

*We deliver the IT-expertise of a large company, with the soul of a small company, and the commitment of the individual consultant.*

## **KNOW IT AB**

### **INTERIM REPORT**

#### **JANUARY – JUNE 2008**

- Operating profit (EBITA) for the current reporting period increased with 81 percent compared to the corresponding period in 2007.
- Know IT continues to grow – net sales for the current reporting period climbed 46 percent compared to the corresponding period in 2007.
- Know IT further strengthened its leading position in Information Management through the acquisition of Helikopter Systemutveckling on July 1.
- Know IT strengthened its competence and delivery capacity in the telecommunications field, through the acquisition of Net Result on July 15.

#### **INTERIM PERIOD (JANUARY-JUNE)**

- Net sales increased to SEK 653.0 (474.9)m
- Operating profit (EBITA) rose to SEK 80.0 (52.2)m
- Profit after taxes increased to SEK 53.1 (38.0)m, taxes were SEK -21.4 (-13.4)m
- Earnings per share were SEK 4.07 (2.91)
- Cash flow from operating activities was SEK 36.0 (27.8)m
- Operating margin was 12.3 (11.0) percent

#### **REPORTING PERIOD (APRIL-JUNE)**

- Net sales increased to SEK 341.2 (234.1)m
- Operating profit (EBITA) rose to SEK 41.1 (22.7)m
- Profit after taxes increased to SEK 27.7 (16.9)m, taxes were SEK -10.9 (-5.7)m
- Earnings per share were SEK 2.07 (1.28)
- Cash flow from operating activities was SEK 19.0 (5.6)m
- Operating margin was 12.1 (9.7) percent

# INTERIM REPORT JANUARY – JUNE 2008

## MARKET

The IT-consultancy sector has continued to be characterized by strong demand during the period January-June 2008, despite some larger consultancy purchasers announcing decreases in such purchases. During the period, April-June 2008, Know IT's revenue increased 46 percent compared to last year. Compared to January - June 2007, the revenue was 38 percent higher.

The frame agreements are an important part of Know IT's structural capital. Today, Know IT has about 70 frame agreements, giving direct contact with hundreds of organizations purchasing consultancy services. During the current reporting period, Know IT has signed new frame agreements or extended existing agreements with among others Fortum Värme, Jernbaneverket in Norway, the County Council in Västernorrland, Kulturrådet, the National Land Survey, Norsk Tipping, Outokompo Stainless, SAAB AB in Linköping, Sandvik Coromant, Siemens Industrial Turbomachinery, Statens Räddningsverk and Telenor Mobil AS.

Most deals concluded during this period have been extensions of commitments to existing customers. Larger new assignments have been received from among other clients Apoteket, Anticimex, Riksbyggen and a leading Swedish telecommunications operator.

Know IT's most prominent growth areas at the moment are

- Enterprise Content Management
- Information Management
- Technology Management
- Test and Quality Management.

## NOTABLE EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On July 1, Know IT acquired Helikopter Systemutveckling AB, with about 50 employees. Through this acquisition, Know IT is strengthening its position as leading Nordic supplier of services in Information Management. Following the acquisition, Know IT has 200 specialists in this field. Acquisition is final as of August 1, 2008. Know IT is paying a fixed purchase price of SEK 34m in cash, plus shareholders' equity. An additional amount can be paid if Helikopter achieves set goals.

On July 15, Know IT acquired the Net Result group, with approximately 110 employees. Net Result delivers cost-efficient solutions and services to telecommunications operators, throughout the entire value chain. The company offers total solutions, including systems maintenance, and its clientele consists of the larger players in the field. Through this acquisition, Know IT is strengthening its position in telecommunications. Know IT AB is paying a fixed purchase price of SEK 175m, plus shareholders' equity, of which SEK 125m in cash and SEK 50m is in the form of new issues of shares. Earnouts may be paid if Net Result achieves set goals. The day of taking possession is September 1, 2008.

The board will send out a notice to an Extraordinary General Meeting to authorize the Board to carry out a new issue of a maximum of 1,000,000 shares directed primarily at shareholders' of Net Result. Such authorization will be in addition to authorization given to the Board at the Annual General Meeting on April 17, 2008.

If both companies had been consolidated on January 1, 2008, Know IT's revenue would have increased by approximately SEK 95m to SEK 748m, income before goodwill amortization by around SEK 34m to SEK 114m and profit after taxes with about SEK 19m to SEK 72m. The operating margin would have improved considerably. Earnings per share January – June would have increased by approximately SEK 1.15 to SEK 5.22. The acquisitions would have increased goodwill and other intangible assets with about SEK 260m, interest-bearing liabilities by around SEK 160m and equity with nearly SEK 70m.

## NET SALES

Net sales for the current reporting period were SEK 341.2m (234.1), an increase of 45.7 percent compared to the corresponding period in the previous financial year. The proportion of fixed price projects has decreased to about 7 percent of net sales.

## RESULTS

Operating profit (EBITA) for the current reporting period was SEK 41.1 (22.7)m, giving an operating margin of 12.1 (9.7) percent. The result after financial items for the same period amounted to SEK 38.6m (22.6), after consideration of the profit of SEK 1.1m in connection with the sale of shares.

## FINANCIAL POSITION

The equity ratio per June 30, 2008, was 42.8 (52.2) percent.

Cash and cash equivalents, including short-term investments, were SEK 61.2m (78.4) on June 30, 2008. Intangible assets, consisting primarily of goodwill, amounted to SEK 447.4m (220.7). Interest-bearing liabilities were SEK 145.5m (19.8), of which SEK 112.8m (5.2) were long-term.

Investments in equipment during the current reporting period totalled SEK 1.7m (0.5).

Cash flow from current operation was SEK 19.0m (5.6). Total cash flow for the current reporting period, affected by dividend payment and purchase considerations, was SEK -23.8m (-22.8).

Know IT has carried out new issue of 472,069 shares, waiving shareholders' pre-emptive rights, as payment for part of the purchase considerations of previous acquisitions. The issues were authorized at the Annual General Meeting in 2008. Know IT's share capital was thereby increased to SEK 12,846,744.

The Annual General Meeting resolved to extend the period of subscription for shares as part of the 2006 option program. Subscription may take place during the period June 1 to August 31, 2008.

## TAXES

Tax expense for earnings during the current period amounts to SEK -21.4m (-13.4), of which deferred tax amounts to 0.3m (0.2).

## EMPLOYEES

On June 30, 2008, Know IT had 988 (742) employees. The number of consultants who yet to begin employment was 31 (41). The average number of employees between April and June 2008 was 986 (723).

## PARENT COMPANY

The result after financial items for the current reporting period was SEK -10.1m (-1.8). Compared with last year, the result has been affected by increased interest costs in connection with acquisitions and decreased dividends from subsidiaries. At the end of the current reporting period, shareholder's equity amounted to SEK 176.1m (170.4), with cash and cash equivalents totalling SEK 33.2m (0.0). The parent company has an unused overdraft facility for SEK 40.0m (5.8). The parent company's net sales of SEK 21.9m (14.1) and expenses of SEK -28.8m (-18.3) for the current reporting period were affected by increased invoiced sales connected to frame agreements.

## ESSENTIAL RISKS AND UNCERTAINTY FACTORS

Know IT's essential business risks consist of decreased demand for consultancy services, difficulties attracting and retaining skilled personnel, credit risks, and to a lesser extent, risks related to fixed price projects.

The likelihood of a drastic decrease in the demand for consultancy services over the next six months is considered to be limited. Staff turnover remains fairly high but despite this, the Group expects to increase the number of consultants up to year's end. As Know IT's clients are mainly large companies and organizations with strong financial positions, the credit risk is considered very low. Fixed price projects are a small percentage of total sales and as Know IT has extensive experience of such projects, the risk of costly misjudgements is considered to be low.

## ACCOUNTING POLICIES

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is in compliance with RR 31, Interim Reporting for Groups.

The Group applies the same accounting principles and uses the same bases for calculation as in the annual report for 2007.

## ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

## OUTLOOK

Know IT expects continued strong demand over the next six months in the areas in which Know IT delivers its services. Market demand for skilled personnel will continue to be strong and will result in considerable competition. Know IT will continue to grow and its operating margin and profit is expected to improve compared to the current period 2007.

In the January-March Interim Report Know IT presented the following outlook:  
Know IT expects continued strong demand over the next six months. Market demand for skilled personnel will continue to be strong and will result in considerable competition. Know IT will continue to grow and its operating margin will continue to improve compared to the current period 2007.

## FUTURE REPORTING DATES

Oct. 22, 2008	Interim Report January-September 2008
Feb 4, 2009	Year End Report 2008
April 23, 2009	Interim Report January-March 2009
April 23, 2009	Annual General Meeting 2009

## CERTIFICATION

The Board of Directors and President hereby ensure that the six-month report presents a fair overview of the operations, financial position and performance of the Company and the Group, and describes the essential risks and uncertainty factors faced by the Company and the companies that belong to the Group.

Stockholm, July 16, 2007

Mats Olsson  
Chairman of the Board

Anders Nilsson  
Chief Executive Officer

Carl-Olof By

Pekka Seitola

Ulrika Simons

Erika Stadling Holm

Kerstin Stenberg

The company's auditor has not examined this report.

## ADDRESS AND CONTACT INFORMATION

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*Know IT AB (publ) is an IT-consultancy company that contributes to its clients' success by developing and taking long-term responsibility for its clients' value-generating processes, functions and IT-solutions. Operations comprise strategic consultation, systems development and application administration. Established in 1990, Know IT currently has more than 1000 employees working in 21 locations in Sweden and in Norway, Estonia and China. Know IT AB (publ) is listed on the Nordic Exchange in Stockholm. For further information about Know IT, please visit [www.knowit.se](http://www.knowit.se)*

<b>CONSOLIDATED INCOME STATEMENT, (SEK M)</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
Net sales	341.2	234.1	653.0	474.9	982.1
Operating costs	-299.2	-210.8	-571.3	-421.0	-873.5
Depreciation of tangible fixed assets	-0.9	-0.6	-1.7	-1.7	-7.1
<b>Operating result before goodwill amortization</b>	<b>41.1</b>	<b>22.7</b>	<b>80.0</b>	<b>52.2</b>	<b>101.5</b>
Goodwill amortization	-1.5	-0.3	-3.0	-1.1	-3.0
<b>Operating result after goodwill amortization</b>	<b>39.6</b>	<b>22.4</b>	<b>77.0</b>	<b>51.1</b>	<b>98.5</b>
Financial items	-1.0	0.2	-2.5	0.3	1.4
<b>Result after financial items</b>	<b>38.6</b>	<b>22.6</b>	<b>74.5</b>	<b>51.4</b>	<b>99.9</b>
Income taxes	-10.9	-5.7	-21.4	-13.4	-27.9
<b>Result for the period</b>	<b>27.7</b>	<b>16.9</b>	<b>53.1</b>	<b>38.0</b>	<b>72.0</b>
Result for the period assignable to shareholders in Parent Company	26.2	15.1	50.9	34.2	63.3
Result for the period assignable to minority interests	1.5	1.8	2.2	3.8	8.7

<b>CONSOLIDATED BALANCE SHEET (SEK M)</b>	<b>30 jun 2008</b>	<b>30 jun 2007</b>	<b>31 dec 2007</b>
<b>ASSETS</b>			
Intangible fixed assets	447.4	220.7	412.3
Tangible fixed assets	30.8	21.5	27.7
Financial fixed assets	0.3	0.2	1.7
Current assets	295.7	233.7	264.7
Liquid funds including short-term investments	61.2	78.4	109.0
<b>Total assets</b>	<b>835.3</b>	<b>554.5</b>	<b>815.4</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12.8	12.4	12.4
Other paid-up capital and other provisions	156.2	158.4	157.9
Recognized profits including result for the year	177.7	108.3	134.9
<b>Total</b>	<b>346.8</b>	<b>279.1</b>	<b>305.2</b>
Minority interest	10.7	10.2	28.0
<b>Total equity</b>	<b>357.5</b>	<b>289.3</b>	<b>333.2</b>
Interest-bearing long-term liabilities	112.8	5.2	110.7
Other long-term liabilities	43.6	54.1	61.6
Interest bearing short-term liabilities	32.7	14.6	31.9
Other short-term liabilities	288.7	191.3	278.0
<b>Total equity and liabilities</b>	<b>835.3</b>	<b>554.5</b>	<b>815.4</b>

<b>KEY FIGURES</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
Number of employees at period-end	988	742	988	742	954
Average number of employees	986	723	986	714	775
Sales per employee (000)	346	324	662	665	1267
Result/employee after financial income/expense (000)	39	31	76	72	129
Return on total capital %	5.0	4.2	11.7	9.7	15.4
Return on equity %	8.0	5.4	15.6	12.7	24.7
Return on capital employed %	8.4	7.6	20.6	18.2	27.8
Operating margin %	12.1	9.7	12.3	11.0	10.3
Equity ratio %	42.8	52.2	42.8	52.2	40.9

<b>DATA PER SHARE</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
<b>Earnings per share (SEK)</b>					
Before dilution	2.07	1.28	4.07	2.91	5.22
After dilution	2.07	1.28	4.07	2.90	5.21
<b>Equity per share (SEK)</b>					
Before dilution	27.09	22.55	27.09	22.55	24.75
After dilution	29.02	23.77	29.02	23.77	25.90
<b>Average number of shares (000)</b>					
Before dilution	12 642	11795	12 484	11 751	12 120
After dilution	12 655	11839	12 497	11 780	12 147
<b>No. of shares on balance sheet day (000)</b>					
Before dilution	12 800	12375	12 800	12 375	12 326
After dilution	12 813	12793	12 813	12 793	12 744

<b>CHANGE IN EQUITY (SEK M)</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
<b>Opening balance</b>	337.0	269.9	333.1	250.2	250.2
Dividend	-33.9	-27.5	-33.9	-27.5	-27.5
Profit for the year	25.4	16.9	50.8	38.0	72.0
New issue of shares	27.3	31.1	27.3	31.1	31.1
Other changes in minority interests	-0.9	-1.1	-20.4	-2.5	10.4
Repurchased own shares	0.0	0.0	0.0	0.0	-3.8
Exchange rates differences	2.6	0.0	0.6	0.0	-0.6
Market value security paper	0.0	0.0	0.0	0.0	1.3
<b>Closing balance</b>	<b>357.5</b>	<b>289.3</b>	<b>357.5</b>	<b>289.3</b>	<b>333.1</b>
<b>CONSOLIDATED CASH FLOW ANALYSIS (SEK M)</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
Cash flow current operations before changes in working capital	29.2	19.6	55.3	40.7	88.7
Change in working capital incl. short-term investments	-10.2	-14.0	-19.3	-12.9	13.5
<b>Cash flow from current operations</b>	<b>19.0</b>	<b>5.6</b>	<b>36.0</b>	<b>27.8</b>	<b>102.2</b>
Cash flow from investing activities	-9.1	-8.8	-49.9	-11.4	-177.2
Cash flow from financing activities	-33.7	-19.6	-33.7	-16.9	104.4
<b>Cash flow for the period</b>	<b>-23.8</b>	<b>-22.8</b>	<b>-47.6</b>	<b>-0.5</b>	<b>29.4</b>
Opening balance	84.1	101.1	108.9	78.8	78.8
Exchange rates differences	0.7	0.0	-0.3	0.0	0.7
Closing balance	61.0	78.3	61.0	78.3	108.9
<b>INCOME STATEMENT - PARENT COMPANY (SEK M)</b>	<b>apr-jun 2008</b>	<b>apr-jun 2007</b>	<b>jan-jun 2008</b>	<b>jan-jun 2007</b>	<b>full year 2007</b>
Net sales	21.9	14.1	42.0	28.0	60.3
Operating costs	-28.8	-18.3	-54.4	-36.2	-75.6
Depreciation of tangible fixed assets	-0.3	-0.2	-0.5	-0.4	-0.8
<b>Operating result</b>	<b>-7.2</b>	<b>-4.4</b>	<b>-12.9</b>	<b>-8.6</b>	<b>-16.1</b>
Financial items	-2.9	2.6	-3.4	2.9	9.3
<b>Result after financial items</b>	<b>-10.1</b>	<b>-1.8</b>	<b>-16.2</b>	<b>-5.7</b>	<b>-6.8</b>
Appropriations	-	0.0	-	0.0	-8.2
Income taxes	-	1.4	-	1.4	8.3
<b>Result for the period</b>	<b>-10.1</b>	<b>-0.4</b>	<b>-16.2</b>	<b>-4.3</b>	<b>-6.7</b>
<b>BALANCE SHEET - PARENT COMPANY (SEK M)</b>			<b>30 jun 2008</b>	<b>30 jun 2007</b>	<b>31 dec 2007</b>
<b>ASSETS</b>					
Tangible fixed assets			3.2	2.9	3.1
Financial fixed assets			416.4	167.2	372.8
Current assets			92.5	74.8	57.8
Liquid funds including short-term investments			33.2	0.0	50.4
<b>Total assets</b>			<b>545.3</b>	<b>244.9</b>	<b>484.1</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital			12.8	12.4	12.4
Other paid-up capital and other provisions			139.0	68.0	68.0
Recognized profits including result for the year			24.3	90.0	119.8
<b>Total equity</b>			<b>176.1</b>	<b>170.4</b>	<b>200.2</b>
Untaxed reserves			8.7	0.5	8.7
Interest-bearing long-term liabilities			98.5	0.0	98.8
Other long-term liabilities			27.2	33.6	28.3
Interest bearing short-term liabilities			24.6	0.0	24.7
Other short-term liabilities			210.2	40.4	123.4
<b>Total equity and liabilities</b>			<b>545.3</b>	<b>244.9</b>	<b>484.1</b>

## QUARTERLY VALUES

CONSOLIDATED INCOME STATEMENT (SEK M)	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Net sales	341.2	311.8	305.5	201.7	234.1	240.8
Operating costs	-299.2	-272.1	-266.9	-185.6	-210.8	-210.2
Depreciation of tangible fixed assets	-0.9	-0.8	-4.8	-0.6	-0.6	-1.1
<b>Operating result</b>	<b>41.1</b>	<b>38.9</b>	<b>33.8</b>	<b>15.5</b>	<b>22.7</b>	<b>29.5</b>
Goodwill amortization	-1.5	-1.5	-1.4	-0.5	-0.3	-0.8
<b>Operating result after goodwill amortization</b>	<b>39.6</b>	<b>37.4</b>	<b>32.4</b>	<b>15.0</b>	<b>22.4</b>	<b>28.7</b>
Net interest income/expense	-1.0	-1.5	0.6	0.5	0.2	0.1
<b>Result after net interest income/expense</b>	<b>38.6</b>	<b>35.9</b>	<b>33.0</b>	<b>15.5</b>	<b>22.6</b>	<b>28.8</b>
Tax for the period	-10.9	-10.5	-10.0	-4.5	-5.7	-7.7
<b>Result for the period</b>	<b>27.7</b>	<b>25.4</b>	<b>23.0</b>	<b>11.0</b>	<b>16.9</b>	<b>21.1</b>
Result for the period assignable to shareholders in Parent Company	26.2	24.7	19.2	9.9	15.1	19.1
Result for the period assignable to minority interests	1.5	0.7	3.8	1.1	1.8	2.0

CONSOLIDATED BALANCE SHEET, (SEK M)	30 jun 2008	31 mar 2008	31 dec 2007	30 sep 2007	30 jun 2007	31 mar 2007
<b>ASSETS</b>						
Intangible fixed assets	447.4	446.5	412.3	324.5	220.7	213.1
Tangible fixed assets	30.8	29.5	27.7	22.0	21.5	21.7
Financial fixed assets	0.3	1.6	1.7	0.6	0.2	0.4
Current assets	295.7	253.3	264.7	248.8	233.7	193.3
Liquid funds including short-term investments	61.2	84.1	109.0	105.8	78.4	101.2
<b>Total assets</b>	<b>835.3</b>	<b>815.0</b>	<b>815.4</b>	<b>701.7</b>	<b>554.5</b>	<b>529.7</b>
<b>EQUITY AND LIABILITIES</b>						
Share capital	12.8	12.4	12.4	12.4	12.4	11.7
Other paid-up capital and other provisions	156.2	155.9	157.9	158.4	158.4	128.0
Recognized profits including result for the year	177.7	159.5	134.9	107.0	108.3	120.7
<b>Total</b>	<b>346.8</b>	<b>327.8</b>	<b>305.2</b>	<b>277.8</b>	<b>279.1</b>	<b>260.4</b>
Minority interest	10.7	9.2	28.0	24.6	10.2	9.5
<b>Total equity</b>	<b>357.5</b>	<b>337.0</b>	<b>333.2</b>	<b>302.4</b>	<b>289.3</b>	<b>269.9</b>
Interest-bearing long-term liabilities	112.8	110.4	110.7	126.0	5.2	3.5
Other long-term liabilities	43.6	61.9	61.6	54.7	54.1	53.1
Interest-bearing short-term liabilities	32.7	32.1	31.9	14.4	14.6	15.0
Other short-term liabilities	288.7	273.6	278.0	204.2	191.3	188.2
<b>Total equity and liabilities</b>	<b>835.3</b>	<b>815.0</b>	<b>815.4</b>	<b>701.7</b>	<b>554.5</b>	<b>529.7</b>

## KEY FIGURERS

	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Number of employees at period-end	988	994	954	870	742	713
Average number of employees	986	981	894	756	723	706
Sales per employee (SEK K)	346	318	342	267	324	341
Result/employee after income/expense (SEK K)	39	37	37	21	31	41
Return on total capital %	5.0	5.6	4.7	2.5	4.2	5.6
Return on equity %	8.0	7.6	7.2	3.7	5.4	8.1
Return on capital employed %	8.4	10.1	7.7	4.1	7.6	10.6
Operating margin %	12.1	12.5	11.1	7.7	9.7	12.3
Equity ratio %	42.8	41.3	40.9	43.1	52.2	51.0

## DATA PER SHARE

	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Earnings per share (SEK)						
Before dilution	2.07	2.00	1.57	0.80	1.28	1.61
After dilution	2.07	2.00	1.56	0.80	1.28	1.58
Equity per share (SEK)						
Before dilution	27.09	26.59	24.75	22.76	22.55	22.25
After dilution	29.02	27.68	25.90	23.99	23.77	24.22
Average number of shares (000)						
Before dilution	12 642	12 326	12 257	12 346	11 795	11 892
After dilution	12 655	12 326	12 272	12 387	11 839	12 080
No. of shares on balance sheet day (000)						
Before dilution	12 800	12 326	12 326	12 203	12 375	11 705
After dilution	12 813	12 744	12 744	12 621	12 793	12 628