- Continued good profit
- Common brand in all countries

### **January – March 2012**

- Net sales rose to SEK 533.4 (487.7) million
- The operating profit before amortization of intangible assets (EBITA) was SEK 60.8 (63.1) million
- Results after taxes were SEK 37.6 (40.1) million, taxes totaled SEK -15.4 (-14.6) million
- Earnings per share were SEK 2.12 (2.34)
- The operating margin was 11.4 (12.9) percent
- Cash flow from operating activities were SEK -11.1 (-6.4) million

*The strength of the large company with the soul of the small company and the commitment of the individual consultant*

# Interim report January – March 2012

## Comments from the CEO

The demand for our consultancy services has remained high during the first quarter in all markets where Know IT operates.

### *Net sales and results*

Net sales have increased more than nine percent, mainly thanks to an increase of the number of employees by 136 people as compared with the first quarter 2011. The operating result is on level with last year although we have focused on organic growth, a new branding platform and implementation of cloud-based services.

### *A focus on growth*

We continue to recruit and see good opportunities for Know IT to grow on the market.

The opportunities for acquisitions remain good and we continuously evaluate the opportunities we identify. In January, we finalized the acquisition of Jaybis Konsult and integration with our existing operations in Uppsala has been carried out successfully.

### *Future prospects*

Our geographic presence on many local markets, combined with dispersion through many segments and industry fields is a good base for continued positive development of sales and profit. During the second half of 2012, we expect to see clear positive effects of the investments we made in 2011 and 2012.

### *Per Wallentin*

*President and CEO*

## Market

During the first quarter of 2012, demand has been good in the markets on which Know IT operates.

Demand in Sweden is good, although there are differences between industry fields and local markets. For example, the development in the Öresund region is positive.

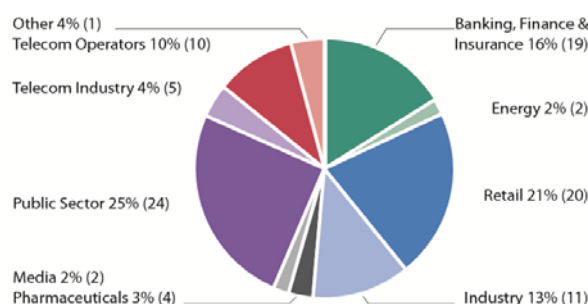
The competition on the Finnish market has increased during the quarter. The demand is now stabilized.

In Norway, demand is high and Know IT's operations show positive development.

### *Net sales per industry field*

There have been minor changes in the distribution of revenue between different industry fields compared with the same period last year. Trade and industry's share has increased. The shares of banking, finance and insurance, pharmaceuticals and the public sector have decreased slightly, although not in absolute terms.

Net sales per industry field, Jan-March 2012



### *Frame agreements and deals*

Frame agreements are an important foundation for Know IT's business operations. Assignments arising from the approximately 130 frame agreements provide about 50 percent of Know IT's net sales. For Know IT, the frame agreements provide a steady flow of queries.

During this quarter, Know IT has signed or extended frame agreements with Centrala Studiemedelsnämnden (CSN), the Swedish Financial Supervisory Authority, the Swedish Board of Agriculture, Saab AB, Skandia, the National Government Employee Pensions Board (SPV), Statistics Sweden, the municipality of Sundsvall, TeliaSonera and Västtrafik.

### **Specialist areas**

Know IT has chosen to focus operations to a number of specialist areas. This is to strengthen our competence and supply capacity, attract new employees, but also to clarify Know IT's client offerings. Know IT is described in client surveys as a specialist company with high competence and strong commitment.

#### *Application Management*

A business-tailored IT-solution with built-in flexibility and scalability can be developed as the client's business changes. Thus, Know IT can use new technology to create benefits for clients in the best way possible. In the specialist area Application Management Know IT has assignments for among others Apoteket and TeliaSonera

#### *Business & IT Management*

Know IT's business consultants are specialists in the business and operational support functions and know how best to achieve the benefits of new technologies and the impact of IT investments. We offer everything from requirements definition, analysis, process development, assistance in procurement and system introductions to the strategic direction of operations. Our consultants have specialist skills in areas such as IT organizations, Human Resource Management and Project and Quality management. We are engaged as strategic advisors or to manage and implement operational changes. Within the specialist area, Know IT in the quarter received assignments for, among others, Moderna Försäkringar, Region Gotland, Siemens and the County Council of Stockholm.

#### *Information Management*

Know IT offers services including Business Intelligence, Data Warehousing, strategic planning and data analysis. Know IT helps clients to use their own information more efficiently, to get better decision support and plan operations. During this quarter, Know IT has received assignments from, among others, Entercard, the County Council of Östergötland, Lindorff and SAS Institute Norge.

#### *Technology Management*

Know IT has experts in management and governance of companies that develop products and services. By combining a deep understanding of the clients' businesses with a deep understanding of technology, Know IT can increase client efficiency and decrease lead times.

In this specialist area, Know IT has received assignments from, among others, Micronic Mydata, Volvo Group and Volvo Trucks.

#### *Test & Quality Management*

By incorporating testing at an early stage of the project, when requirements are being specified, major quality improvements can be achieved. Systematic, structured testing produces more efficient ways of working with products and services that meet clients' expectations in terms of quality and performance. In this specialist area, Know IT has received assignments from, among others Axis Communication, BMW, ICA and Volkswagen.

#### *System Development*

System development is the heart of Know IT's operations. Thanks to Know IT's extensive expertise in a number of methods and fields of technology, it can staff all roles in a development project from architecture and design to testing and installation. During this quarter, Know IT has received assignments from, among others, ABB Ventyx, Mindark and the Swedish Defense Recruitment Agency.

#### *Web & Collaboration*

Our starting point is a large understanding for and commitment to our clients' operations and strategic platforms. Know IT develops digital strategies and user-friendly web and mobile solutions, for the majority of the needs of international, national and local clients. Know IT also develops digital processes for new clients, with highly secure solutions based on electronic signatures. Know IT is also one of the Nordic leaders in mobile services, focusing on smartphones and tablet computers. Know IT has extensive competence in editorial work, social media and web analysis. Know IT also focuses on supporting customers in the challenge to create better environments for collaboration - streamlining the processes that save time and costs. During the quarter, Know IT has received assignments from, among others Medborgarskolan, Norsk Rikstoto, Swedish Film Industry and Visma Advantage.

### **Communication and brand**

The magazine Computer Sweden carried out a survey in which 14,381 people participated and assessed 216 different brands. Out of all participants, 3,105 were IT consultants. Know IT was ranked as number two of the IT-consultancy firms by the IT consultants and at twelfth place by all participants.

In 2011, a project was initiated to further strengthen Know IT's brand. It entailed reviewing the entire branding platform, highlighting what makes the company unique and which values it brings to clients.

Know IT offers pure IT consultancy services, as well as pure strategic development, design and communication services. The company employs management consultants, ad creators as well as designers.

By combining technology, information and design, Knowit devises creative solutions which create success for its clients.

### **Acquisitions**

In December 2011, Know IT entered into an agreement to acquire all shares in Jaybis Konsult AB in Uppsala as of January 2012. The aim of the acquisition was to integrate the operations with Know IT's existing Uppsala unit and thus strengthen Know IT's position. Jaybis are specialists in agile systems development, project management and training in these fields. The acquisition will give us a stronger position on the market in Uppsala and in agile systems development. In total, SEK 13.8 million were paid out in cash. The group's cash flow was affected by SEK -8.5 million and goodwill by SEK 7.6 million. Additional consideration may be paid out if the results for 2012 reach certain levels.

## Employees

The branding work aims to, among other things, facilitate recruitment. Know IT is also carrying out several projects to attract new employees. For example, there are trainee programs in Bergen and Stockholm and a Nordic trainee program in the specialist area Web & Collaboration. Our specialist area Information Management will during the spring carry out a Nordic trainee program together with IBM with a focus on young professionals, to further strengthen our position as a supplier of specialist consultants in decision support.

The number of employees, in full-time equivalents, was 1,628 (1,498) on March 31, 2012. In total, 1,676 (1,554) people were employed by the group at the end of the first quarter. The number of employees has increased by 27 persons of which 14 came with the acquisition of Jaybis Consult AB.

The average number of employees during the same period was 1,624 (1,488).

## Net sales

Net sales for the current reporting period, January-March, were SEK 533.4 (487.7) million, an increase by 9.4 percent compared with the corresponding period last year.

Net sales in Sweden were SEK 371.0 (351.6) million, in Norway SEK 127.9 (100.8) million, in Finland SEK 33.8 (33.9) million.

Net sales per employee for the reporting period were SEK 328 (328) thousand.

## Results

The operating profit before amortization of intangible assets (EBITA) amounted to SEK 60.8 (63.1) million for the current reporting period. For Sweden, the operating profit (EBITA) was SEK 43.5 (47.5) million, in Norway SEK 22.1 (17.5) million, in Finland SEK 3.4 (4.9) million.

The operating margin (EBITA) was 11.4 (12.9) percent.

Amortization of intangible assets amounted to SEK -6.2 (-6.1) million. The operating profit after financial items for the same period amounted to SEK 53.0 (54.7) million. The financial net totaled SEK -1.6 (-2.3) million, with the improvement mainly attributable to amortizations made to interest-bearing loans in banks.

Results after taxes totaled SEK 37.6 (40.1) million for the reporting period. Taxes for the year total SEK -15.4 (-14.6) million, of which current taxes are SEK -14.1 (-12.7) million.

Earnings per share for the reporting period were SEK 2.12 (2.34).

## Segments

Net sales for the current reporting period, for the segment Sweden, totaled SEK 371.0 (351.6) million and, for the segment Other Nordic countries, SEK 161.8 (134.7) million. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) for the current reporting period was SEK 43.5 (47.5) million, with an operating margin of 11.7 (13.5) percent. For the segment Other Nordic countries, the operating profit before amortization of intangible assets (EBITA) was SEK 25.6 (22.4) with an operating margin of 15.8 (16.6) percent.

## Financial position

Cash and cash equivalents, including short-term investments, totaled SEK 131.5 (141.7) million as per March 31, 2012.

Interest-bearing liabilities totaled SEK 250.1 (296.0) million on March 31, 2012. This includes bank loans totaling SEK 109.0 (150.8) million, usage totaling SEK 45.1 (0.0) of a granted overdraft facility amounting to SEK 107.5 (82.5) million, financial leases totaling SEK 19.6

(19.4) million, the estimated liabilities for future acquisition of non-controlling interests' holdings, mainly in the Reaktor Group, and estimated future dividends for these, totaling SEK 76.4 (125.8) million.

Cash flow from operating activities totaled SEK -11.1 (-6.4) million for the reporting period.

Investment activities, considerations and purchases of movables have affected cash flow for the period by SEK -22.1 (-3.4) million while financing activities, acquisition loans taken, usage of overdraft facilities and amortizations have affected cash flow for the period by SEK 37.2 (-8.0) million.

Goodwill and other intangible assets amount to SEK 955.6 (949.8) million, of which SEK 885.6 (856.4) million is goodwill and SEK 70.0 (93.4) million are other intangible assets.

Equity has increased to SEK 851.9 (752.7) million.

The equity ratio was 53.5 (49.6) percent as per March 31, 2012.

### **Parent company**

The operating result before financial items totaled SEK -8.7 (-8.4) million for the reporting period. The result after financial items amounted to SEK -10.4 (9.6) million for the reporting period.

As of March 31, 2012, equity was SEK 560.6 (542.2) million and untaxed reserves were SEK 45.6 (40.9) million. Cash and cash equivalents totaled SEK 0.0 (20.0) million. The parent company has utilized SEK 45.1 (0.0) million of an total granted overdraft facility of SEK 100.0 (75.0) million.

Interest-bearing liabilities, including used overdraft facilities, totaled SEK 146.9 (146.4) million, of which 89.8 (131.4) million are in Norwegian kroner and EURO, to limit exchange rate risks following from the previous acquisitions in Norway and Finland.

### **Essential risks and uncertainty factors**

Know IT's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price risks, 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 Know IT's annual report for 2011.

### **Accounting principles**

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Group accounts have been prepared in accordance with the International Financial Reporting Standards, IFRS, as adopted by the European Union, and the Swedish Annual Accounts Act. The report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2 Accounting for legal entities.

From 1 January 2012 the net sales related to subcontracting agreements, where Know IT is an agent, is reported net as the scale has now become tangible. This has affected sales during the first quarter of 2012 with SEK -16.1 million and operating margin with +0.3 percentage points. Comparative figures for 2011 for net sales and operating margins have been adjusted as follows. For the first quarter of 2011, net sales with SEK -12.4 million and operating margin with +0.3 percentage points. For the second quarter of 2011, with SEK -14.7 million and with +0.3 percentage points. For the third quarter of 2011, with SEK -17.0 million and with +0.4 percentage points. For the fourth quarter of 2011, with SEK -15.7 million and with +0.4 percentage points and, for the full year 2011, with SEK -59.8 million and with +0.3 percentage points.

The Group uses the same accounting principles and calculation methods as were used for the annual report for 2011.

## **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.

## **Outlook**

The ordering situation for the coming six months is as good as it was during the same period 2010 and 2011. How the market will develop remains difficult to assess. The price of consultancy services is stable. Know IT, 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. The possibilities of making new establishments and acquisitions remain beneficial. Know IT's growth will continue.

*In the year-end report January-December 2011, the following forecast was made:*

The ordering situation over the coming six months remains promising. How the market will develop remains difficult to assess. The price of consultancy services is stable. Know IT, with a large number of frame agreements, wide distribution both in different industry fields and geographically, has a strong position for continued positive development of sales and results. The possibilities of making new establishments and acquisitions remain beneficial. Know IT's growth will continue.

## **Financial calendar**

July 20	2012	Interim report Jan-June 2012
Oct 23	2012	Interim report Jan-Sept 2012
Feb 8	2013	Year-end report

Stockholm, April 25 2012

Per Wallentin  
President and CEO

This interim report has not been reviewed by Know IT's auditors.

The information contained herein is such as shall be made public by Know IT, in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. This report was made public on April 25, 2012 at 08.30 AM.

## **Address and contact information**

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*Know IT AB (publ) 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. Know IT was founded in 1990 and currently has around 1,700 employees in 20 locations in Sweden, five locations in Norway, and one each in Estonia, Finland and Russia. Know IT AB (publ) is quoted on the Nordic Exchange in Stockholm. For further information about Know IT, please visit [knowit.se](http://knowit.se).*

**CONSOLIDATED INCOME STATEMENT AND REPORT CONCERNING TOTAL RESULTS**

(SEK M)

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Net sales	533.4	487.7	1,867.9
Operating costs	-469.9	-421.7	-1,658.5
Depreciation of tangible fixed assets	-2.7	-2.8	-10.4
<b>Operating result before depreciations of intangible assets (EBITA)</b>	<b>60.8</b>	<b>63.1</b>	<b>199.0</b>
Depreciation of intangible fixed assets	-6.2	-6.1	-25.4
<b>Operating result (EBIT)</b>	<b>54.6</b>	<b>57.0</b>	<b>173.6</b>
Financial income	0.8	0.5	3.0
Financial cost	-2.4	-2.8	-11.2
<b>Result after financial items</b>	<b>53.0</b>	<b>54.7</b>	<b>165.4</b>
Income taxes	-15.4	-14.6	-46.2
<b>Result for the period</b>	<b>37.6</b>	<b>40.1</b>	<b>119.2</b>
Result for the period assignable to shareholders in Parent Company	36.7	39.9	117.2
Result for the period assignable to non-controlling interests' holdings	0.9	0.2	2.0
<b>Earnings per share</b>			
Earnings per share before dilution (SEK)	2.12	2.34	6.81
Earnings per share after dilution (SEK)	2.11	2.31	6.76
<b>Other total result</b>			
Result for the period	37.6	40.1	119.2
Hedging of netinvestment	-0.7	1.0	-0.8
Tax effect hedging of netinvestment	0.2	-0.3	0.1
Exchange rates differences	1.9	-4.6	3.6
<b>Other totalresult for the period, net after tax</b>	<b>39.0</b>	<b>36.2</b>	<b>122.1</b>
<b>Total result for the period</b>			
Total result assignable to shareholders in Parent Company	38.1	36.0	120.1
Total result assignable to non-controlling interests' holdings	0.9	0.2	2.0

**CONSOLIDATED BALANCE SHEET**

(SEK M)

	<b>Mar 31 2012</b>	<b>Mar 31 2011</b>	<b>Dec 31 2011</b>
<b>ASSETS</b>			
Intangible fixed assets	955.6	949.8	952.3
Tangible fixed assets	40.3	34.2	36.7
Financial fixed assets	0.3	3.3	2.0
Deferred tax assets	1.8	4.5	2.3
Current assets	462.9	384.5	452.6
Liquid funds including short-term investments	131.5	141.7	126.7
<b>Total assets</b>	<b>1,592.4</b>	<b>1,518.0</b>	<b>1,572.6</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	17.3	17.1	17.3
Other paid-up capital and other provisions	414.7	389.3	413.3
Recognized profits including result for the period	414.9	342.8	378.2
<b>Equity attributable to shareholders of Parent Company</b>	<b>846.9</b>	<b>749.2</b>	<b>808.8</b>
Non-controlling interests' holdings	5.0	3.5	4.1
<b>Total equity</b>	<b>851.9</b>	<b>752.7</b>	<b>812.9</b>
Long-term provisions	84.5	75.5	82.6
Interest-bearing long-term liabilities	121.1	185.7	125.3
Interest bearing short-term liabilities	129.0	110.3	104.3
Other short-term liabilities	405.9	393.8	447.5
<b>Total equity and liabilities</b>	<b>1,592.4</b>	<b>1,518.0</b>	<b>1,572.6</b>



**KEY FIGURES**

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Number of employees at period-end, full-time equivalents	1,628	1,498	1,601
Average number of employees	1,624	1,488	1,539
Sales per employee (000)	328	328	1,214
Result after financial items per employee (000)	33	37	107
Return on total capital %	3.5	3.8	11.4
Return on equity %	4.5	5.5	15.6
Return on capital employed %	5.2	5.6	17.1
Operating margin %	11.4	12.9	10.7
Equity ratio %	53.5	49.6	51.7

**DATA PER SHARE**

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Earnings per share (SEK)			
Before dilution	2.12	2.34	6.81
After dilution	2.11	2.31	6.76
Equity per share (SEK)			
Before dilution	49.02	43.88	46.82
After dilution	49.04	44.05	46.90
Average number of shares (000)			
Before dilution	17,275	17,075	17,204
After dilution	17,383	17,253	17,346
No. of shares on balance sheet day (000)			
Before dilution *) after taking into account repurchased shares	17,275	17,075	17,275
After dilution	17,793	17,593	17,793

**CHANGE IN EQUITY**

(SEK M)

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
<b>Opening balance</b>	<b>812.9</b>	<b>716.5</b>	<b>716.5</b>
Exchange rates differences	1.9	-4.7	3.7
Hedging of net investment	-0.7	1.0	-0.8
Tax effect hedging of net investment	0.2	-0.3	0.1
Result for the period	37.6	40.1	119.2
<b>Total result for the period</b>	<b>39.0</b>	<b>36.2</b>	<b>122.2</b>
<b>Total before transactions with shareholders</b>	<b>851.9</b>	<b>752.7</b>	<b>838.7</b>
Acquired non-controlling interests' holdings	0.0	0.0	0.5
Changed provision for acquisition of minority interests	0.0	0.0	5.0
Dividend	0.0	0.0	-48.7
New share issue, acquisitions	0.0	0.0	17.3
<b>Closing balance</b>	<b>851.9</b>	<b>752.7</b>	<b>812.9</b>

**CONSOLIDATED CASH FLOW ANALYSIS**

(SEK M)

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Cash flow current operations before changes in working capital	48.4	52.2	161.4
Change in working capital incl. short-term investments	-59.5	-58.6	-53.8
<b>Cash flow from current operations</b>	<b>-11.1</b>	<b>-6.4</b>	<b>107.6</b>
Cash flow from investing activities	-22.1	-3.4	-52.8
Cash flow from financing activities	37.2	-8.0	-89.1
<b>Cash flow for the period</b>	<b>4.0</b>	<b>-17.8</b>	<b>-34.3</b>
Opening balance	126.4	160.9	160.9
Exchange rates differences	0.8	-1.8	-0.2
Closing balance	131.2	141.3	126.4

**INCOME STATEMENT - PARENT COMPANY**

(SEK M)

	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Net sales	31.2	24.7	107.1
Operating costs	-39.5	-32.7	-139.8
Depreciation of tangible fixed assets	-0.3	-0.4	-1.4
<b>Operating result before depreciations of intangible assets (EBITA)</b>	<b>-8.6</b>	<b>-8.4</b>	<b>-34.1</b>
Depreciation of intangible fixed assets	-0.1	0.0	-0.1
<b>Operating result (EBIT)</b>	<b>-8.7</b>	<b>-8.4</b>	<b>-34.2</b>
Financial items	-1.7	-1.2	91.5
<b>Result after financial items</b>	<b>-10.4</b>	<b>-9.6</b>	<b>57.3</b>
Appropriations	0.0	0.0	-4.7
Income taxes	0.0	0.0	-3.7
<b>Result for the period / Other totalresult</b>	<b>-10.4</b>	<b>-9.6</b>	<b>48.8</b>

**BALANCE SHEET - PARENT COMPANY**

(SEK M)

	<b>Mar 31 2012</b>	<b>Mar 31 2011</b>	<b>Dec 31 2011</b>
<b>ASSETS</b>			
Intangible fixed assets	1.0	0.0	1.1
Tangible fixed assets	3.2	3.1	3.4
Financial fixed assets	921.8	884.7	917.6
Current assets	158.1	66.9	69.5
Liquid funds including short-term investments	0.0	20.0	0.0
<b>Total assets</b>	<b>1,084.1</b>	<b>974.7</b>	<b>991.6</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	17.3	17.1	17.3
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	475.3	457.1	485.7
<b>Total equity</b>	<b>560.6</b>	<b>542.2</b>	<b>571.0</b>
Untaxed reserves	45.6	40.9	45.6
Interest-bearing long-term liabilities	58.9	80.6	48.8
Interest bearing short-term liabilities	88.0	65.8	66.7
Other liabilities	331.0	245.2	259.5
<b>Total equity and liabilities</b>	<b>1,084.1</b>	<b>974.7</b>	<b>991.6</b>

**SEGMENT REPORTING**

SEK, 000s

<b>2012 Jan-Mar</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>
Operating result before depreciations of intangible fixed assets	43.5	25.6	0.4	-8.7	60.8
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>
Noncurrent assets	645.6	328.1	0.4	23.9	998.0
Current assets, excluding liquid funds	257.7	151.8	0.8	52.9	463.2
Liquid funds	5.1	125.2	0.9	0.0	131.2
<b>Total assets</b>	<b>908.4</b>	<b>605.1</b>	<b>2.1</b>	<b>76.8</b>	<b>1,592.4</b>
Equity	151.8	141.2	1.3	557.6	851.9
Long-term provision	52.1	4.0	0.1	28.3	84.5
Other long-term liabilities	8.8	0.6	0.0	111.7	121.1
Other short-term liabilities	226.5	172.3	0.5	135.6	534.9
<b>Total equity and liabilities</b>	<b>439.2</b>	<b>318.1</b>	<b>1.9</b>	<b>833.2</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>
<b>2011 Jan-Mar</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>351.6</b>	<b>134.7</b>	<b>1.4</b>	<b>0.0</b>	<b>487.7</b>
Operating result before depreciations of intangible fixed assets	47.5	22.4	0.4	-7.2	63.1
Depreciation of intangible fixed assets	-2.6	-3.5	0.0	0.0	-6.1
Result after financial items	39.3	22.3	0.3	-7.2	54.7
<b>Result attributable to Parent Company shareholders</b>	<b>29.9</b>	<b>16.9</b>	<b>0.3</b>	<b>-7.2</b>	<b>39.9</b>
Noncurrent assets	610.8	357.9	0.7	22.4	991.8
Current assets, excluding liquid funds	217.5	99.4	1.2	66.8	384.9
Liquid funds	0.3	118.0	3.0	20.0	141.3
<b>Total assets</b>	<b>828.6</b>	<b>575.3</b>	<b>4.9</b>	<b>109.2</b>	<b>1,518.0</b>
Equity	137.8	128.1	3.5	483.3	752.7
Long-term provision	24.1	1.6	0.0	49.8	75.5
Other long-term liabilities	8.0	1.2	0.0	173.3	182.5
Other short-term liabilities	111.5	125.1	1.3	269.4	507.3
<b>Total equity and liabilities</b>	<b>281.4</b>	<b>256.0</b>	<b>4.8</b>	<b>975.8</b>	<b>1,518.0</b>
<b>Average number of employees</b>	<b>1,079</b>	<b>390</b>	<b>9</b>	<b>10</b>	<b>1,488</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.

## QUATERLY VALUES

### CONSOLIDATED INCOME STATEMENT AND REPORT CONCERNING TOTAL RESULTS

(SEK M)

	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Net sales	533.4	530.3	381.2	468.7	487.7
Operating costs	-469.9	-466.6	-343.3	-426.8	-421.8
Depreciation of tangible fixed assets	-2.7	-2.4	-2.5	-2.7	-2.8
<b>Operating result before depreciations of intangible assets (EBITA)</b>	<b>60.8</b>	<b>61.3</b>	<b>35.4</b>	<b>39.2</b>	<b>63.1</b>
Depreciations of intangible fixed assets	-6.2	-6.6	-6.3	-6.4	-6.1
<b>Operating result (EBIT)</b>	<b>54.6</b>	<b>54.7</b>	<b>29.1</b>	<b>32.8</b>	<b>57.0</b>
Financial income	0.8	1.8	0.2	0.5	0.5
Financial cost	-2.4	-2.7	-3.3	-2.4	-2.8
<b>Result after financial items</b>	<b>53.0</b>	<b>53.8</b>	<b>26.0</b>	<b>30.9</b>	<b>54.7</b>
Income taxes	-15.4	-13.8	-8.1	-9.7	-14.6
<b>Result for the period</b>	<b>37.6</b>	<b>40.0</b>	<b>17.9</b>	<b>21.2</b>	<b>40.1</b>
Result for the period assignable to shareholders in Parent Company	36.7	39.4	17.0	20.9	39.9
Result for the period assignable to non-controlling interests' holdings	0.9	0.6	0.9	0.3	0.2
<b>Earnings per share</b>					
Earnings per share before dilution (SEK)	2.12	2.28	0.98	1.21	2.34
Earnings per share after dilution (SEK)	2.11	2.28	0.98	1.20	2.31
<b>Other totalresult</b>					
Result for the period	37.6	40.0	17.9	21.2	40.1
Hedging of netinvestment	-0.7	4.0	-1.8	-4.0	1.0
Tax effect hedging of netinvestment	0.2	-0.7	0.0	1.1	-0.3
Exchange rates differences	1.9	-8.2	7.5	9.0	-4.6
<b>Other totalresult for the period, net after tax</b>	<b>39.0</b>	<b>35.1</b>	<b>23.6</b>	<b>27.3</b>	<b>36.2</b>
<b>Sum totalresult for the period</b>					
Sum totalresult assignable to shareholders in Parent Company	38.1	34.5	22.7	27.0	36.0
Sum totalresult assignable to non-controlling interests' holdings	0.9	0.6	0.9	0.3	0.2

### CONSOLIDATED BALANCE SHEET

(SEK M)

	Mar 31 2012	Dec 31 2011	Sep 30 2011	Jun 30 2011	Mar 31 2011
<b>ASSETS</b>					
Intangible fixed assets	955.6	952.3	949.9	955.7	949.8
Tangible fixed assets	40.3	36.7	35.3	36.5	34.2
Financial fixed assets	0.3	2.0	2.7	3.4	3.3
Deffered tax recoverable	1.8	2.3	3.2	3.8	4.5
Current assets	462.9	452.6	377.5	390.8	384.5
Liquid funds including short-term investments	131.5	126.7	103.8	103.9	141.7
<b>Total assets</b>	<b>1,592.4</b>	<b>1,572.6</b>	<b>1,472.4</b>	<b>1,494.1</b>	<b>1,518.0</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	17.3	17.3	17.3	17.3	17.1
Other paid-up capital and other provisions	414.7	413.3	418.6	412.5	389.3
Recognized profits including result for the year	414.9	378.2	333.7	316.8	342.8
<b>Total</b>	<b>846.9</b>	<b>808.8</b>	<b>769.6</b>	<b>746.6</b>	<b>749.2</b>
Non-controlling interests' holdings	5.0	4.1	3.6	3.7	3.5
<b>Total equity</b>	<b>851.9</b>	<b>812.9</b>	<b>773.2</b>	<b>750.3</b>	<b>752.7</b>
Long-term provisions	84.5	82.6	76.9	76.3	75.5
Interest-bearing long-term liabilities	121.1	125.3	144.6	145.7	185.7
Interest bearing short-term liabilities	129.0	104.3	138.9	114.8	110.3
Other short-term liabilities	405.9	447.5	338.8	407.0	393.8
<b>Total equity and liabilities</b>	<b>1,592.4</b>	<b>1,572.6</b>	<b>1,472.4</b>	<b>1,494.1</b>	<b>1,518.0</b>

**KEY FIGURES**

	<b>Jan-Mar 2012</b>	<b>Oct-Dec 2011</b>	<b>Jul-Sep 2011</b>	<b>Apr-Jun 2011</b>	<b>Jan-Mar 2011</b>
Number of employees at period-end	1,628	1,601	1,595	1,512	1,498
Average number of employees	1,624	1,600	1,552	1,514	1,488
Sales per employee (000)	328	331	246	310	328
Result after financial items per employee (000)	33	34	17	20	37
Return on total capital %	3.5	3.7	2.0	2.2	3.8
Return on equity %	4.5	5.0	2.3	2.8	5.5
Return on capital employed %	5.2	5.4	2.8	3.2	5.6
Operating margin %	11.4	11.6	9.3	8.4	12.9
Equity ratio %	53.5	51.7	52.5	50.2	49.6

**DATA PER SHARE**

	<b>Jan-Mar 2012</b>	<b>Oct-Dec 2011</b>	<b>Jul-Sep 2011</b>	<b>Apr-Jun 2011</b>	<b>Jan-Mar 2011</b>
Earnings per share (SEK)					
Before dilution	2.12	2.28	0.98	1.21	2.34
After dilution	2.11	2.28	0.98	1.20	2.31
Equity per share (SEK)					
Before dilution	49.02	46.82	44.55	43.22	43.88
After dilution	49.04	46.90	44.70	43.41	44.05
Average number of shares (000)					
Before dilution	17,275	17,275	17,275	17,185	17,075
After dilution	17,383	17,275	17,346	17,399	17,253
No. of shares on balance sheet day (000)					
Before dilution *) after taking into account repurchased shares	17,275	17,275	17,275	17,275	17,075
After dilution	17,793	17,793	17,793	17,793	17,593

**CONSOLIDATED CASH FLOW ANALYSIS**

(SEK M)

	<b>Jan-Mar 2012</b>	<b>Oct-Dec 2011</b>	<b>Jul-Sep 2011</b>	<b>Apr-Jun 2011</b>	<b>Jan-Mar 2011</b>
Cash flow current operations before changes in working capital	48.4	51.4	27.7	30.1	52.2
Change in working capital incl. short-term investments	-59.5	59.3	-48.3	-6.2	-58.6
<b>Cash flow from current operations</b>	<b>-11.1</b>	<b>110.7</b>	<b>-20.6</b>	<b>23.9</b>	<b>-6.4</b>
Cash flow from investing activities	-22.1	-29.0	-1.3	-19.1	-3.4
Cash flow from financing activities	37.2	-56.2	21.1	-46.0	-8.0
<b>Cash flow for the period</b>	<b>4.0</b>	<b>25.5</b>	<b>-0.8</b>	<b>-41.2</b>	<b>-17.8</b>
Opening balance	126.4	103.4	103.5	141.3	160.9
Exchange rates differences	0.8	-2.5	0.7	3.4	-1.8
Closing balance	131.2	126.4	103.4	103.5	141.3