

*We deliver the IT expertise of a big company with the soul of a little company and the commitment of the individual consultant.*

## **KNOW IT AB**

### **INTERIM REPORT**

#### **JANUARY – SEPTEMBER 2008**

- Know IT's operating profit (EBITA) increased by 54 percent
- Net sales increased by 38 percent
- The operations in the telecommunications field was strengthened through the acquisition of Net Result International AB, with approximately 100 employees
- Know IT has also expanded in the area of Information Management, through the acquisition of Helikopter Systemutveckling AB, with around 50 employees

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

- Net sales increased to SEK 930.4 (676.6) million
- The operating profit (EBITA) rose to SEK 104.0 (67.7) million
- Profit after taxes increased to SEK 64.1 (49.0) million, taxes amounted to SEK -27.5 (-17.9) million
- Earnings per share were SEK 4.85 (3.63)
- Cash flow from operating activities was SEK 54.8 (40.0) million
- The operating margin was 11.2 (10.0) percent

#### **REPORTING PERIOD (JULY-SEPTEMBER)**

- Net sales increased to SEK 277.4 (201.7) million
- The operating profit (EBITA) rose to SEK 24.0 (15.5) million
- Profit after taxes was SEK 11.0 (11.0) million, taxes amounted to SEK -6.1 (-4.5) million
- Earnings per share amounted to SEK 0.82 (0.80)
- Cash flow from operating activities was SEK 18.8 (12.2) million
- The operating margin was 8.6 (7.7) percent

# INTERIM REPORT JANUARY – SEPTEMBER 2008

## MARKET

The IT-consultancy sector has continued to show strong demand in all of Know IT's operating areas during the interim period (Jan-Sept 2008). Revenue growth during the interim period was 37.5 percent, compared to the corresponding period in 2007. Know IT's revenue growth for the reporting period was also 37.5 percent compared to the same reporting period in 2007.

During the reporting period, Know IT has signed or extended frame agreements with Borlänge municipality, the Swedish Rail Administration, Ekerö municipality, If Försäkringar, Ladok, Mälarenergi, the Research Council of Norway, Norrbotten County Council, the Swedish ESF Council, Västtrafik and the Swedish Road Administration. Frame agreements constitute about 60 percent of Know IT's sales and make up an important part of Know IT's structural capital by providing a steady influx of inquiries about potential projects.

Deals concluded during the reporting period are primarily extensions of commitments with existing customers. For example, Know IT has received assignments for

- Project management for the Medical Products Agency and Wallenius
- Application management for Apoteket and ERG Group
- Purchasing for Sigtuna municipality and Zacco AB
- Systems development for ICA-Banken, Vinggruppen, Anticimex, UMC, Lantmäteriet and Oslo municipality
- Strategic consultancy for Pfizer
- HRM solutions for Apoteket, Previa and Gävle municipality
- Information Management for If Försäkringar, Jernbaneverket, KLP, ACE Interactive and Entercard.

## STRATEGIC ORIENTATION, STRATEGIC MEASURES, ETC.

As of August 1, Know IT acquired Helikopter Systemutveckling AB, with around 50 employees, thereby strengthening its position as the leading supplier of Information Management services in the Nordic region. Following the acquisition, Know IT has around 200 specialists in this field.

The Net Result group, with about 100 employees, was acquired in mid-July, with possession finalized on September 1. Net Result provides strategic, integration and implementation services within the area of telecommunications. The company primarily offers total solutions, including application management, and customers include major telecom operators. The acquisition strengthens Know IT's position in the telecommunications field.

In September, Know IT strengthened its offering in the Öresund region through the acquisition of the IT-consultancy firm HiBC Systemutveckling with around 25 employees. HiBC offers services primarily in project management, systems development and testing. The acquisition expands Know IT's geographical market, as HiBC has several customers and projects in Denmark. The day of taking possession is after the current reporting period, on October 1.

## OTHER NOTABLE EVENTS

On August 13, Know IT held an Extraordinary General Meeting which authorized the Board to, on one or more occasions, approve an increase of share capital up to a maximum of SEK 1,000,000 through one or more issues with a combined maximum of 1,000,000 shares. This authorization is in addition to the authorization determined at the Annual General Meeting of the Company on April 17, 2008, to increase share capital by not more than SEK 500,000.

In September, Know IT's Board approved a new issue totaling 829,738 shares, directed at the sellers of Net Result International AB, waiving shareholders' preferential rights. The share price was fixed at SEK 60.26. In addition, the 2006 subscription options program for employees lead to subscription of 84,100 shares, at a share price of SEK 59.85. This has led to an increase of share capital to SEK 13,760,582. The new shares entitle holders to dividends as per the financial year 2008.

## NET SALES

Net sales for the current reporting period were SEK 277.4 (201.7) million, an increase by 37.5 percent compared to the same period during the previous financial year.

## RESULTS

Operating profit before financial items was SEK 21.6 (15.0) for the reporting period, an increase by 44.0 percent, which corresponds to an operating margin of 8.6 (7.7) percent. The financial items amounted to SEK -4.5 (0.5) million. Operating profit after financial items for the same period came to SEK 17.1 (15.5) million.

## FINANCIAL POSITION

Cash and cash equivalents, including short-term investments, amounted to SEK 78.7 (105.8) million on September 30, 2008. Short-term investments came to SEK 0.3 (1.6) million. The cash flow for the current reporting period amounted to SEK 17.6 (27.4) million. Acquisitions have decreased the cash flow by SEK 146.4 (103.9) million. Investments in property, plant and equipment came to SEK 5.7 (0.8) million for the reporting period.

Long-term loans of SEK 159 million were raised to finance the acquisitions of Helikopter Systemutveckling AB and Net Result International AB. Interest-bearing liabilities amounted to SEK 297.6 (140.4) million on September 30, 2008.

The equity ratio decreased during the reporting period, from 43.1 percent to 38.2 percent.

Intangible assets amounted to SEK 695.4 (324.5) million on September 30, 2008. SEK 82.6 (20.8) million of these were other intangible assets. SEK 248.0 million of the total increase of goodwill and other intangible assets are attributable to the acquisitions of Helikopter Systemutveckling AB and Net Result International AB.

## TAXES

Tax on profit for the interim period was SEK -27.5 (-17.9) million, calculated at a tax rate of 28 percent.

## EMPLOYEES

The number of employees during the reporting period increased by 155 (128), of which 142 are attributable to acquisitions. On September 30, 2008, the number of employees was 1143 (870) and the number of contracted consultants who had not yet started their employment was 34 (34). The average number of employees between July and September 2008 was 1 042 (756).

## PARENT COMPANY

The result after financial items for the reporting period amounted to SEK -8.7 (-3.6) million. The financial items amounted to SEK -4.2 (-0.4) million. At the end of the reporting period, shareholders' equity was SEK 222.3 (155.5) million, with cash and cash equivalents amounting to SEK 0.0 (0.0) million. Know IT has approved credit facilities for SEK 60.0 million and had used SEK 11.3 (26.4) million as of September 30, 2008. As previously mentioned, long-term loans of SEK 159 million were raised to finance the acquisitions of Helikopter Systemutveckling AB and Net Result International AB.

## NOMINATION COMMITTEE

In accordance with the resolution at the annual shareholders' meeting on April 17, 2008, the Chairman of the Board shall convene Know IT's three largest shareholders at the end of the third quarter, to select one representative each to the Nomination Committee. One additional member of the Nomination Committee, not representing one of the largest shareholders, is needed.

The Nomination Committee for the 2009 annual general meeting consists of Mats Olsson, Chairman of the Board and of the Nomination Committee, Anette Ejebratt, representing small shareholders, Frank Larsson, Handelsbanken Nordiska and Handelsbanken Small Cap Fund and Pekka Seitola, Rebalk S.a.rl.

The task of the Nomination Committee in preparation for the 2009 Annual General Meeting is to propose Chairman of the Annual General Meeting, the Board of Directors, the Chairman of the Board, fees for the Board and auditors, and proposals for nomination committee procedures.

Shareholders who wish to submit proposals to the nomination committee may do so by e-mail to [valberedning@knowit.se](mailto:valberedning@knowit.se).

## 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.

## **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.

Due to Know IT's large number of frame agreements, providing a steady influx of inquiries, the likelihood of a drastic decrease in the demand for consultancy services over the next six months is considered to be limited. Because staff turnover has decreased compared to previous years, it is considered likely that the organic growth of the Group continues. As Know IT's clients are mainly large companies and organizations with strong financial positions, the credit risk is considered very low. The acquisition of Objectnet was financed through loans in Norwegian kronor, making the currency risk limited. Fixed price projects are a small percentage of total sales and as Know IT has extensive experience of such projects, the risk of costly misjudgments is considered to be low.

## **OUTLOOK**

The demand for Know IT's services will remain strong during the fourth quarter 2008. Uncertainty about the development of the market situation during the first quarter of 2009 has increased. Know IT is, through its strategy with diversified customer segmentation and geographical spread, well prepared for a situation with lower demand.

In the interim report for January-June 2008, Know IT made the following forecast: 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.

## **FUTURE REPORTING DATES**

Feb 4 2009	Year End Report 2008
April 23 2009	Interim report Jan-March 2009
April 23 2009	Annual General Meeting 2009

Stockholm, 22 October, 2008

Anders Nilsson/President and CEO

Know IT's auditors have not examined this report.

## **CONTACT INFORMATION**

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## Acquired businesses 2008

Bangalore ECM AB was acquired as at August 1, 2008

Helikopter Systemutveckling AB was acquired as at August 1, 2008

Net Result International AB was acquired as at September 1, 2008

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

	<b>Total</b>
Purchase consideration	
settled in cash	<b>212 534</b>
direct costs related to the acquisition	<b>241</b>
fair value of shares issued	<b>50 000</b>
provision for supplementary purchase price/unpaid consideration	<b>50 527</b>
<b>Total purchase consideration</b>	<b>313 302</b>
Fair value, acquired net assets	<b>-64 042</b>
<b>Goodwill and other intangible assets</b>	<b>249 260</b>

Goodwill is attributable to the high profitability of the acquired companies and the expected synergistic effects with other Know IT firms.

Other intangible asset is attributable to customer relations of the the acquired businesses

Fair value of shares issued is based on the market value. The number of shares issued was 829 738.

Assets and liabilities of the acquired businesses are the following:

	<b>Acquired book value Total</b>	<b>Fair value Total</b>
Goodwill and other intangible assets	0	249 260
Property, plant and equipment	1 492	1 492
Current assets	39 395	39 395
Cash and cash equivalents	66 156	66 156
Other liabilities	-42 410	-42 410
Deferred tax liabilities	-591	-591
Net assets	64 042	313 302
Acquired net assets	64 042	313 302
Total purchase consideration		-212 534
Cash and cash equivalents in acquired companies		66 156
Effect on the Group's cash and cash equivalents of acquisitions		-146 378

CONSOLIDATED INCOME STATEMENT, (SEK M)	jul-sep 2008	jul-sep 2007	jan-sep 2008	jan-sep 2007	full year 2007
Net sales	277.4	201.7	930.4	676.6	982.1
Operating costs	-248.3	-185.6	-819.6	-606.6	-873.5
Depreciation of tangible fixed assets	-5.1	-0.6	-6.8	-2.3	-7.1
<b>Operating result before goodwill amortization</b>	<b>24.0</b>	<b>15.5</b>	<b>104.0</b>	<b>67.7</b>	<b>101.5</b>
Goodwill amortization	-2.4	-0.5	-5.4	-1.6	-3.0
<b>Operating result after goodwill amortization</b>	<b>21.6</b>	<b>15.0</b>	<b>98.6</b>	<b>66.1</b>	<b>98.5</b>
Financial items	-4.5	0.5	-7.0	0.8	1.4
<b>Result after financial items</b>	<b>17.1</b>	<b>15.5</b>	<b>91.6</b>	<b>66.9</b>	<b>99.9</b>
Income taxes	-6.1	-4.5	-27.5	-17.9	-27.9
<b>Result for the period</b>	<b>11.0</b>	<b>11.0</b>	<b>64.1</b>	<b>49.0</b>	<b>72.0</b>
Result for the period assignable to shareholders in Parent Company	10.7	9.9	61.5	44.1	63.3
Result for the period assignable to minority interests	0.3	1.1	2.6	4.9	8.7

CONSOLIDATED BALANCE SHEET (SEK M)	30 sep 2008	30 sep 2007	31 dec 2007
<b>ASSETS</b>			
Intangible fixed assets	695.4	324.5	412.3
Tangible fixed assets	33.8	22.0	27.7
Financial fixed assets	0.3	0.6	1.7
Current assets	302.3	248.8	264.7
Liquid funds including short-term investments	78.7	105.8	109.0
<b>Total assets</b>	<b>1 110.5</b>	<b>701.7</b>	<b>815.4</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	13.8	12.4	12.4
Other paid-up capital and other provisions	210.0	158.4	157.9
Recognized profits including result for the year	189.0	107.0	134.9
<b>Total</b>	<b>412.8</b>	<b>277.8</b>	<b>305.2</b>
Minority interest	11.1	24.6	28.0
<b>Total equity</b>	<b>423.9</b>	<b>302.4</b>	<b>333.2</b>
Interest-bearing long-term liabilities	240.1	126.0	110.7
Other long-term liabilities	96.0	54.7	61.6
Interest bearing short-term liabilities	57.5	14.4	31.9
Other short-term liabilities	293.0	204.2	278.0
<b>Total equity and liabilities</b>	<b>1 110.5</b>	<b>701.7</b>	<b>815.4</b>

KEY FIGURES	jul-sep 2008	jul-sep 2007	jan-sep 2008	jan-sep 2007	full year 2007
Number of employees at period-end	1 143	870	1 143	870	954
Average number of employees	1 042	756	1 005	732	775
Sales per employee (000)	266	267	926	924	1267
Result/employee after financial income/expense (000)	16	21	91	91	129
Return on total capital %	2.4	2.5	12.5	11.0	15.4
Return on equity %	2.8	3.7	51.3	17.7	24.7
Return on capital employed %	3.8	4.1	20.7	19.1	27.8
Operating margin %	8.6	7.7	11.2	10.0	10.3
Equity ratio %	38.2	43.1	38.2	43.1	40.9

DATA PER SHARE	jul-sep 2008	jul-sep 2007	jan-sep 2008	jan-sep 2007	full year 2007
Earnings per share (SEK)					
Before dilution	0.82	0.80	4.85	3.63	5.22
After dilution	0.82	0.80	4.85	3.62	5.21
Equity per share (SEK)					
Before dilution	30.10	22.76	30.10	22.76	24.75
After dilution	30.10	23.99	30.10	25.62	25.90
Average number of shares (000)					
Before dilution	13 098	12 346	12 690	12 140	12 120
After dilution	13 098	12 387	12 690	12 172	12 147
No. of shares on balance sheet day (000)					
Before dilution	13 712	12 203	13 712	12 203	12 326
After dilution	13 712 *	12 621	13 712	12 621	12 744

<b>CHANGE IN EQUITY (SEK M)</b>	<b>jul-sep 2008</b>	<b>jul-sep 2007</b>	<b>jan-sep 2008</b>	<b>jan-sep 2007</b>	<b>full year 2007</b>
<b>Opening balance</b>	357.5	289.3	333.1	250.2	250.2
Dividend	0.0	0.0	-33.9	-27.5	-27.5
Profit for the year	10.7	11.0	61.5	49.0	72.0
New issue of shares	50.1	0.0	77.4	31.1	31.1
Other changes in minority interests	0.0	13.2	-20.4	10.7	10.4
Repurchased own shares	0.0	-11.1	0.0	-11.1	-3.8
Exchange rates differences	0.6	0.0	1.2	0.0	-0.6
Market value security paper	0.0	0.0	0.0	0.0	1.3
<b>Closing balance</b>	<b>423.8</b>	<b>302.4</b>	<b>423.8</b>	<b>302.4</b>	<b>333.1</b>
<b>CONSOLIDATED CASH FLOW ANALYSIS (SEK M)</b>	<b>jul-sep 2008</b>	<b>jul-sep 2007</b>	<b>jan-sep 2008</b>	<b>jan-sep 2007</b>	<b>full year 2007</b>
Cash flow current operations before changes in working capital	16.1	12.2	71.4	52.9	88.7
Change in working capital incl. short-term investments	2.7	0.0	-16.6	-12.9	13.5
<b>Cash flow from current operations</b>	<b>18.8</b>	<b>12.2</b>	<b>54.8</b>	<b>40.0</b>	<b>102.2</b>
Cash flow from investing activities	-161.6	-103.9	-211.5	-115.3	-177.2
Cash flow from financing activities	160.4	119.1	126.7	102.2	104.4
<b>Cash flow for the period</b>	<b>17.6</b>	<b>27.4</b>	<b>-30.0</b>	<b>26.9</b>	<b>29.4</b>
Opening balance	61.0	78.3	108.9	78.8	78.8
Exchange rates differences	-0.2	0.0	-0.5	0.0	0.7
Closing balance	78.4	105.7	78.4	105.7	108.9
<b>INCOME STATEMENT - PARENT COMPANY (SEK M)</b>	<b>jul-sep 2008</b>	<b>jul-sep 2007</b>	<b>jan-sep 2008</b>	<b>jan-sep 2007</b>	<b>full year 2007</b>
Net sales	18.0	13.4	60.0	41.4	60.3
Operating costs	-22.3	-16.5	-76.7	-52.7	-75.6
Depreciation of tangible fixed assets	-0.2	-0.1	-0.7	-0.5	-0.8
<b>Operating result</b>	<b>-4.5</b>	<b>-3.2</b>	<b>-17.4</b>	<b>-11.8</b>	<b>-16.1</b>
Financial items	-4.2	-0.4	-7.5	2.5	9.3
<b>Result after financial items</b>	<b>-8.7</b>	<b>-3.6</b>	<b>-24.9</b>	<b>-9.3</b>	<b>-6.8</b>
Appropriations	0.0	0.0	0.0	0.0	-8.2
Income taxes	0.0	0.0	0.0	1.4	8.3
<b>Result for the period</b>	<b>-8.7</b>	<b>-3.6</b>	<b>-24.9</b>	<b>-7.9</b>	<b>-6.7</b>
<b>BALANCE SHEET - PARENT COMPANY (SEK M)</b>			<b>30 sep 2008</b>	<b>30 sep 2007</b>	<b>31 dec 2007</b>
<b>ASSETS</b>					
Tangible fixed assets			3.3	2.8	3.1
Financial fixed assets			677.2	290.2	372.7
Current assets			57.6	60.6	57.8
Liquid funds including short-term investments			0.0	0.0	50.4
<b>Total assets</b>			<b>738.1</b>	<b>353.6</b>	<b>484.0</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital			13.8	12.4	12.4
Other paid-up capital and other provisions			192.8	112.0	112.0
Recognized profits including result for the year			15.7	31.1	75.8
<b>Total equity</b>			<b>222.3</b>	<b>155.5</b>	<b>200.2</b>
Untaxed reserves			8.7	0.5	8.7
Interest-bearing long-term liabilities			225.2	0.0	98.8
Other long-term liabilities			47.8	155.3	28.2
Interest bearing short-term liabilities			48.1	0.0	24.7
Other short-term liabilities			186.0	42.3	123.4
<b>Total equity and liabilities</b>			<b>738.1</b>	<b>353.6</b>	<b>484.0</b>

## QUARTERLY VALUES

CONSOLIDATED INCOME STATEMENT (SEK M)	jul-sep 2008	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Net sales	277.4	341.2	311.8	305.5	201.7	234.1	240.8
Operating costs	-248.3	-299.2	-272.1	-266.9	-185.6	-210.8	-210.2
Depreciation of tangible fixed assets	-5.1	-0.9	-0.8	-4.8	-0.6	-0.6	-1.1
<b>Operating result</b>	<b>24.0</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	-2.4	-1.5	-1.5	-1.4	-0.5	-0.3	-0.8
<b>Operating result after goodwill amortization</b>	<b>21.6</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	-4.5	-1.0	-1.5	0.6	0.5	0.2	0.1
<b>Result after net interest income/expense</b>	<b>17.1</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	-6.1	-10.9	-10.5	-10.0	-4.5	-5.7	-7.7
<b>Result for the period</b>	<b>11.0</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	10.7	26.2	24.7	19.2	9.9	15.1	19.1
Result for the period assignable to minority interests	0.3	1.5	0.7	3.8	1.1	1.8	2.0

CONSOLIDATED BALANCE SHEET, (SEK M)	30 sep 2008	30 jun 2008	31 mar 2008	31 dec 2007	30 sep 2007	30 jun 2007	31 mar 2007
<b>ASSETS</b>							
Intangible fixed assets	695.4	447.4	446.5	412.3	324.5	220.7	213.1
Tangible fixed assets	33.8	30.8	29.5	27.7	22.0	21.5	21.7
Financial fixed assets	0.3	0.3	1.6	1.7	0.6	0.2	0.4
Current assets	302.3	295.7	253.3	264.7	248.8	233.7	193.3
Liquid funds including short-term investments	78.7	61.2	84.1	109.0	105.8	78.4	101.2
<b>Total assets</b>	<b>1 110.5</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	13.8	12.8	12.4	12.4	12.4	12.4	11.7
Other paid-up capital and other provisions	210.0	156.2	155.9	157.9	158.4	158.4	128.0
Recognized profits including result for the year	189.0	177.7	159.5	134.9	107.0	108.3	120.7
<b>Total</b>	<b>412.8</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	11.1	10.7	9.2	28.0	24.6	10.2	9.5
<b>Total equity</b>	<b>423.9</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	240.1	112.8	110.4	110.7	126.0	5.2	3.5
Other long-term liabilities	96.0	43.6	61.9	61.6	54.7	54.1	53.1
Interest-bearing short-term liabilities	57.5	32.7	32.1	31.9	14.4	14.6	15.0
Other short-term liabilities	293.0	288.7	273.6	278.0	204.2	191.3	188.2
<b>Total equity and liabilities</b>	<b>1 110.5</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

	jul-sep 2008	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Number of employees at period-end	1 143	988	994	954	870	742	713
Average number of employees	1 042	991	981	894	756	723	706
Sales per employee (SEK K)	266	344	318	342	267	324	341
Result/employee after income/expense (SEK K)	16	39	37	37	21	31	41
Return on total capital %	2.4	5.0	5.6	4.7	2.5	4.2	5.6
Return on equity %	2.8	8.0	7.6	7.2	3.7	5.4	8.1
Return on capital employed %	3.8	8.4	10.1	7.7	4.1	7.6	10.6
Operating margin %	8.6	12.1	12.5	11.1	7.7	9.7	12.3
Equity ratio %	38.2	42.8	41.3	40.9	43.1	52.2	51.0

## DATA PER SHARE

	jul-sep 2008	apr-jun 2008	jan-mar 2008	okt-dec 2007	jul-sep 2007	apr-jun 2007	jan-mar 2007
Earnings per share (SEK)							
Before dilution	0.82	2.07	2.00	1.57	0.80	1.28	1.61
After dilution	0.82	2.07	2.00	1.56	0.80	1.28	1.58
Equity per share (SEK)							
Before dilution	30.10	27.09	26.59	24.75	22.76	22.55	22.25
After dilution	30.10	29.02	27.68	25.90	23.99	23.77	24.22
Average number of shares (000)							
Before dilution	13 098	12 642	12 326	12 257	12 346	11 795	11 892
After dilution	13 098	12 655	12 326	12 272	12 387	11 839	12 080
No. of shares on balance sheet day (000)							
Before dilution	13 712	12 800	12 326	12 326	12 203	12 375	11 705
After dilution	13 712 *	12 813	12 744	12 744	12 621	12 793	12 628