

Knowit AB – Interim report

- Net sales rose by 7 percent
- The calendar effect and a tough market in Finland have had a negative impact on results
- The 7 startups of the past year have improved results
- 2 acquisitions and 1 divestment have improved results

January – June 2012

- Net sales rose to SEK 1,022.9 (956.4) million
- The operating profit before amortization of intangible assets (EBITA) was SEK 87.3 (102.3) million
- Results after taxes were SEK 49.0 (61.3) million
- Earnings per share were SEK 2.73 (3.55)
- The operating margin was 8.5 (10.7) percent
- Cash flow from operating activities was SEK -26.8 (17.5) million

April – June 2012

- Net sales rose to SEK 489.5 (468.7) million
- The operating profit before amortization of intangible assets (EBITA) was SEK 26.5 (39.2) million
- Results after taxes were SEK 11.4 (21.2) million
- Earnings per share were SEK 0.61 (1.21)
- The operating margin was 5.4 (8.4) percent
- Cash flow from operating activities was SEK -15.7 (23.9) million

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

Interim report January – June 2012

Comments from the CEO

During the first six months of the year, we have seen strong demand on the markets where we operate. We get queries regarding new competencies from our traditional client categories. One way of meeting changed demand is to adapt existing operations, starting new companies or acquiring the competence needed.

The companies we have founded or acquired over the past year have contributed to net sales and results. Startups have proved to be an effective and safe way of expanding our operations, although they often take more time than acquisitions.

Net sales and results

Despite fewer working days, we have increased net sales by 7 percent during the first six months of the year. The calendar effect, combined with a tougher market, particularly in Finland, has had a negative impact on results. This year we have, as mentioned before, focused on organic growth, a new branding platform and transfer of our IT systems to cloud services, which affects results in the short term.

Profitability in focus

Even though the decreased results can to some extent be explained by external factors, We are not pleased with our profitability. Therefore, we have increased focus on operations not performing in line with group targets. Our divestment of Knowit HT is part of this drive. Knowit Solutions Syd has new management who delivers much better results than before.

The future

The investments we are making in 2012 are necessary and create good conditions for the future. Knowit has grown quickly over a number of years and with these investments we are facilitating a continued positive development, i.e. growth combined with profitability. We already have good conditions thanks to our geographic dispersion on many local markets, combined with having clients in many segments and industry fields.

Per Wallentin
CEO and President

Market

The market has not changed notably during the second quarter as compared with the first three months of the year. The quarter contains fewer working days compared to Q2 last year, which has decreased the operating margin with about 2 percentage points.

In Sweden demand for traditional systems development has decreased slightly but is nonetheless still strong, while demand in the field of Web & Collaboration remains high and the market for management consultancy continues to grow.

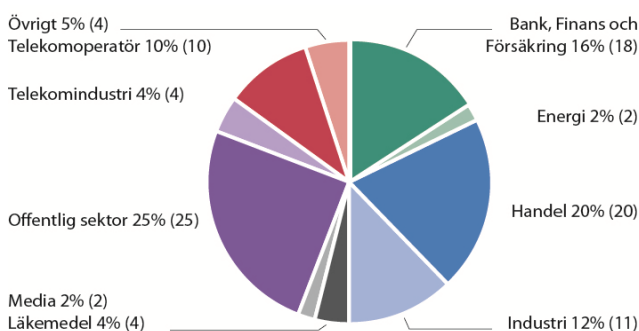
In Finland the development within the telecom sector has increased competition. Knowit has noticed price pressure from larger clients and the Finnish wage movement has been noticeable.

In Norway, the market has remained strong, with positive development for Knowit's operations.

Net sales per industry field

There have been only marginal changes in the distribution of net sales between different fields as compared with the same period last year. The industry share has increased slightly, while the share for Banking, finance and insurance has decreased slightly.

Net sales per industry field, Jan-June 2012



Frame agreements and deals

Frame agreements are an important basis for Knowit's business operations. Assignments arising from these around 135 agreements provide 50 % 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, Ikanobanken, the Swedish Board of Agriculture, KLP, the Swedish Prison and Probation Service, the County Councils of Västernorrland and Östergötland, Lantmäteriet, the Swedish National Food Agency, Länsförsäkringar, the Swedish Defense Recruitment Agency and Umeå Energi. In addition, Knowit has extended several frame agreements during the quarter.

Offerings

Knowit has chosen to focus operations to a number of specialist areas. This serves to strengthen our competence and supply capacity, attract new employees, but also to clarify Knowit's client offerings. Knowit 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, Knowit has new assignments within the public sector and among telecom operators.

Business & IT Management

Knowit'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, Knowit, in this quarter has new assignments within the industry sector, the public sector and the energy sector.

Information Management

Knowit offers services including Business Intelligence, Data Warehousing, strategic planning and data analysis. Knowit helps clients to use their own information more efficiently, to get better decision support and plan operations. During this quarter, Knowit has received assignments within the pharmacy sector, the trading sector, the public sector and the bank, finance and insurance sector.

Technology Management

Knowit 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, Knowit can increase client efficiency and decrease lead times. In this specialist field, Knowit has received assignments within the public sector and the industry sector.

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 field, Knowit has received new assignments within the public sector.

System Development

System development is the heart of Knowit's operations. Thanks to Knowit'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, Knowit has received assignments within the industry sector, the energy sector and the public sector.

Web & Collaboration

Our starting point is a large understanding for and commitment to our clients' operations and strategic platforms. Knowit develops digital strategies and user-friendly web and mobile solutions, for the majority of the needs of international, national and local clients. Knowit also develops digital processes for new clients, with highly secure solutions based on electronic signatures. Knowit is also one of the Nordic leaders in mobile services, focusing on smartphones and tablet computers. Knowit has extensive competence in editorial work, social media and web analysis. Knowit also focuses on supporting customers in the challenge to create better environments for collaboration - streamlining the processes that save time and costs. In this field, Knowit has received assignments within the bank, finance and insurance sector and the public sector.

Communication and brand

The work begun in 2011 regarding Knowit's branding platform has been implemented throughout the organization this spring. This means that Knowit applies a single brand strategy, facilitating co-sales and co-deliveries from multiple units within Knowit. As a consequence, those Knowit companies which have operated using unique brands have now switched to Knowit.

During the second quarter, Knowit has created a new communication concept to be launched during the fall, starting after the summer. The goal is to create greater interest in Knowit for recruitment of new employees and clients.

Acquisitions, start-ups and divestments

In May, Knowit acquired Persistent Solutions AB with sixteen employees. Persistent Solutions are specialists in system development and application management, with deep knowledge of telecommunications. The goal is to reinforce our position on the Jönköping market. The operation will be integrated with Knowit's Jönköping unit.

As was reported earlier, the acquisition of Jaybis Konsult AB was finalized in January. In total, Knowit has paid SEK 24.7 million in cash considerations for these two acquisitions. The Group's cash flow was affected by SEK -13.6 million, while goodwill and intangible assets increased by SEK 11.6 million and interest-bearing liabilities increased by SEK 22.0 million.

In May, a startup was carried out in Malmö, to create Knowit Infra Syd AB, a company focused on strategic consultancy in IT infrastructure. The ambition is to have thirty employees within a few years. The new venture is based on the increasing need for strategic consultancy

based on the many possibilities there are in IT infrastructure, from in-house servers to cloud services.

In June, the subsidiary Knowit HT AB was sold to Stampen Media Partner. Knowit HT AB was created in 2009 within the Knowit Group and produces gaming environments and storytelling to create communication solutions. The company had around 17 employees and had net sales of SEK 13 million in 2011, with a net loss of SEK 2.5 million.

Employees

The number of employees, in full-time equivalents, was 1,632 (1,512) on June 30, 2012. In total, 1,693 (1,597) people were employed by the group as per June 30. The number of employees has increased by 23 (42) persons, of which 14 came through acquisitions and divestments.

The average number of employees during the same period was 1,627 (1,502).

Net sales

First six months

Net sales rose to SEK 1,022.9 (956.4) million, an increase by 7.0 percent compared with the corresponding period last year.

Net sales in Sweden were SEK 710.0 (692.1) million, in Norway SEK 244.1 (195.7) million and in Finland SEK 65.5 (65.7) million.

Net sales per employee were SEK 629 (637) thousand.

Current reporting period, April - June

Net sales rose to SEK 489.5 (468.7) million, an increase by 4.4 percent compared with the corresponding period last year.

Net sales in Sweden were SEK 339.0 (340.5) million, in Norway SEK 116.1 (94.9) million and in Finland SEK 31.7 (31.8) million.

Net sales per employee were SEK 300 (310) thousand.

Results

The result has been affected by fewer working days, a slightly lower debit ratio in Finland and Sweden and costs for projects regarding IT and branding, among other things.

First six months

The operating profit before amortization of intangible assets (EBITA) amounted to SEK 87.3 (102.3) million.

For Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 68.4 (77.9) million, for Norway SEK 35.1 (31.0) million and for Finland SEK 3.4 (8.5) million.

The operating margin (EBITA) was 8.5 (10.7) percent.

Amortization of intangible assets amounted to SEK -12.7 (-12.5) million. The operating profit after financial items amounted to SEK 70.8 (85.6) million. The financial net totaled SEK -3.8 (-4.2) million.

Results after taxes totaled SEK 49.0 (61.3) million. Taxes for the period totaled SEK -21.8 (-24.3) million.

Earnings per share were SEK 2.73 (3.55).

Current reporting period, April - June

The operating profit before amortization of intangible assets (EBITA) amounted to SEK 26.5 (39.2) million.

For Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 24.9 (30.4) million, for Norway SEK 13.0 (13.5) million and for Finland SEK 0.0 (3.6) million.

The operating margin (EBITA) was 5.4 (8.4) percent

Amortization of intangible assets amounted to SEK -6.5 (-6.4) million. The operating profit after financial items amounted to SEK 17.8 (30.9) million. The financial net totaled SEK -2.2 (-1.9) million.

Results after taxes totaled SEK 11.4 (21.2) million. Taxes for the period totaled SEK -6.4 (-9.7) million.

Earnings per share were SEK 0.61 (1.21).

Segments

Net sales for the first six months of the year, for the segment Sweden, totaled SEK 710.0 (692.1) million and, for the segment Other Nordic countries, SEK 309.6 (261.4) million. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) for the current reporting period was SEK 68.4 (77.9) million, with an operating margin of 9.6 (11.3) percent. For the segment Other Nordic countries, the operating profit before amortization of intangible assets (EBITA) was SEK 38.5 (39.5) million with an operating margin of 12.4 (15.1) percent.

Financial position

Cash and cash equivalents, including short-term investments, totaled SEK 100.6 (103.9) million as per June 30, 2012.

Goodwill and other intangible assets amount to SEK 953.4 (955.7) million, of which SEK 887.4 (866.9) million are goodwill and SEK 66.0 (88.8) million are other intangible assets.

Equity capital has increased to SEK 825.8 (750.3) million.

Interest-bearing liabilities totaled SEK 273.5 (260.5) million on June 30, 2012. This includes bank loans totaling SEK 127.5 (142.2) million, usage totaling SEK 68.5 (10.0) of a granted overdraft facility amounting to SEK 100.0 (75.0) million, financial leases totaling SEK 19.2 (20.3) million and the estimated liabilities for future acquisition of non-controlling interests' holdings in the Reaktor group and future dividends for these, totaling SEK 58.3 (88.0) million.

The equity ratio was 52.2 (50.2) percent as per June 30, 2012.

Through the incentive program authorized by Knowit's AGM in 2009, 368,553 shares were subscribed. The number of shares increased from 17,324,169 to 17,692,722. Dilution was 2.1 percent. Knowit's share capital increased to SEK 17,692,722. The price per share was SEK 49.63 and SEK 18.3 million were added to Knowit's equity capital.

Cash flow

First six months

Cash flow from operating activities totaled SEK -26.8 (17.5) million

Investment activities, considerations and purchases of movables, have affected cash flow for the period by SEK -32.7 (-22.5) million while financing activities, acquisition loans taken, usage of overdraft facilities and amortizations, have affected cash flow for the period by SEK 32.3 (-54.0) million. Total cash flow was -27.2 (-59.0).

Current reporting period, April - June

Investment activities, considerations and purchases of movables, have affected cash flow for the period by SEK -10.6 (-19.1) million while financing activities, acquisition loans taken, usage of overdraft facilities and amortizations, have affected cash flow for the period by SEK -4.9 (-19.1) million. Total cash flow was -31.2 (-41.2).

Parent company

First six months

The operating profit before amortization of intangible assets (EBITA) amounted to SEK -20.3 (-15.8) million.

The financial net totaled SEK -4.4 (-6.7) million. The result after financial net was SEK -24.9 (-22.5) million.

As per June 30, 2012, equity was SEK 507.9 (499.7) million and untaxed reserves were SEK 45.9 (40.9) million. Cash and cash equivalents totaled SEK 0.0 (20.0) million. The parent company has utilized SEK 68.5 (10.0) million of a total granted overdraft facility of SEK 100.0 (75.0) million. In total, interest-bearing liabilities, excluding the utilized overdraft facility, were SEK 120.5 (142.4) million.

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 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 Knowit'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.

As of 1 January 2012 the net sales related to subcontracting agreements, where Knowit is an agent, are reported net as the scale has now become tangible. This has affected sales during the first quarter of 2012 with SEK -30.3 million and operating margin with +0.2 percentage points. Comparative figures have been adjusted.

In all other instances, 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 on par with the corresponding period in 2011. The development of the market remains difficult to assess. However, the price of consultancy services is stable.

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. The possibilities of making new establishments and acquisitions remain beneficial. Knowit's growth will continue.

In the interim report January-March 2012, the following was presented as the 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. 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. The possibilities of making new establishments and acquisitions remain beneficial. Knowit's growth will continue.

Financial calendar

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

Certification by the Board and the CEO

The Board of Directors and the President certify that this report provides a true and fair overview of the Parent Company's and Group's operations, financial positions and results of operations as per June 30, 2012 and describes the essential risks and uncertainty factors faced by the Parent Company and Group.

Stockholm, July 20, 2012

Mats Olsson
Chairman

Carl-Olof By

Elisabeth Hagberg

Cecilia Lager

Pekka Seitola

Anna Vikström Persson

Per Wallentin
CEO

Ben Wrede

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

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 report was made public on July 20, 2012 at 08.30 AM.

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Knowit 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. Knowit 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. Knowit AB (publ) is quoted on the Nordic Exchange in Stockholm. For further information about Knowit, please visit knowitgroup.com.

CONSOLIDATED INCOME STATEMENT AND REPORT CONCERNING TOTAL RESULTS
(SEK M)

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Net sales	489.5	468.7	1,022.9	956.4	1,867.9
Operating costs	-460.2	-426.8	-930.1	-848.6	-1,658.5
Depreciation of tangible fixed assets	-2.8	-2.7	-5.5	-5.5	-10.4
Operating result before depreciations of intangible assets (EBITA)	26.5	39.2	87.3	102.3	199.0
Depreciation of intangible fixed assets	-6.5	-6.4	-12.7	-12.5	-25.4
Operating result (EBIT)	20.0	32.8	74.6	89.8	173.6
Financial income	0.7	0.5	1.5	1.0	3.0
Financial cost	-2.9	-2.4	-5.3	-5.2	-11.2
Result after financial items	17.8	30.9	70.8	85.6	165.4
Income taxes	-6.4	-9.7	-21.8	-24.3	-46.2
Result for the period	11.4	21.2	49.0	61.3	119.2
Result for the period assignable to shareholders in Parent Company	10.5	20.9	47.2	60.8	117.2
Result for the period assignable to non-controlling interests' holdings	0.9	0.3	1.8	0.5	2.0
Earnings per share					
Earnings per share before dilution (SEK)	0.61	1.21	2.73	3.55	6.81
Earnings per share after dilution (SEK)	0.61	1.20	2.73	3.51	6.76
Other total result					
Result for the period	11.4	21.2	49.0	61.3	119.2
Hedging of netinvestment	0.1	-4.0	-0.6	-3.0	-0.8
Tax effect hedging of netinvestment	0.0	1.1	0.2	0.8	0.1
Exchange rates differences	0.3	9.0	2.2	4.4	3.6
Other totalresult for the period, net after tax	11.8	27.3	50.8	63.5	122.1
Total result for the period					
Total result assignable to shareholders in Parent Company	10.9	27.0	49.0	63.0	120.1
Total result assignable to non-controlling interests' holdings	0.9	0.3	1.8	0.5	2.0

CONSOLIDATED BALANCE SHEET
(SEK M)

	Jun 30 2012	Jun 30 2011	Dec 31 2011
ASSETS			
Intangible fixed assets	953.4	955.7	952.3
Tangible fixed assets	38.4	36.5	36.7
Financial fixed assets	0.4	3.4	2.0
Deferred tax assets	1.2	3.8	2.3
Current assets	487.7	390.8	452.6
Liquid funds including short-term investments	100.6	103.9	126.7
Total assets	1,581.7	1,494.1	1,572.6
EQUITY AND LIABILITIES			
Share capital	17.7	17.3	17.3
Other paid-up capital and other provisions	431.2	452.4	413.3
Recognized profits including result for the period	372.9	276.9	378.2
Equity attributable to shareholders of Parent Company	821.8	746.6	808.8
Non-controlling interests' holdings	4.0	3.7	4.1
Total equity	825.8	750.3	812.9
Long-term provisions	83.1	76.3	82.6
Interest-bearing long-term liabilities	113.9	155.7	125.3
Interest bearing short-term liabilities	159.6	104.8	104.3
Other short-term liabilities	399.3	407.0	447.5
Total equity and liabilities	1,581.7	1,494.1	1,572.6

KEY FIGURES

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Number of employees at period-end, full-time equivalents	1,632	1,512	1,632	1,512	1,601
Average number of employees	1,630	1,514	1,627	1,502	1,539
Sales per employee (000)	300	310	629	637	1,214
Result after financial items per employee (000)	11	20	44	57	107
Return on total capital %	1.3	2.2	4.8	6.0	11.4
Return on equity %	1.4	2.8	6.0	8.4	15.6
Return on capital employed %	1.9	3.2	7.1	8.9	17.1
Operating margin %	5.4	8.4	8.5	10.7	10.7
Equity ratio %	52.2	50.2	52.2	50.2	51.7

DATA PER SHARE

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Earnings per share (SEK)					
Before dilution	0.61	1.21	2.73	3.55	6.81
After dilution	0.61	1.20	2.73	3.51	6.76
Equity per share (SEK)					
Before dilution	46.58	43.22	46.58	43.22	46.82
After dilution	48.03	43.41	48.03	43.41	46.90
Average number of shares (000)					
Before dilution	17,284	17,185	17,279	17,131	17,204
After dilution	17,284	17,399	17,279	17,331	17,346
No. of shares on balance sheet day (000)					
Before dilution *) after taking into account repurchased shares	17,644	17,275	17,644	17,275	17,275
After dilution	17,644	17,793	17,644	17,793	17,793

CHANGE IN EQUITY

(SEK M)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Opening balance	851.9	752.7	812.9	716.5	716.5
Exchange rates differences	0.3	9.0	2.2	4.4	3.7
Hedging of net investment	0.1	-4.0	-0.6	-3.0	-0.8
Tax effect hedging of net investment	0.0	1.1	0.2	0.8	0.1
Result for the period	11.4	21.2	49.0	61.3	119.2
Total result for the period	11.8	27.3	50.8	63.5	122.2
Total before transactions with shareholders	863.7	780.0	863.7	780.0	838.7
Acquired non-controlling interests' holdings	0.0	0.0	0.0	0.0	0.5
Changed provision for acquisition of minority interests	0.0	0.0	0.0	0.0	5.0
Dividend	-56.1	-47.0	-56.1	-47.0	-48.7
New share issue, acquisitions	0.0	17.3	0.0	17.3	17.3
Closing balance	825.8	750.3	825.8	750.3	812.9

CONSOLIDATED CASH FLOW ANALYSIS

(SEK M)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Cash flow current operations before changes in working capital	17.0	30.1	65.4	82.3	161.4
Change in working capital incl. short-term investments	-32.7	-6.2	-92.2	-64.8	-53.8
Cash flow from current operations	-15.7	23.9	-26.8	17.5	107.6
Cash flow from investing activities	-10.6	-19.1	-32.7	-22.5	-52.8
Cash flow from financing activities	-4.9	-46.0	32.3	-54.0	-89.1
Cash flow for the period	-31.2	-41.2	-27.2	-59.0	-34.3
Opening balance	131.2	141.3	126.4	160.9	160.9
Exchange rates differences	0.3	3.4	1.1	1.6	-0.2
Closing balance	100.3	103.5	100.3	103.5	126.4

INCOME STATEMENT - PARENT COMPANY

(SEK M)

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
	2012	2011	2012	2011	2011
Net sales	34.2	26.3	65.4	51.0	107.1
Operating costs	-45.6	-33.4	-85.1	-66.1	-139.8
Depreciation of tangible fixed assets	-0.3	-0.3	-0.6	-0.7	-1.4
Operating result before depreciations of intangible assets (EBITA)	-11.7	-7.4	-20.3	-15.8	-34.1
Depreciation of intangible fixed assets	-0.1	0.0	-0.2	0.0	-0.1
Operating result (EBIT)	-11.8	-7.4	-20.5	-15.8	-34.2
Financial items	-2.7	-5.5	-4.4	-6.7	91.5
Result after financial items	-14.5	-12.9	-24.9	-22.5	57.3
Appropriations	-0.2	0.0	-0.2	0.0	-4.7
Income taxes	-0.2	0.0	-0.2	0.0	-3.7
Result for the period / Other totalresult	-14.9	-12.9	-25.3	-22.5	48.8

BALANCE SHEET - PARENT COMPANY

(SEK M)

	Jun 30	Jun 30	30-Dec
	2012	2011	2011
ASSETS			
Intangible fixed assets	1.1	0.0	1.1
Tangible fixed assets	2.9	2.9	3.4
Financial fixed assets	923.1	906.2	917.6
Current assets	127.0	62.2	69.5
Liquid funds including short-term investments	0.0	0.0	0.0
Total assets	1,054.1	971.3	991.6
EQUITY AND LIABILITIES			
Share capital	17.7	17.3	17.3
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	422.2	414.4	485.7
Total equity	507.9	499.7	571.0
Untaxed reserves	45.9	40.9	45.6
Interest-bearing long-term liabilities	61.0	85.1	48.8
Interest bearing short-term liabilities	128.0	67.3	66.7
Other liabilities	311.3	278.3	259.5
Total equity and liabilities	1,054.1	971.3	991.6

SEGMENT REPORTING

SEK, 000s

	Sweden	Other Nordic	Other	Mother Company/Adj	Total
2012 Apr-Jun					
External net sales	339.0	147.8	2.7	0.0	489.5
Operating result before depreciations of intangible fixed assets	24.9	12.9	0.3	-11.6	26.5
Depreciation of intangible fixed assets	-2.7	-3.7	0.0	-0.1	-6.5
Result after financial items	25.6	6.8	0.3	-14.9	17.8
Result attributable to Parent Company shareholders	14.7	4.2	0.3	-8.7	10.5
2012 Jan-Jun					
External net sales	710.0	309.6	3.3	0.0	1022.9
Operating result before depreciations of intangible fixed assets	68.4	38.5	0.7	-20.3	87.3
Depreciation of intangible fixed assets	-5.2	-7.3	0.0	-0.2	-12.7
Result after financial items	66.6	28.4	0.7	-24.9	70.8
Result attributable to Parent Company shareholders	45.7	19.5	0.7	-18.7	47.2
Noncurrent assets	616.3	354.1	0.4	22.6	993.4
Current assets	320.7	213.8	1.8	52.0	588.3
Total assets	937.0	567.9	2.2	74.6	1,581.7
Total equity and liabilities	501.1	242.8	1.8	836.0	1,581.7
Average number of employees	1,124	478	13	12	1,627
2011 Apr-Jun					
External net sales	340.5	126.7	1.5	0.0	468.7
Operating result before depreciations of intangible fixed assets	30.4	17.1	0.3	-8.6	39.2
Depreciation of intangible fixed assets	-2.5	-3.9	0.0	0.0	-6.4
Result after financial items	26.1	13.2	0.3	-8.7	30.9
Result attributable to Parent Company shareholders	17.3	9.4	0.3	-6.1	20.9
2011 Jan-Jun					
External net sales	692.1	261.4	2.9	0.0	956.4
Operating result before depreciations of intangible fixed assets	77.9	39.5	0.7	-15.8	102.3
Depreciation of intangible fixed assets	-5.1	-7.4	0.0	0.0	-12.5
Result after financial items	68.7	32.0	0.7	-15.8	85.6
Result attributable to Parent Company shareholders	48.8	23.2	0.7	-11.9	60.8
Noncurrent assets	610.3	365.2	0.7	23.2	999.4
Current assets	221.2	206.8	4.5	62.2	494.7
Total assets	831.5	572.0	5.2	85.4	1,494.1
Total equity and liabilities	400.1	247.9	5.1	841.0	1,494.1
Average number of employees	1,064	425	11	12	1,512

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)

	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Net sales	489.5	533.4	530.3	381.2	468.7	487.7
Operating costs	-460.2	-469.9	-466.6	-343.3	-426.8	-421.8
Depreciation of tangible fixed assets	-2.8	-2.7	-2.4	-2.5	-2.7	-2.8
Operating result before depreciations of intangible assets (EBITA)	26.5	60.8	61.3	35.4	39.2	63.1
Depreciations of intangible fixed assets	-6.5	-6.2	-6.6	-6.3	-6.4	-6.1
Operating result (EBIT)	20.0	54.6	54.7	29.1	32.8	57.0
Financial income	0.7	0.8	1.8	0.2	0.5	0.5
Financial cost	-2.9	-2.4	-2.7	-3.3	-2.4	-2.8
Result after financial items	17.8	53.0	53.8	26.0	30.9	54.7
Income taxes	-6.4	-15.4	-13.8	-8.1	-9.7	-14.6
Result for the period	11.4	37.6	40.0	17.9	21.2	40.1
Result for the period assignable to shareholders in Parent Company	10.5	36.7	39.4	17.0	20.9	39.9
Result for the period assignable to non-controlling interests' holdings	0.9	0.9	0.6	0.9	0.3	0.2
Earnings per share						
Earnings per share before dilution (SEK)	0.61	2.12	2.28	0.98	1.21	2.34
Earnings per share after dilution (SEK)	0.61	2.11	2.28	0.98	1.20	2.31
Other totalresult						
Result for the period	11.4	37.6	40.0	17.9	21.2	40.1
Hedging of netinvestment	0.1	-0.7	4.0	-1.8	-4.0	1.0
Tax effect hedging of netinvestment	0.0	0.2	-0.7	0.0	1.1	-0.3
Exchange rates differences	0.3	1.9	-8.2	7.5	9.0	-4.6
Other totalresult for the period, net after tax	11.8	39.0	35.1	23.6	27.3	36.2
Sum totalresult for the period						
Sum totalresult assignable to shareholders in Parent Company	10.9	38.1	34.5	22.7	27.0	36.0
Sum totalresult assignable to non-controlling interests' holdings	0.9	0.9	0.6	0.9	0.3	0.2

CONSOLIDATED BALANCE SHEET

(SEK M)

	Jun 30 2012	Mar 31 2012	Dec 31 2011	Sep 30 2011	Jun 30 2011	Mar 31 2011
ASSETS						
Intangible fixed assets	953.4	955.6	952.3	949.9	955.7	949.8
Tangible fixed assets	38.4	40.3	36.7	35.3	36.5	34.2
Financial fixed assets	0.4	0.3	2.0	2.7	3.4	3.3
Deffered tax recoverable	1.2	1.8	2.3	3.2	3.8	4.5
Current assets	487.7	462.9	452.6	377.5	390.8	384.5
Liquid funds including short-term investments	100.6	131.5	126.7	103.8	103.9	141.7
Total assets	1,581.7	1,592.4	1,572.6	1,472.4	1,494.1	1,518.0
EQUITY AND LIABILITIES						
Share capital	17.7	17.3	17.3	17.3	17.3	17.1
Other paid-up capital and other provisions	431.2	414.7	413.3	418.6	412.4	389.3
Recognized profits including result for the year	372.9	414.9	378.2	333.7	316.9	342.8
Total	821.8	846.9	808.8	769.6	746.6	749.2
Non-controlling interests' holdings	4.0	5.0	4.1	3.6	3.7	3.5
Total equity	825.8	851.9	812.9	773.2	750.3	752.7
Long-term provisions	83.1	84.5	82.6	76.9	76.3	75.5
Interest-bearing long-term liabilities	113.9	121.1	125.3	144.6	145.7	185.7
Interest bearing short-term liabilities	159.6	129.0	104.3	138.9	114.8	110.3
Other short-term liabilities	399.3	405.9	447.5	338.8	407.0	393.8
Total equity and liabilities	1,581.7	1,592.4	1,572.6	1,472.4	1,494.1	1,518.0

KEY FIGURES

	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Number of employees at period-end	1,632	1,628	1,601	1,595	1,512	1,498
Average number of employees	1,630	1,624	1,600	1,552	1,514	1,488
Sales per employee (000)	300	328	331	246	310	328
Result after financial items per employee (000)	11	33	34	17	20	37
Return on total capital %	1.3	3.5	3.7	2.0	2.2	3.8
Return on equity %	1.4	4.5	5.0	2.3	2.8	5.5
Return on capital employed %	1.9	5.2	5.4	2.8	3.2	5.6
Operating margin %	5.4	11.4	11.6	9.3	8.4	12.9
Equity ratio %	52.2	53.5	51.7	52.5	50.2	49.6

DATA PER SHARE

	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Earnings per share (SEK)						
Before dilution	0.61	2.12	2.28	0.98	1.21	2.34
After dilution	0.61	2.11	2.28	0.98	1.20	2.31
Equity per share (SEK)						
Before dilution	46.58	49.02	46.82	44.55	43.22	43.88
After dilution	48.03	49.04	46.90	44.70	43.41	44.05
Average number of shares (000)						
Before dilution	17,284	17,275	17,275	17,275	17,185	17,075
After dilution	17,284	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	17,644	17,275	17,275	17,275	17,275	17,075
After dilution	17,644	17,793	17,793	17,793	17,793	17,593

CONSOLIDATED CASH FLOW ANALYSIS

(SEK M)

	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Cash flow current operations before changes in working capital	17.0	48.4	51.4	27.7	30.1	52.2
Change in working capital incl. short-term investments	-32.7	-59.5	59.3	-48.3	-6.2	-58.6
Cash flow from current operations	-15.7	-11.1	110.7	-20.6	23.9	-6.4
Cash flow from investing activities	-10.6	-22.1	-29.0	-1.3	-19.1	-3.4
Cash flow from financing activities	-4.9	37.2	-56.2	21.1	-46.0	-8.0
Cash flow for the period	-31.2	4.0	25.5	-0.8	-41.2	-17.8
Opening balance	131.2	126.4	103.4	103.5	141.3	160.9
Exchange rates differences	0.3	0.8	-2.5	0.7	3.4	-1.8
Closing balance	100.3	131.2	126.4	103.4	103.5	141.3

Acquired Group companies 2012

As of January 1, 2012 Jaybis Konsult AB was acquired

As of May 1, 2012 Persistent Solutions AB was acquired

Total value of all acquired assets, liabilities, purchase considerations and effects on Group's cash and cash equivalents of all business acquired during the year:

	Total
Considerations	
Settled in cash	24.7
Total consideration	24.7
Acquired net assets at fair value	-13.0
Goodwill and other intangible assets	11.7

Goodwill is attributable to the profitability of the acquired companies and the expected synergies with other Knowit firms

Other intangible assets are attributable to the acquired companies' client relations

Assets and liabilities included in the acquisitions were as follows:

	Fair value	Acquired booked value
	Total	Total
Goodwill and other intangible assets	0.0	11.7
Other, non-current assets	0.2	0.2
Current assets	13.3	13.3
Cash and cash equivalents	11.1	11.1
Other liabilities	-11.6	-11.6
Net assets	13.0	13.0
Acquired net assets	13.0	13.0
Consideration settled in cash		-24.7
Cash and cash equivalents in acquired companies		11.1
Effects of acquisitions on the Group's cash and cash equivalents		-13.6