

INTERIM REPORT

JANUARY – MARCH 2018

Demand remains strong
Increased sales and profit
Retained high margin

JANUARY – MARCH 2018

NET SALES INCREASED BY 8.0 PERCENT TO SEK 761.0 (704.9) MILLION

THE EBITA PROFIT INCREASED BY 5.1 PERCENT TO SEK 86.3 (82.1) MILLION

RESULTS AFTER TAXES INCREASED TO SEK 65.5 (62.2) MILLION

EARNINGS PER SHARE INCREASED TO SEK 3.29 (3.17)

THE EBITA MARGIN INCREASED TO 11.3 (11.6) PERCENT

CASH FLOW FROM OPERATING ACTIVITIES INCREASED TO SEK 6.8 (39.1) MILLION

The information contained herein is such as shall be made public by Knowit in accordance with the EU Market Abuse Regulation. The information was made public through the agency of CEO and President Per Wallentin, at 100 PM on April 26.

Very good development

We have begun the year as we closed 2017, with a development that remains positive for sales and profit, and with a retained margin. The market is strong in all areas where Knowit operates.

THREE STRONG BUSINESS FIELDS

Our three business fields continue to develop in a positive way, with increased sales in each of them.

Knowit Experience, our digital agency, has established operations in Denmark. This means that we can now deliver this offer in all the Nordic countries. During the quarter, the business field has continued to show improved sales and growth.

Knowit Insight, our operations in digital management consultancy, is doing well and we are already seeing positive effects of our ventures in Norway. The business field is increasing sales and showing a strong profit for the quarter. Areas that we see particularly high growth in are IT security and assignments related to the new General Data Protection Regulation.

Knowit Solutions, our operations in system development, has increased sales and a higher profit on all markets. The developments in Norway and Finland stand out in particular.

In my view, the fact that we are continuing to do well in all business fields is to our credit and shows our operational strength.

EQUALITY CREATES WINNERS

We can see that we are continuing to attract a new generation of employees, will also retaining those who are more senior and experienced. The mix of young ambition and mature experience is one of the keys to continued success.

With the goal of creating an even more inclusive corporate culture, we have been performing a group-wide gender project at Knowit since 2016. As part of this project, we have now launched GROW – a developmental program aimed at female consultants at Knowit. The goal is to retain, develop and attract both existing and future employees. By strengthening women, we create a culture that includes all our employees, something everybody gains from.

TECHNOLOGY IN THE SERVICE OF HUMANITY

Digitization has moved into a new phase. Automation and innovation support, based on the possibilities of digitization, are increasingly important for the competitiveness of our clients.

Technology is not just for the selected few. With the opportunities that digitization entails, we and our clients can jointly create huge gains for both individual people and society in general. There are many examples where technology plays a role in supporting a circular economy, greater efficiency, and safer management of decisions that affect all of us. Our vision of a sustainable, humane society through digitization and innovation feels more relevant than ever. 

Per Wallentin
CEO and President

JANUARY – MARCH 2018

Important events during the quarter

KNOWIT EXPERIENCE is establishing a **NEW COMPANY IN NORTHERN SWEDEN** to reinforce growth.

IN DENMARK, KNOWIT EXPERIENCE has established operations in a **NEW COMPANY**.

A Nordic team from Knowit won **FIRST PRIZE IN SAS INSTITUTE'S HACKATHON COMPETITION**.

Knowit has been named **EPISERVER PARTNER OF THE YEAR 2017**.

GROW – A DEVELOPMENT PROGRAM aimed at **FEMALE EMPLOYEES** within Knowit has been initiated in Sweden.

In Universum's survey of **THE MOST ATTRACTIVE EMPLOYERS FOR YOUNG IT PROFESSIONALS**, Knowit is ranked among the top IT consultancy firms.

The Norwegian property manager Malling & Co has **"HIRED" A ROBOT, DEVELOPED BY KNOWIT**.

KNOWIT INSIGHT is managing a project on the **DIGITAL HEALTHCARE ENVIRONMENT OF THE FUTURE** in Region Skåne.

For the Swedish Public Employment Service, **KNOWIT SOLUTIONS** is building an Android **APP FOR PLATSBANKEN**.

A GDPR-adapted **ANALYSIS SUPPORT FOR WAGE NEGOTIATION** has been developed by Knowit for the **SWEDISH AGENCY FOR GOVERNMENT EMPLOYERS**.

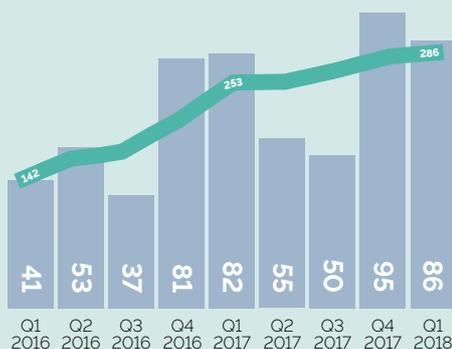
Knowit has **RENEWED ITS ENVIRONMENTAL CERTIFICATE ISO-14001** for the environmental management of the operations.

Demand remains high in all areas



NET SALES, SEK, MILLIONS

Quarterly data
Rolling 12-monthly



EBITA, SEK, MILLIONS

Quarterly data
Rolling 12-monthly

Knowit's geographic market is the Nordic region. Within a world of accelerating digitization, Knowit creates unique client values by offering services in three business areas: Experience, Insight and Solutions. It is our capacity to combine competence in design and communication, management consultancy and IT that sets us apart from other consultancy firms.

The common denominator is innovation and creativity within the digital development, with the end user in mind – and our ability to handle the complex market, business environment and technology of today.

Within Knowit's three business fields, demand is very high overall. Demand is also quite high in all operations and on all geographic markets.

EXPERIENCE

We see a clear trend with ads and marketing converging with IT. Knowit has a strong position and is currently at the cutting edge of this development. With around 550 specialists in the Nordic region, we work with digitization, web and smartphone development, market communication and various forms of client/user experience.

For Norwegian bad.no, Knowit launched a new e-commerce store. Bad.no is Norway's oldest e-commerce player in bathroom appliances and interiors. The new solution is a crucial building block in the client's growth and positioning strategy.

Norway's second largest brewery group, Hansa Borg, launched an e-commerce portal with the help of Knowit. This is a first step in the group's digitization of its sales, and it can now reach its customers around the clock in all digital channels.

Toyota Material Handling has, with the help of Knowit, developed a

new e-commerce portal for used trucks. The purpose of the project was to create a uniform European channel for direct sales online. The project has been selected to be showcased at Epi Ascend 2018 in Stockholm, attended by over 1,000 marketing and e-commerce managers.

INSIGHT

Knowit's more than 260 specialists work to improve the business models, methods and business-driving processes of clients, by identifying and realizing the opportunities created by new technology. We create ideas, act as advisors and develop tailored solutions. Our assignments, in which we work closely with our clients, involve strategic and tactical implementation of change and improvement projects.

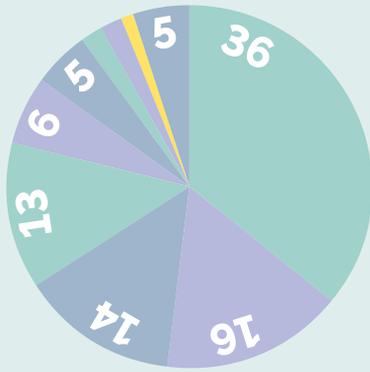
Knowit Insight has taken on a new assignment in "IT and digital renewal" for Region Skåne, where Knowit will take on the role of project manager in several projects in digital health. One project is related to the future digital healthcare environment of the region.

Norwegian property manager Malling & Co has "hired" a robot, developed by Knowit Insight, to handle supplier invoices. Malling & Co receive around 70,000 invoices annually and to streamline handling they have chosen this as a first area for automation.

GDPR will enter into force in May and this has led to high demand for Knowit Insight's specialists in law and security, who help clients create new work processes, adapt systems and store personal data.

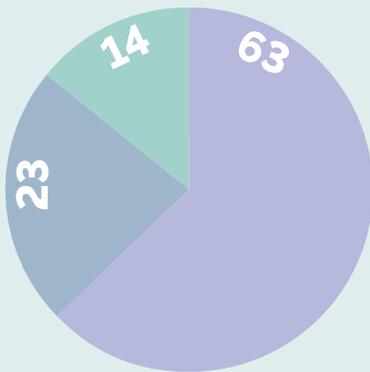
SOLUTIONS

In the business field Solutions, we have 1,250 consultants working in development projects with high requirements on traceability, performance and accessibility. We offer



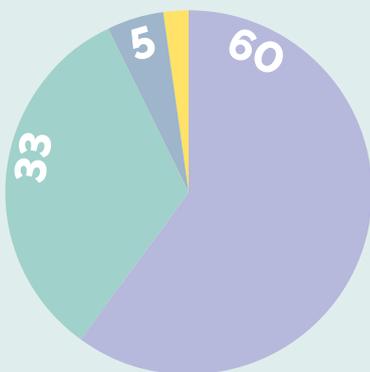
SALES PER INDUSTRY FIELD JANUARY – MARCH 2018

Public sector	36% (35)
Retail	16% (15)
Banking, finance and insurance	14% (13)
Industry	13% (14)
Telecommunications operators	6% (8)
Energy	5% (5)
Media, education and gaming	2% (2)
Telecommunications industry	2% (2)
Pharmaceuticals	1% (1)
Other	5% (5)



SALES PER SEGMENT JANUARY – MARCH 2018

Solutions	63% (66)
Experience	23% (22)
Insight	14% (12)



SALES PER COUNTRY JANUARY – MARCH 2018

Sweden	60% (60)
Norway	33% (33)
Finland	5% (5)
Other	2% (2)

MARKET AND OPERATIONS CONTINUED

services for all aspects of the development process – from project governance and architecture to programming, testing and security.

The Swedish Public Employment Service has given Knowit Solutions the task of building an Android app for Platsbanken. The assignment will be performed as a collaboration between the business field Solutions and the business field Experience.

For the Swedish Agency for Government Employers, Knowit has developed analysis support to be used for Swedish authorities, to facilitate a streamlined wage negotiation process. Knowit's agile project group has developed a GDPR-adapted and user-friendly analysis support with high levels of security and performance.

Client industry fields

BANKING AND FINANCE

Traditional banking is facing competition from parties using new digital business models and the emerging possibilities of technology. The development has created a new competitive situation, where brands and user experiences are more important than ever.

We offer services in innovation, user experiences, system and process changes, brand development and marketing.

Our clients include AD Finansiering, BankID, Klarna, OKQ8 Bank, and Santander Bank.

RETAIL

Knowit has over the course of many years amassed a wide knowledge from various fields and today supplies services and solutions to many leading retail companies and chains of stores. With deep knowledge in e-commerce, purchasing, logistics systems, client management and business intelligence, we contribute to heightening our clients' competitiveness.

We offer competence, solutions and services in, for instance, IT use online, automation and optimization of mature IT processes through

application management and off-shoring support.

Clients include Bona, Clas Ohlson, ICA, ITAB, and Jernia.

MANUFACTURING INDUSTRY

In the manufacturing industry, digital transformation is an important driving force for streamlining and renewal. For instance, in the vehicle industry, digital transformation and the IoT are having a huge effect – both in the vehicles themselves, which can have up to 100 embedded processors, and in the infrastructure being developed around vehicles to support connections, maintenance and repair.

Knowit supports clients with methods and architecture for faster, more efficient product development. We also contribute in procurement processes and collaboration with suppliers, to maximize benefits for our clients.

In the manufacturing sector we have clients like Byggesta, Epiroc, the Swedish Defence Materiel Administration, Mycronic, and Kone.

PUBLIC SECTOR

Within the public sector, there is a goal of streamlining operations and simplifying communications with citizens. Examples of solutions we develop include web solutions, mobile solutions, intranets, errand and document management solutions, archiving solutions and operational systems connected to specific needs. Knowit works in all these areas and thanks to its long experience in the public sector has a strong position, which we continuously develop through competence expansion and knowledge transfer from other fields.

Knowit has framework agreements with many large organizations in the sector, including Kammarkollegiet in Sweden and Hansel in Finland.

Examples of clients include the Lantmateriet, Region Uppsala, the Norwegian Tax Administration, the Stockholm County Council, and St Eriks Ögonsjukhus. 

Winner of the SAS Hackathon

A Nordic team from Knowit won first prize in SAS Institute's Hackathon with an algorithm that can discover unwanted fishing activities in the North Sea.

Knowit was named Episerver Partner of the Year in 2017, during the Episerver Partner Awards in Oslo in January. The citation for the award mentioned Knowit's competence in the Episerver platform and the quality of its deliveries, as well as strong sales.

POPULAR EMPLOYER BRAND

When Sweden's young IT professionals vote for the best companies to work for, Knowit is ranked among the top IT consultancy firms in Sweden, according to a survey by the employer branding company Universum. Knowit is in position 33 among all companies in Sweden.

Knowit sponsored the conference "Data Tjej" which was held in Stockholm in February. About a hundred young female engineers and systems scientists gathered in the evening in Knowit's offices in Stockholm, for talks and networking.

Knowit has launched GROW – a developmental program aimed at female consultants at Knowit. The goal is to retain, develop and attract both existing and future employees. By strengthening women, we create a culture that includes all our employees, something all of Knowit's employees gain from.

ORGANIZATION FOR GROWTH

Knowit is reinforcing its offering in the business field Knowit Experience by gathering around twenty specialists in strategy, design and web development into a separate company with a focus on clients in Northern Sweden. Knowit Experience Norrland is established to facilitate faster growth in Northern Sweden.

In Denmark, Knowit has established a new company in Knowit Experience which initiated its operations during the first quarter 2018.

Through Knowit's corporate structure, with three business fields where the operative daughter companies collaborate, regardless of where they are geographically located, there is room for investing in parts of the corporation, while streamlining others.

Knowit's strategy for expansion and increasing growth is primarily to develop existing operations and secondarily to recruit and establish companies, as well as performing acquisitions. It is important that the people we recruit, the companies we found or acquire share the culture that characterizes Knowit. 

Sales and profit continue to improve

Net sales and profit

JANUARY-MARCH

Net sales increased to SEK 761.0 (704.9) million, an increase by 8.0 percent as compared with the corresponding period last year. Net sales increased to SEK 451.6 (421.7) million in Sweden, SEK 249.7 (231.8) million in Norway and SEK 41.4 (34.8) million in Finland. Sales per employee was SEK 381 (383) thousand.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 86.3 (82.1) million, an increase by 5.1 percent as compared with the corresponding period last year. In Sweden, EBITA increased to SEK 63.3 (61.9) million, in Norway to SEK 32.9 (30.3) million, and in Finland to SEK 5.5 (3.2) million.

The operating margin (EBITA) was 11.3 (11.6) percent.

Amortization of intangible assets amounted to SEK -1.6 (-1.4) million.

The operating profit after financial items amounted to SEK 84.4 (77.4) million. The financial net was SEK -0.3 (-3.3) million. The financial net was affected by costs for interest relating to bank loans and leasing, as well as costs for synthetic options.

The results after taxes increased to SEK 65.5 (62.2) million. Tax for the period amounted to SEK -18.9 (-15.2) million.

The non-controlling interests' share of profit for the year totaled SEK 2.5 (2.2) million.

Earnings per share increased to SEK 3.29 (3.17).

Acquisitions and sales of operations

As of January 1 2018, Knowit AB sold Knowit Estonia, which has been part of Knowit for ten years. The sale gives Knowit the opportunity to make clear its strategy of being a leader primarily in the Nordic countries. The company will continue to

collaborate with Knowit. Knowit Estonia OÜ operates in Tallinn and has fourteen employees. The sale has affected EBITA positively by SEK 0.2 million.

Segments

JANUARY-MARCH

The group's operations are organized so that the corporate management mainly follows up on three business fields: Experience, Insight, and Solutions.

Net sales for the segment Experience increased to SEK 181.4 (167.7) million, for the segment Insight they increased to SEK 111.4 (89.0) million and for the segment Solutions they increased to SEK 507.6 (489.1) million.

The operating profit before amortization of intangible assets (EBITA) was SEK 18.0 (19.9) million for the segment Experience, increased to SEK 19.1 (12.8) for the segment Insight and increased to SEK 66.6 (65.7) for the segment Solutions.

The EBITA margin was 9.9 (11.9) percent for the segment Experience, increased to 17.1 (14.4) percent for the segment Insight and was 13.1 (13.4) percent for the segment Solutions.

The parent company's results and the company sales are not included in segment reporting.

Cash flow and financial position

JANUARY-MARCH

Cash flow from operating activities was SEK 6.8 (39.1) million, affected mainly by increased accounts receivable and decreased short-term liabilities.

Cash flow from investment activities totaled SEK -5.2 (-2.5) million, affected mainly by investments in a new business system.

Cash flow from financing activities was SEK -3.5 (-8.5) million, affected by amortization of bank loans.

Total cash flow was SEK -1.9 (28.1) million. Cash and cash equivalents increased to SEK 106.3 (72.6) million as per March 31 2018. Goodwill and other intangible assets amounted to SEK 939.7 (910.8) million, of which goodwill was SEK 921.4 (901.6) million, and other intangible assets was SEK 18.3 (9.2) million.

Equity increased to SEK 1,045.0 (898.2) million.

Interest-bearing liabilities totaled SEK 147.3 (161.1) million on March 31 2018, of which SEK 53.1 (98.3) million were long-term and SEK 94.2 (62.8) million were short-term. Bank loans totaled SEK 19.8 (35.2) million, a used overdraft facility totaled SEK 0 (0) million of a granted overdraft facility of SEK 170.0 (170.0) million, financial leases totaled SEK 21.8 (26.7) million and liabilities related to future consideration and synthetic options in subsidiaries totaled SEK 105.7 (99.2) million.

The equity ratio increased to 56.6 (54.2) percent as per March 31 2018.

Employees

On March 31 2018, a total of 2,074 (1,929) people were employed by the group. The number of employees has increased by 9 persons during 2018. Excluding the sale of Knowit Estonia OÜ, the number of employees has increased by 23 persons during 2018.

The average number of employees during the period increased to 1,996 (1,840). The average number of employees in Sweden increased to 1,247 (1,184), in Norway to 606 (517) and in Finland to 108 (99). 

Results and financial position

JANUARY – MARCH

The operating profit before amortization of intangible assets (EBITA) totaled SEK -13.3 (-11.2) million. The financial net was SEK 4.3 (7.2) million. The result after financial net was SEK -9.0 (-4.0) million.

As per March 31 2018, equity was SEK 387.7 (366.9) million. Untaxed reserves, mainly accrual funds, were SEK 78.5 (60.3) million. 

OTHER INFORMATION

Financial calendar

Essential risks and uncertainty factors

Knowit's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price pressures and financial risks related to credit and exchange rates and, to a lesser extent, risks related to fixed price projects.

For a comprehensive description of the essential risks and uncertainty factors, see Knowit's annual report for 2017, pages 65-66. No significant changes have occurred since.

Accounting principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. 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 interim 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.

For the group and the parent company, the same accounting principles and bases for calculation have been applied as in the latest annual report, excepting the altered accounting principles described below.

During 2018, the group has begun to apply IFRS 9 Financial Instruments, and IFRS 15 Revenue from contracts with customers. The effects of the transition to IFRS 9 and IFRS 15 are apparent from the annual report for 2017. Implementation of IFRS 9 will not have any significant impact on the income statement, other total results or the balance sheet at the time of transition. The group will apply the retroactive method in implementation of IFRS 15. As the analysis shows no differences compared with the current revenue reporting, no recalculation will be performed. For more information on the accounting principles and calculation methods, see Notes 1 and 2, pages 58-66, in the annual report 2017.

OTHER INFORMATION CONTINUED

ALTERED ACCOUNTING PRINCIPLES

IFRS 9, Financial Instruments

This standard applies for annual periods beginning on or after January 1 2018. Knowit will apply the standard as of January 1 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 entails changes in how financial assets are classified and valued, as well as changes in principles for securities reporting.

Knowit has analyzed the effects of IFRS 9 and the results show that the new rules do not significantly affect the group's financial position and profit. Knowit has also made the assessment that the credit loss reserve will not be significantly affected as compared with under the current standard. As regards the changes of the principles for securities, but may have an effect on future securities setups.

IFRS 15, Revenue from Contracts with Customers

The standard is applicable to fiscal years starting after January 1 2018. Knowit will apply IFRS 15 as of January 1 2018. IFRS 15 is the new standard for revenue reporting and replaces IAS 18 Revenue and IAS 11 Construction Contracts and all connected interpretations (IFRIC and SIC). The standard contains principles on how companies shall report revenue from sales of goods and services.

The group has analyzed the group's client agreements and identified the revenue categories: Fee revenue, Licensing revenue and Other revenue. Most of the group's revenue falls into the category Fee revenue. Revenue from service contracts are reported in the period that the services are performed or when a project is finalized.

The conclusion of an analysis performed is that IFRS 15 will not have any significant effect on the group's reporting of revenue, aside from increased requirements on information.

NEW ACCOUNTING PRINCIPLES NOT YET APPLIED BY THE GROUP

IFRS 16, Leases

The standard is applicable to fiscal years starting after January 1 2019. Knowit will apply IFRS 16 as of January 1 2019. IFRS 16 is a new leasing standard which will replace IAS 17 Leases and the connected interpretations IFRIC 4, SIC-15 and SIC-27. The standard requires that all assets and liabilities attributable to all leases, with some exceptions, will be presented in the balance sheet.

The group has begun evaluating the effects of IFRS 16 and the standard will mainly affect reporting of the group's operational leasing agreement, such as rental agreements and the like.

DISCLOSURE REQUIREMENTS PER QUARTER IN ACCORDANCE WITH IFRS

Financial instruments reported at other than actual value

There are no significant differences between reported values and actual values for financial instruments in the balance sheet.

Alternative key figures

In this interim report, we are using the following alternative key figures, as we believe they are relevant in follow-up of our long-term financial targets and to give a fair idea of Knowit's results and financial position. The Board has, among other things, determined that the EBITA profit should exceed the net debt, that the EBITA margin should exceed a 10 percent average over a period of five years and that equity should exceed the intangible assets. We also monitor capital employed, as it is an important aspect of the working capital turnover.

For more information on our long-term financial targets and further definitions of key figures, see the annual report for 2017, pages 10 and 87.

EBITA profit The profit before amortization of intangible assets.

EBITA margin The profit before amortization of intangible assets (EBITA) in relation to the turnover of the period.

Net liabilities Interest-bearing liabilities less financial interest-bearing assets.

Average equity The average of the opening equity of the period and the closing equity of the period.

Earnings on equity The profit after taxes in percent of average equity including non-controlling interest shares.

Capital employed Total assets less non-interest-bearing liabilities and provisions.

Earnings on capital employed Profit after financial items plus financial costs in percent of average capital employed.

Forward-looking information

Forward-looking information in this report is based on the expectations of Knowit's management team at the time of the report. While Knowit's management team assesses these expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary significantly compared with what is presented in the future-oriented information, depending for example on changed market conditions for the Knowit corporation's offerings and more general conditions related to economy, market, competition, regulatory changes and other alterations in policy, as well as variations on exchange rates. Knowit does not commit to update or correct such forward-looking information beyond what is required by law.



OTHER INFORMATION CONTINUED

Financial calendar

July 16 2018 1.00 PM

Interim report January-June.

October 23 2018 8.30 AM

Interim report January-September.

February 7 2019

Year-end report 2018.

Stockholm, April 26 2018

Per Wallentin
CEO

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

Address and contact information

Knowit AB,
(Company reg.no. 556391-0354)
Box 3383, 103 68 Stockholm
Visiting address: Klarabergsgatan 60
Phone: +46 (0)8 700 66 00,
Fax: +46 (0)8 700 66 10
knowit.eu.

FOR MORE INFORMATION, PLEASE CONTACT

Per Wallentin, President and CEO,
Knowit AB (publ), +46 (0)8 700 66 00
Christina Johansson, Kommunika-
tionschef, Knowit AB (publ),
+46 (0)8 700 66 00 or +46 (0)705 421 734
Anna Jennehov, CFO,
Knowit AB (publ), +46 (0)8 700 66 00

Knowit AB (publ)

Knowit is a consultancy firm which, within the ever swifter digitalization, creates unique client value by offering interdisciplinary deliveries from three business fields: Experience, Insight and Solutions.

It is the capacity to combine competencies within IT, design and communication and management consultancy that sets us apart from other consultancy firms. Our culture is characterized by openness, understanding of the client's business, high competence and a drive to constantly develop. Knowit was founded in 1990 and currently has around 2,000 employees in 17 locations in Sweden, five locations in Norway, and one each in Denmark, Finland and Germany. Knowit AB (publ) is quoted on NASDAQ OMX in Stockholm. For further information about Knowit, please visit knowit.eu. 

Consolidated income statement and report concerning total results

SEK M	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net sales	761.0	704.9	2,733.5
Profit on disposal of operations	-671.6	-619.4	-2,440.0
Depreciation of tangible fixed assets	-3.1	-3.4	-11.7
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	86.3	82.1	281.8
Depreciation of intangible fixed assets	-1.6	-1.4	-5.8
OPERATING RESULT (EBIT)	84.7	80.7	276.0
Financial income	11	0.2	0.6
Financial cost	-14	-3.5	-9.9
RESULT AFTER FINANCIAL ITEMS	84.4	77.4	266.7
Income taxes	-18.9	-15.2	-64.3
RESULT FOR THE PERIOD	65.5	62.2	202.4
Result for the period assignable to shareholders in Parent Company	63.0	60.0	194.4
Result for the period assignable to non-controlling interests' holdings	2.5	2.2	8.0
Earnings per share			
Earnings per share before dilution (SEK)	3.29	3.17	10.22
Earnings per share after dilution (SEK)	3.29	3.17	10.22
Other total result			
Result for the period	65.5	62.2	202.4
<i>Items that may be reclassified subsequently to profit or loss</i>			
Hedging of net investment	-0.4	0.2	0.5
Tax effect hedging of net investment	0.1	-0.1	-0.1
Exchange rates difference	28.6	-4.6	-13.5
OTHER TOTAL RESULT FOR THE PERIOD, NET AFTER TAX	93.8	57.7	189.3
Total result for the period			
Total result assignable to shareholders in Parent Company	91.3	55.5	181.3
Total result assignable to non-controlling interests' holdings	2.5	2.2	8.0

Consolidated balance sheet

SEK M	2018-03-31	2017-03-31	2017-12-31
Assets			
Intangible fixed assets	939.7	910.8	921.4
Tangible fixed assets	41.7	44.1	42.6
Financial fixed assets	4.7	3.9	4.5
Deferred tax assets	4.8	5.9	4.7
Current assets	750.5	619.5	711.3
Liquid funds	106.3	72.6	105.2
Assets in disposal groups held for sale	-	-	4.3
TOTAL ASSETS	1,847.7	1,656.8	1,794.0
Equity and liabilities			
Share capital	19.1	18.9	19.1
Other paid-up capital and other provisions	557.7	476.8	530.4
Recognized profits including result for the period	452.6	391.3	389.2
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	1,029.4	887.0	938.7
Non-controlling interests' holdings	15.6	11.2	12.5
TOTAL EQUITY	1,045.0	898.2	951.2
Long-term provisions	38.2	34.2	39.0
Interest-bearing long-term liabilities	53.1	98.3	55.0
Interest-bearing short-term liabilities	94.2	62.8	95.2
Other short-term liabilities	617.2	563.3	652.4
Liabilities in disposal groups held for sale	-	-	1.2
TOTAL EQUITY AND LIABILITIES	1,847.7	1,656.8	1,794.0

Key figures

	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Average number of employees	1,996	1,840	1,864
Sales per average number of employees (000s)	381	383	1,466
Result after financial items per average number of employees (000s)	42	42	143
Return on total capital %	4.7	5.0	16.2
Return on equity %	6.6	7.1	22.5
Return on capital employed %	7.5	7.8	26.2
EBITA margin %	11.3	11.6	10.3
Equity ratio %	56.6	54.2	53.0

Data per share

	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Earnings per share (SEK)			
Before dilution	3.29	3.17	10.22
After dilutions	3.29	3.17	10.22
Equity per share (SEK)			
Before dilution	53.79	46.90	49.05
After dilution	53.79	46.90	49.05
Average number of shares (000s)			
Before dilution	19,139	18,914	19,028
After dilution	19,139	18,914	19,028
Average number of shares (000s)			
Before dilution	19,139	18,914	19,139
After dilution	19,139	18,914	19,139

Consolidated cash flow analysis

SEK M	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Cash flow current operations before changes in working capital	64.9	61.3	234.0
Change in working capital	-58.1	-22.2	-37.1
CASH FLOW FROM CURRENT OPERATIONS	6.8	39.1	196.9
Cash flow from investing activities	-5.2	-2.5	-36.1
Cash flow from financing activities	-3.5	-8.5	-99.4
CASH FLOW FOR THE PERIOD	-1.9	28.1	61.4
Opening balance	107.3	44.8	44.8
Exchange rates differences	0.9	-0.3	11
CLOSING BALANCE	106.3	72.6	107.3

The closing balance January to December 2017 includes SEK 2.1 million which in the balance sheet is reclassified to 'Assets in disposal group held for sale'.

Statement of changes in equity – Group

SEK M	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Opening balance	951.2	844.3	844.3
Exchange rates differences	28.6	-4.6	-13.5
Hedging of net investment	-0.4	0.2	0.5
Tax effect hedging of net investment	0.1	-0.1	-0.1
Result for the period	65.5	62.2	202.4
TOTAL RESULT FOR THE PERIOD	93.8	57.7	189.3
TOTAL BEFORE TRANSACTIONS WITH SHAREHOLDERS	1,045.0	902.0	1,033.6
Non-controlling interests' holdings	-	-	-
Additional capital from non-controlling interests' holdings	-	-	-31.1
Dividend payment	-	-3.8	-82.8
New issue in connection with acquisitions	-	-	9.4
Share issue for the acquisition of non-controlling interests	-	-	22.1
CLOSING BALANCE	1,045.0	898.2	951.2

Group revenue from contracts with customers

SEK M	Fee revenue Jan-Mar 2018	Other revenue Jan-Mar 2018	Total Jan-Mar 2018	Fee revenue Jan-Mar 2017	Other revenue Jan-Mar 2017	Total Jan-Mar 2017
Sweden	437.9	13.7	451.6	406.8	14.9	421.7
Norway	238.1	11.6	249.7	223.3	8.5	231.8
Finland	40.8	0.6	41.4	34.4	0.4	34.8
Other	18.1	0.2	18.3	15.8	0.8	16.6
TOTAL	734.9	26.1	761.0	680.3	24.6	704.9

SEK M	Fee revenue Jan-Mar 2018	Other revenue Jan-Mar 2018	Total Jan-Mar 2018	Fee revenue Jan-Mar 2017	Other revenue Jan-Mar 2017	Total Jan-Mar 2017
Experience	164.4	17.0	181.4	154.6	13.1	167.7
Insight	109.2	2.2	111.4	85.9	3.1	89.0
Solutions	494.3	13.3	507.6	474.2	14.9	489.1
Parent company/group adj.	-33.0	-6.4	-39.4	-34.4	-6.5	-40.9
TOTAL	734.9	26.1	761.0	680.3	24.6	704.9

Financial assets and liabilities

SEK M	Loan and accounts receivables valued at accrued acquisition cost 2018-03-31	Fair value 2018-03-31	Loans and accounts receivables 2017-03-31	Fair value 2017-03-31
Assets in balance sheet				
Other long-term securities holdings	4.7	4.7	3.9	3.9
Other long-term receivables	1.3	1.3	1.8	1.8
Accounts receivable and other receivables	665.7	665.7	540.9	540.9
Cash	106.3	106.3	72.6	72.6
TOTAL	778.0	778.0	619.2	619.2

SEK M	Other financial liabilities 2018-03-31	Fair value 2018-03-31	Other financial liabilities 2017-03-31	Fair value 2017-03-31
Liabilities in the balance sheet				
Interest-bearing liabilities	147.3	147.3	161.1	161.1
Accounts payable	111.1	111.1	80.4	80.4
Other liabilities	224.8	224.8	209.7	209.7
TOTAL	483.2	483.2	451.2	451.2

Reported value of the Group's financial assets and liabilities, divided into valuation category per IAS 39 are presented in the above table. No financial assets or liabilities are reported at a value that significantly deviates from fair value.

Income statement Parent company

SEK M	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net sales	70.8	65.1	279.3
Operating costs	-83.8	-76.0	-326.7
Depreciation of tangible fixed assets	-0.3	-0.3	-1.2
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	-13.3	-11.2	-48.6
Depreciation of intangible fixed asset	-	-	-
OPERATING RESULT (EBIT)	-13.3	-11.2	-48.6
Financial items	4.3	7.2	147.1
RESULT AFTER FINANCIAL ITEMS	-9.0	-4.0	98.5
Appropriations	-	-	-18.2
Income taxes	-	-	-15.1
RESULT FOR THE PERIOD / OTHER TOTAL RESULT	-9.0	-4.0	65.2

Balance sheet Parent company

SEK M	2018-03-31	2017-03-31	2017-12-31
Assets			
Intangible fixed assets	8.5	-	7.3
Tangible fixed assets	5.0	4.8	4.8
Financial fixed assets	816.0	784.9	831.0
Current assets	96.9	85.4	79.5
Liquid funds	96.6	60.1	96.5
TOTAL ASSETS	1,023.0	935.2	1,019.1
Equity and liabilities			
Share capital	19.1	18.9	19.1
Statutory reserve	68.0	68.0	68.0
Fund for development costs	8.5	-	7.3
Unrestricted share capital including result for the period	292.1	280.0	302.3
TOTAL EQUITY	387.7	366.9	396.7
Untaxed reserves	78.5	60.3	78.5
Interest-bearing long-term liabilities	7.0	21.9	8.8
Long-term provision	-	0.3	0.3
Interest-bearing short-term liabilities	12.8	13.3	14.2
Other liabilities	537.0	472.5	520.6
TOTAL EQUITY AND LIABILITIES	1,023.0	935.2	1,019.1

Segment reporting – Group

2018 Jan-Mar	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	170.3	100.1	490.6	-	761.0
Net sales between segments	111	11.3	17.0	-39.4	-
NET SALES	181.4	111.4	507.6	-39.4	761.0
Operating result before depreciations of intangible fixed assets (EBITA)	18.0	19.1	66.6	-17.4	86.3
Depreciation of intangible fixed assets	-	-	-1.6	-	-1.6
OPERATING RESULT (EBIT)	18.0	19.1	65.0	-17.4	84.7
Result after financial items					84.4
PROFIT FOR THE PERIOD					65.5
EBITA margin, %	9.9	17.1	13.1		11.3
Average numbers of employees	512	253	1,220	11	1,996
Intangible fixed assets	204.7	61.1	665.4	8.5	939.7
Tangible assets	3.1	0.5	13.5	24.6	41.7
2017 Jan-Mar	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	147.7	79.3	477.9	-	704.9
Net sales between segments	20.0	9.7	11.2	-40.9	-
NET SALES	167.7	89.0	489.1	-40.9	704.9
Operating result before depreciations of intangible fixed assets (EBITA)	19.9	12.8	65.7	-16.3	82.1
Depreciation of intangible fixed assets	-0.1	-	-1.3	0.0	-1.4
OPERATING RESULT (EBIT)	19.8	12.8	64.4	-16.3	80.7
Result after financial items					77.4
PROFIT FOR THE PERIOD					62.2
EBITA margin, %	11.9	14.4	13.4		11.6
Average numbers of employees	458	217	1,154	11	1,840
Intangible fixed assets	202.5	60.4	647.9	-	910.8
Tangible assets	2.0	0.1	12.1	29.9	44.1

The group's operations are organized such that the corporate management primarily follows up on sales, EBITA profit and average number of employees per group segment. Excluding intangible assets, no other balance sheet items per operating segment are followed up on by the corporate management. Non-distributed costs consist of the parent company's corporate-wide costs for management, financing and marketing.