

INTERIM REPORT

JANUARY – JUNE 2017

Increased profit and margin
Strong cash flow
High pace in recruitment

JANUARY – JUNE 2017

NET SALES INCREASED BY 11.8 PERCENT TO SEK 1,374.7 (1,229.3) MILLION

THE EBITA PROFIT INCREASED BY 46.2 PERCENT TO SEK 137.0 (93.7) MILLION

RESULTS AFTER TAXES INCREASED TO SEK 101.3 (69.2) MILLION

EARNINGS PER SHARE INCREASED TO SEK 5.16 (3.58)

THE EBITA MARGIN INCREASED TO 10.0 (7.6) PERCENT

CASH FLOW FROM OPERATING ACTIVITIES INCREASED TO SEK 98.1 (75.2) MILLION

APRIL – JUNE 2017

NET SALES INCREASED BY 5.9 PERCENT TO SEK 669.8 (632.7) MILLION

THE EBITA PROFIT INCREASED BY 4.4 PERCENT TO SEK 54.9 (52.6) MILLION

RESULTS AFTER TAXES TOTALLED TO SEK 39.1 (42.1) MILLION

EARNINGS PER SHARE TOTALLED TO SEK 1.99 (2.20)

THE EBITA MARGIN TOTALLED TO 8.2 (8.3) PERCENT

CASH FLOW FROM OPERATING ACTIVITIES TOTALLED TO SEK 59.0 (69.5) MILLION

The information contained herein is such as shall be made public by Knowit, in accordance with the EU market abuse regulation and the Securities Market Act. The report was made public at 8:30 AM on June 17, 2017.



COMMENTS FROM THE CEO

Good development

We are continuing to develop Knowit in a positive way and increase the profit and sales for the quarter, with a good margin. Furthermore, we continue to succeed in attracting new employees. During the first six months of the year, we have grown by more than 100 employees.

We are well-positioned toward companies and authorities with digitalization high up on the agenda and toward the talents who want to develop as consultants. Succeeding in the fast transformation requires openness and courage to question the accustomed patterns.

SEEING THE BIGGER PICTURE

We continue to develop our business in three business fields that jointly offer our clients high value in projects and total solutions. In my view, it is important that they keep up a good pace in developing new, relevant client offerings and ensuring high usage of resources. In the business field Experience, where we focus on the client journey, we have a continued positive profit development, with increased sales, profit and margin. This success is thanks to long-term sales efforts and streamlining in the past few years combined with a solid pace in recruitment.

Our business field for management consultancy, Insight, is powering ahead and during this quarter we have invested in a new company in Oslo. The new company offers competence from throughout the business field. Recruitments have been successful and we have increased the number of employees. We are seeing growing demand for management consultants with an understanding of technological development, combined with creative thinking.

In our business field for system development, Solutions, we are seeing strong development with

increased sales and a profit. The market is demanding consultants who understand client operations and have cutting-edge technical competence. Within Solutions too, we have increased the number of employees, which has a positive effect. Recruitment, combined with our high efficiency in everything from sales to deliveries, reinforces the positive development.

THE MOST POPULAR COMPANY


A consultancy firm's most important competitive advantage is its competent, professional employees.

According to the employer branding company Universum's latest Nordic survey, Knowit is the most popular Nordic consultancy firm among IT students. Naturally, this is something I am proud of.

This summer, we are offering activities for schoolchildren, such as programming and design courses. These are popular daytime workshops through which we increase interest in technology among youths. Such projects give us a lot of energy as well.

SUSTAINABLE, UNIQUE VALUES

When used correctly, digitalization contributes to a better environment, increased interaction between people and a stronger economy. It is important to me that our work contributes to creating a sustainable society.

For us, it is important to help our clients develop in an increasingly fast-paced world. Thanks to our high strategic capacity, broad technical competence and innovative thinking, we create unique values for clients, employees and shareholders – as well as for society at large. 

Per Wallentin
CEO and President

Important events during the year

In Oslo, Knowit **ESTABLISHES A NEW COMPANY**, Knowit Insight A/S, in management consulting.

Nordic IT students rank Knowit as the most **POPULAR NORDIC CONSULTANCY FIRM**.

Knowit is given the task of **DEVELOPING JULA'S NEW E-COMMERCE SOLUTION**.

In the Automotive segment, Knowit supports four larger industrial clients in **AGILE WORK METHODS**.

In Finland, Knowit signs an agreement for **TESTING OF SOFTWARE IN THE PROJECT**. Apotti and centers of excellence in Helsinki.

Knowit was named a **PLATINUM PARTNER** of inRiver

SAS Institute chose Knowit as **REGIONAL PARTNER OF THE YEAR 2017** in the Nordic region

The site »Din gård, dina möjligheter« developed by Knowit for Landshypotek Bank, made it to **THE FINALS IN GULDNYCKELN**.

MARKET AND OPERATIONS

The market remains hot

Knowit's geographic market is the Nordic region, supplemented with operations in Estonia and Germany.

Within the scope of ever swifter digitalization, Knowit creates client value by offering deliveries from three business fields: Experience, Insight and Solutions. It is the ability to combine competencies within design and communication, management consultancy and IT that sets us apart from other consultancy firms.

The common denominator is innovation and creative thinking within digital transformation, with a focus on the end user – and our ability to handle the complex market, business setting and technology of today.

Within Knowit's three business fields, demand is very high in general. Geographically, demand varies bet-

ween different regions. In Sweden and Norway, demand has been high. On the Finnish market, demand has improved, but is at a lower level than in the rest of the Nordic region.

EXPERIENCE

We see that ads and marketing are converging with IT. Knowit, with the business field Experience, has a strong position and is currently at the forefront of this development. With around 500 specialists in the Nordic region, we work with digitalization, web and mobile development, market communication and various forms of client/user experience.

For Vinnova, Knowit has developed a new website to meet the operations increased ambitions in e-services. The project was performed with a cross-functional team and based

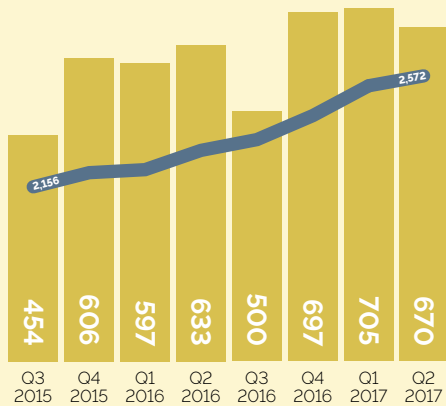
on service design, encompassing all the phases from analysis, concept and design to implementation.

When Norwegian Fjordkraft expanded its operations to also include being a mobile operator, Knowit contributed in the launch by developing a communication concept, producing of marketing materials, a digital content strategy, and a digital media plan, as well as providing strategic consultancy. Knowit also developed the site fjordkraftmobil.no.

INSIGHT

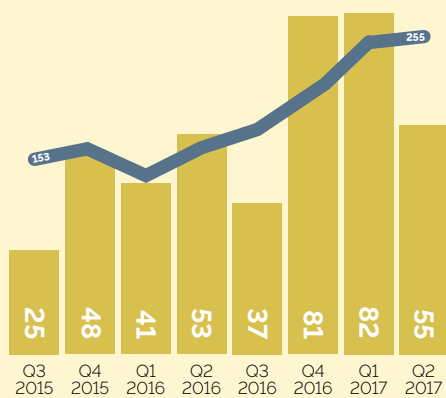
Knowit's 200 specialists in the business field Insight work to improve the business models, methods and business-driving processes of clients, by identifying and realizing the opportunities created by new technology.

MARKET AND OPERATIONS, CONTINUED



NET SALES, SEK, MILLIONS

Quarterly data
Rolling 12-monthly



EBITA, SEK, MILLIONS

Quarterly data
Rolling 12-monthly

BANKING AND FINANCE

Traditional banking operations are getting competition from new parties using new digital business models and the growing technological opportunities. Knowit is highly familiar with the new competitive situation in which prices, brands and client experiences have gained in importance.

Among the clients in this segment are BankID, DnB ASA, Eika, Odin Förvaltning and Monobank.

RETAIL

Knowit has over many years amassed a wide knowledge of the field and now supplies services and solutions to a number of leading retail companies and chains of stores. With deep knowledge in several crucial areas of technology, we contribute to increasing our clients' competitiveness.

Among the clients in this segment are Atea, Hansa Borg Bryggerier, Fjord Tours and Vagabond.


THE MANUFACTURING INDUSTRY

Within the manufacturing industry, digitalization is an important driving force for streamlining and renewal. Knowit has long experience, for instance from the vehicle industry, where digitalization and the Internet of Things are gaining momentum, both in vehicles, with around 100 on-board computers, and in the infrastructure developed around them, to support internet connection, maintenance and repair.

Among our clients in this segment are Gasum, Saab, Sveaskog and Volvo Cars.

THE PUBLIC SECTOR

In the public sector, Knowit contributes with its competence to streamline operations and simplify communications with citizens. Knowit has long experience and a strong position in the public sector, with framework agreements with several large players, including Kammarkollegiet in Sweden and Hansel in Finland.

Examples of clients are the Swedish eHealth Agency, Estonian Railways, Norwegian National Rail Administration, the National Board of Forensic Medicine, the Swedish Transport Administration and Växa Sverige. 

We create ideas, act as advisors and develop tailored solutions. Our assignments involve strategic and tactical implementation of change and improvement projects for our clients.

A Nordic grocery chain is performing a streamlining program which includes, among other things, consolidating two warehouses into a new, automated high-tech central storage facility. Within this program, the new facility is designed and tested. The organization is also being adapted to the new operating model. Knowit contributes to the organizational development in the form of organization design, change management, training, communication, stakeholder management and follow-up of results.

SOLUTIONS

In the business field Solutions, we have 1,200 consultants working in system development projects with high requirements on traceability, performance and accessibility.

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

Every day, E.ON Elnät must collect data on their clients' usage for reporting to the electricity market, and in order to send correct invoices to the users. All this collecting and processing of data is managed by subcontractors and highly automated, for instance through remote monitoring. Knowit helped E.ON Elnät decrease the number of subcontractors, consolidated the data delivery and contributed with competence in project management, data quality work, migration, planning and system integration.

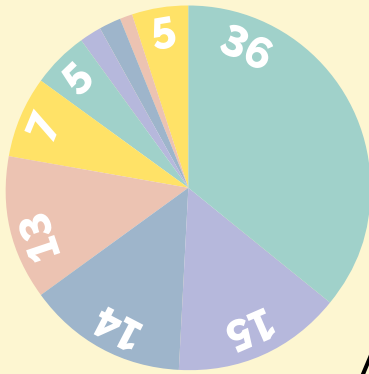
Client industries

Knowit has a good distribution of clients in many different industries. This creates stability, as the company is not dependent on the development in one or just a few industries. This highest proportion of sales comes from banking and finance, retail, the manufacturing industry and the public sector.

New operations

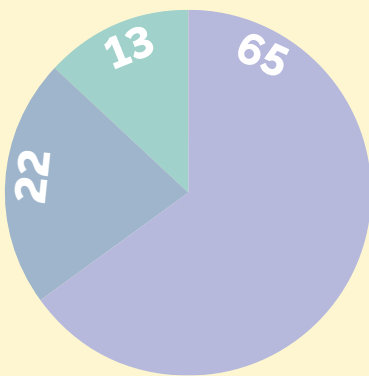
Attractive workplace

High competence



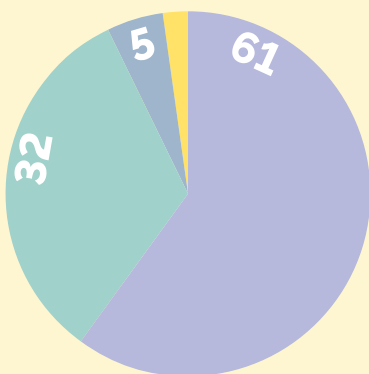
**SALES PER INDUSTRY FIELD
JANUARY – JUNE 2017**

Public sector	36% (36)
Industry	15% (13)
Retail	14% (16)
Banking, finance and insurance	13% (11)
Telecommunications operators	7% (7)
Energy	5% (5)
Media, education and gaming	2% (3)
Telecommunications industry	2% (3)
Pharmaceuticals	1% (1)
Other	5% (5)



**SALES PER SEGMENT
JANUARY – JUNE 2017**

Solutions	65% (66)
Experience	22% (21)
Insight	13% (13)



**SALES PER COUNTRY
JANUARY – JUNE 2017**

Sweden	61% (65)
Norway	32% (29)
Finland	5% (5)
Other	2% (1)

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.

NEW OPERATIONS

Knowit established a new company in management consultancy in Oslo. The operations encompass the entire offering of the business field Insight. Thus, Knowit can offer local competence in Norway for the entire digital transformation that many companies have either begun or are faced with. Knowit is already established in the business fields Experience and Solutions in Norway.

In Oslo, Knowit has merged two offices and gathered local subsidiaries in a single facility. The benefit is obvious, as aside from streamlining usage of space and service functions, the collaboration between consultants and sales improves when employees meet daily in joint facilities.

ATTRACTIVE WORKPLACE

When the employer branding company Universum performs its annual survey of the most popular employers in the Nordic region

among IT students, Knowit is yet again near the top. Knowit is the most popular Nordic consultancy firm among the IT students. Overall, Knowit is in seventh place in the ranking. Knowit continues to focus further resources on reinforcing its employer brand, for instance by developing its social media strategy.

The popular summer schools in programming and design held by Knowit are this year being offered in all our Nordic countries. There is a lot of interest among young people to learn about how digital tools work. The goal is to inspire and encourage both future and current professionals to do and try new things.

HIGH COMPETENCE

Thomas Nord and David Svensson have held a workshop on Data Storytelling following an invitation to the UN Data Innovation Lab at CERN in Geneva. The focus of the workshop was data-driven decisions and how to make use of data visualization, with the goal of providing participants with new knowledge, insights and skills.

Artificial Intelligence (AI) is an area in which Knowit is at the cutting edge, thanks to many exciting initiatives. One aspect of this is security connected to the new technology and Åsa Schwarz was invited to speak before the governmental Digitaliseringsrådet (Digitalization Committee) on the topic AI and security in June. Åsa also represented Knowit during Almedalsveckan in a panel debate on »The vulnerable digital society.«



Strong profit development

Net sales and profit

JANUARY – JUNE

Net sales increased to SEK 1,374.7 (1,229.3) million, an increase by 11.8 percent as compared with the corresponding period last year. Net sales increased to SEK 827.0 (786.2) million in Sweden, SEK 445.0 (359.2) million in Norway and SEK 69.9 (57.3) million in Finland. Sales per employee increased to SEK 743 (705) thousand.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 137.0 (93.7) million, an increase by 46.2 percent as compared with the corresponding period last year. In Sweden, EBITA increased to SEK 105.3 (79.0) million, in Norway to SEK 49.1 (30.9) million, and in Finland to SEK 6.0 (4.7) million.

The operating margin (EBITA) increased to 10.0 (7.6) percent.

Amortization of intangible assets totaled SEK -2.8 (-6.4) million.

Profit after financial items increased to SEK 127.6 (86.9) million. The financial net was SEK -6.6 (-0.4) million. The financial net is affected by interest costs for loans and leases and costs for synthetic options.

The results after taxes were SEK 101.3 (69.2) million. Tax for the period amounted to SEK -26.3 (-17.7) million.

Non-controlling interests' shares of profit for the year totaled SEK 3.5 (3.0) million.

Earnings per share increased to SEK 5.16 (3.58).

THE SECOND QUARTER

Net sales increased to SEK 669.8 (632.7) million, an increase by 5.9 percent as compared with the corresponding period last year. Net sales increased to SEK 405.3 (402.5) million in Sweden, SEK 213.2 (186.1) million in Norway and SEK 35.1 (30.2) million in Finland. Sales per employee increased to SEK 360 (365) thousand.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 54.9 (52.6) million, an increase by 4.4 percent as compared with the corresponding period

last year. In Sweden, EBITA was SEK 43.4 (43.8) million, in Norway SEK 18.8 (16.6) million, and in Finland SEK 2.8 (3.0) million.

The operating margin (EBITA) was 8.2 (8.3) percent.

Amortization of intangible assets totaled SEK -1.4 (-3.2) million.

Profit after financial items increased to SEK 50.2 (51.2) million. The financial net was SEK -3.3 (1.8) million. The financial net is affected by interest costs for loans and leases and costs for synthetic options.

The results after taxes were SEK 39.1 (42.1) million. Tax for the period amounted to SEK -11.1 (-9.1) million.

Non-controlling interests' shares of profit for the year totaled SEK 1.3 (1.1) million.

Earnings per share increased to SEK 1.99 (2.20).

Segments

JANUARY – JUNE

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 325.8 (271.4) million, for the segment Insight they increased to SEK 182.0 (167.5) million and for the segment Solutions they increased to SEK 944.2 (870.0) million.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 32.6 (14.7) million for the segment Experience, increased to SEK 22.5 (23.9) for the segment Insight and increased to SEK 110.4 (85.7) for the segment Solutions.

The EBITA margin increased to 10.0 (5.4) percent for the segment Experience, totaled 12.4 (14.3) percent for the segment Insight and increased to 11.7 (9.9) percent for the segment Solutions.

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

Cash flow and financial position

JANUARY – JUNE

Cash flow from operating activities increased to SEK 98.1 (75.2) million, affected mainly by positive profit development.

Cash flow from investment activities were SEK -22.8 (-24.8) million. Additional consideration paid for acquisitions made in previous years totaled SEK -16.3 (-18.1) million.

Cash flow from financial activities totaled SEK -91.2 (-49.1) million, affected by dividends to shareholders in Knowit AB and to non-controlling interests in group companies, as well as by amortization of bank loans.

Total cash flow increased to SEK -15.9 (1.3) million.

Cash and cash equivalents totaled SEK 29.1 (8.7) million as per June 30 2017.

Goodwill and other intangible assets amounted to SEK 903.4 (918.6) million, of which goodwill totaled SEK 894.6 (904.1) million, and other intangible assets totaled SEK 8.8 (14.5) million.

Equity totaled SEK 865.8 (778.9) million.

Interest-bearing liabilities totaled SEK 126.3 (225.7) million on June 30 2017, of which SEK 78.7 (96.7) million were long-term and SEK 47.6 (129.0) million were short-term. Bank loans totaled SEK 30.7 (56.9) million, a used overdraft facility totaled SEK 0 (68.3) of a granted overdraft facility of SEK 170.0 (170.0) million, financial leases totaled SEK 26.6 (26.7) million and liabilities related to future consideration and synthetic options in subsidiaries totaled SEK 69.0 (73.8) million.

The equity ratio was 54.3 (50.0) percent as per June 30 2017.

THE SHARE

In May, in accordance with the AGM's resolution on an offset issue, 164 879 shares were issued with a waiver of the shareholders' preferential rights. The issue performed was aimed at the sellers of shares in Knowit Data-ess AS, Norway, as partial consideration for the acquisition of that


THE GROUP CONTINUED

company, acquisition of noncontrolling interests in Knowit Quality Management Oslo AS and Knowit eCommerce AB.

Outstanding shares in Knowit AB before the new issue totaled 18,914,124 and following the issue, the total number of shares is 19,079,003.

Employees

On June 30 2017, 1,974 (1,809) people were employed by the Group. The number of employees has increased by 107 people during 2017. The average number of employees in the Group during the period increased to

1,849 (1,743). The average number of employees in Sweden increased to 1,189 (1,143), in Norway to 519 (474) and in Finland to 99 (88). 


PARENT COMPANY

Results and financial position

JANUARY – JUNE

The operating profit before amortization of intangible assets (EBITA) totaled SEK -24.6 (-25.0) million. The financial net totaled SEK 9.5 (-3.4) million, mainly affected by dividends to subsidiaries and interest costs for

bank loans. The result after financial net was SEK -15.1 (-28.4) million.

As per June 30 2017, equity was SEK 307.0 (311.2) million. Untaxed reserves, mainly accrual funds, were SEK 60.3 (56.1) million. 

Other information

Essential risks and uncertainty factors

Knowit's general essential business risks consist of reduced demand for consultancy services, difficulties in 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 Note 2 in Knowit's annual report for 2016, pages 67–68. No significant changes have arisen thereafter.

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 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. None of the new or amended standards or interpretations of existing standards, which have entered into force during 2017, have had any significant impact on the company's financial position or financial reporting. The accounting

principles and calculation methods are unchanged as compared with the description in the annual report for 2016, see Notes 1 and 2, pages 60–68. The group has begun evaluating the effects of IFRS 15 and does not currently expect it to have any significant effects on its financial reports.

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. The Board has, among other things, determined that the EBITA profit should exceed the net debt, that the EBITA margin should exceed a 10% 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 2016, page 11 and page 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.

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 Group's offerings and more general changed 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.

Financial calendar

October 25 2017 2.00 PM

Interim report Q3

February 7 2018 8.30 AM

Year-end report 2017

Certification

Stockholm, July 17 2017

Mats Olsson
Chairman

Camilla Monefeldt Kirstein
Board Member

Carl-Olof By
Board Member

Eva Elmstedt
Board Member

Jon Risfelt
Board Member

Liselotte Hågertz Engstam
Board Member

Per Wallentin
CEO

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

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,
or Patrik Syrén, IRO, Knowit AB (publ),
+46 (0)8 700 66 00
or +46 (0)73 074 66 30,
or 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 1,900 employees in 14 locations in Sweden, five locations in Norway, and one each in Denmark, Estonia, 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	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Net sales	669.8	632.7	1,374.7	1,229.3	2,426.2
Profit on disposal of operations	-612.3	-576.8	-1,231.7	-1,128.9	-2,202.8
Depreciation of tangible fixed assets	-2.6	-3.3	-6.0	-6.7	-11.8
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	54.9	52.6	137.0	93.7	211.6
Depreciation of intangible fixed assets	-1.4	-3.2	-2.8	-6.4	-10.5
OPERATING RESULT (EBIT)	53.5	49.4	134.2	87.3	201.1
Financial income	0.1	1.2	0.3	1.4	2.5
Financial cost	-3.4	0.6	-6.9	-1.8	-11.8
RESULT AFTER FINANCIAL ITEMS	50.2	51.2	127.6	86.9	191.8
Income taxes	-11.1	-9.1	-26.3	-17.7	-47.3
RESULT FOR THE PERIOD	39.1	42.1	101.3	69.2	144.5
Result for the period assignable to shareholders in Parent Company	37.8	41.0	97.8	66.2	138.4
Result for the period assignable to non-controlling interests' holdings	1.3	1.1	3.5	3.0	6.1
Earnings per share					
Earnings per share before dilution (SEK)	1.99	2.20	5.16	3.58	7.39
Earnings per share after dilution (SEK)	1.99	2.20	5.16	3.58	7.39
Other total result					
Result for the period	39.1	42.1	101.3	69.2	144.5
<i>Items that may be reclassified subsequently to profit or loss</i>					
Hedging of netinvestment	0.3	-0.4	0.5	-1.0	-1.8
Tax effect hedging of netinvestment	0.0	0.2	-0.1	0.3	0.4
Exchange rates difference	-8.2	13.8	-12.8	22.9	42.2
OTHER TOTALRESULT FOR THE PERIOD, NET AFTER TAX	31.2	55.7	88.9	91.4	185.3
Total result for the period					
Total result assignable to shareholders in Parent Company	29.9	54.2	85.4	88.4	179.2
Total result assignable to non-controlling interests' holdings	1.3	1.5	3.5	3.0	6.1

Consolidated balance sheet

SEK M	2017-06-30	2016-06-30	2016-12-31
Assets			
Intangible fixed assets	903.4	918.6	915.7
Tangible fixed assets	46.1	42.0	42.3
Financial fixed assets	3.9	4.9	5.6
Deferred tax assets	5.8	6.8	5.7
Current assets	606.8	576.1	597.5
Liquid funds	29.1	8.7	44.8
TOTAL ASSETS	1,595.1	1,557.1	1,611.6
Equity and liability			
Share capital	19.1	18.9	18.9
Other paid-up capital and other provisions	490.6	491.8	509.9
Recognized profits including result for the period	348.1	262.0	306.2
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	857.8	772.7	835.0
Non-controlling interests' holdings	8.0	6.2	9.3
TOTAL EQUITY	865.8	778.9	844.3
Long-term provisions	33.8	32.8	34.8
Interest-bearing long-term liabilities	78.7	96.7	101.1
Interest-bearing short-term liabilities	47.6	129.0	62.7
Other short-term liabilities	569.2	519.7	568.7
TOTAL EQUITY AND LIABILITY	1,595.1	1,557.1	1,611.6

Key figures

	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Average number of employees	1,858	1,732	1,849	1,743	1,737
Sales per average number of employee (000)	360	365	743	705	1,397
Result after financial items per average number of employee (000)	27	30	69	50	110
Return on total capital %	3.3	3.3	8.4	5.9	13.2
Return on equity %	4.4	5.4	11.8	9.0	18.1
Return on capital employed %	5.2	5.1	13.4	9.0	20.5
EBITA-margin %	8.2	8.3	10.0	7.6	8.7
Equity ratio %	54.3	50.0	54.3	50.0	52.4

Data per share

	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Earnings per share (SEK)					
Before dilution	1.99	2.20	5.16	3.58	7.39
After dilution	1.99	2.20	5.16	3.58	7.39
Equity per share (SEK)					
Before dilution	44.96	40.85	44.96	40.85	44.15
After dilution	44.96	40.85	44.96	40.85	44.15
Average number of shares (000)					
Before dilution	18,999	18,643	18,957	18,516	18,716
After dilution	18,999	18,643	18,957	18,516	18,716
Average number of shares (000)					
Before dilution	19,079	18,914	19,079	18,914	18,914
After dilution	19,079	18,914	19,079	18,914	18,914

Consolidated cash flow analysis

SEK M	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Cash flow current operations before changes in working capital	40.3	50.6	105.1	85.0	175.7
Change in working capital	18.7	18.9	-7.0	-9.8	17.4
CASH FLOW FROM CURRENT OPERATIONS	59.0	69.5	98.1	75.2	193.1
Cash flow from investing activities	-20.3	-25.9	-22.8	-24.8	-29.0
Cash flow from financing activities	-82.7	-44.1	-91.2	-49.1	-135.1
CASH FLOW FOR THE PERIOD	-44.0	-0.5	-15.9	1.3	29.0
Opening balance	72.6	8.9	44.8	6.7	6.7
Exchange rates differences	0.5	0.3	0.2	0.7	9.1
CLOSING BALANCE	29.1	8.7	29.1	8.7	44.8

Change in equity

SEK M	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Opening balance	898.2	787.9	844.3	752.2	752.2
Exchange rates differences	-8.2	13.8	-12.8	22.9	42.3
Hedging of net investment	0.3	-0.4	0.5	-1.0	-1.8
Tax effect hedging of net investment	0.0	0.2	-0.1	0.3	0.4
Result for the period	39.1	42.1	101.3	69.2	144.5
TOTAL RESULT FOR THE PERIOD	31.2	55.7	88.9	91.4	185.4
TOTAL BEFORE TRANSACTIONS WITH SHAREHOLDERS	929.4	843.6	933.2	843.6	937.6
Non-controlling interest's holdings	-	-	-	-	-11.4
Additional capital from non-controlling interest's holdings	-6.7	-23.5	-6.7	-23.5	-40.7
Dividend payment	-79.0	-72.1	-82.8	-72.1	-72.1
Share issue for the acquisition of non-controlling interests	22.1	30.9	22.1	30.9	30.9
CLOSING BALANCE	865.8	778.9	865.8	778.9	844.3

Financial assets and liabilities

2017-06-30 SEK M	Loans and receivables	Fair value
Assets in balance sheet		
Other long-term securities holdings	0.3	0.3
Other long-term receivables	12	12
Accounts receivable and other receivable	526.4	526.4
Cash	29.1	29.1
TOTAL	557.0	557.0
Liabilities in the balance sheet		
Interest-bearing liabilities	126.3	126.3
Accounts payable	76.8	76.8
Other liabilities	188.3	188.3
TOTAL	391.4	391.4

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	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Net sales	68.2	75.3	133.3	146.7	289.1
Operating costs	-81.3	-88.1	-157.3	-171.1	-336.7
Depreciation of tangible fixed assets	-0.3	-0.3	-0.6	-0.6	-1.2
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	-13.4	-13.1	-24.6	-25.0	-48.8
Depreciation of intangible fixed asset	-	0.0	-	0.0	0.0
OPERATING RESULT (EBIT)	-13.4	-13.1	-24.6	-25.0	-48.8
Financial items	2.3	3.5	9.5	-3.4	97.6
RESULT AFTER FINANCIAL ITEMS	-11.1	-9.6	-15.1	-28.4	48.8
Appropriations	-	-	-	-	-4.2
Income taxes	-	-	-	-	-13.3
RESULT FOR THE PERIOD / OTHER TOTAL RESULT	-11.1	-9.6	-15.1	-28.4	31.3

Balance sheet

Parent company

SEK M	2017-06-30	2016-06-30	2016-12-31
Assets			
Intangible fixed assets	11	0.0	-
Tangible fixed assets	4.9	5.6	5.1
Financial fixed assets	804.1	844.5	797.3
Current assets	88.9	100.5	90.4
Liquid funds	16.3	0.0	34.6
TOTAL ASSETS	915.3	950.6	927.4
Equity and liabilities			
Share capital	19.1	18.9	18.9
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	219.9	224.3	284.0
TOTAL EQUITY	307.0	311.2	370.9
Untaxed reserves	60.3	56.1	60.3
Interest-bearing long-term liabilities	18.1	31.1	25.6
Long-term provision	0.3	-	0.3
Interest-bearing short-term liabilities	12.6	94.2	14.5
Other liabilities	517.0	458.0	455.8
TOTAL EQUITY AND LIABILITIES	915.3	950.6	927.4

Segment reporting

2017 April – June SEK M	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	141.5	83.5	444.8	–	669.8
Net sales between segments	16.6	9.5	10.3	-36.4	–
NET SALES	158.1	93.0	455.1	-36.4	669.8
Operating result before depreciations of intangible fixed assets (EBITA)	12.7	9.7	44.7	-12.2	54.9
Depreciation of intangible fixed assets	0.0	–	-14	–	-14
OPERATING RESULT (EBIT)	12.7	9.7	43.3	-12.2	53.5
Result after financial items					50.2
PROFIT FOR THE PERIOD					39.1
EBITA-margin, %	8.0	10.4	9.8		8.2
Average numbers of employees	464	224	1,158	12	1,858
2017 January – June SEK M	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	289.2	162.8	922.7	–	1,374.7
Net sales between segments	36.6	19.2	21.5	-77.3	–
NET SALES	325.8	182.0	944.2	-77.3	1,374.7
Operating result before depreciations of intangible fixed assets (EBITA)	32.6	22.5	110.4	-28.5	137.0
Depreciation of intangible fixed assets	-0.1	–	-2.7	–	-2.8
OPERATING RESULT (EBIT)	32.5	22.5	107.7	-28.5	134.2
Result after financial items					127.6
PROFIT FOR THE PERIOD					101.3
EBITA-margin, %	10.0	12.4	11.7		10.0
Average numbers of employees	461	220	1,156	12	1,849
Intangible fixed assets	200.8	60.0	641.5	1.1	903.4

Segment reporting continued

2016 April – June SEK M	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	121.0	81.7	430.0	–	632.7
Net sales between segments	18.7	7.0	18.2	-43.9	–
NET SALES	139.7	88.7	448.2	-43.9	632.7
Operating result before depreciations of intangible fixed assets (EBITA)	7.9	14.3	46.0	-15.6	52.6
Depreciation of intangible fixed assets	-0.1	–	-3.1	0.0	-3.2
OPERATING RESULT (EBIT)	7.8	14.3	42.9	-15.6	49.4
Result after financial items					51.2
PROFIT FOR THE PERIOD					42.1
EBITA-margin, %	5.7	16.1	10.3		8.3
Average numbers of employees	436	201	1,084	11	1,732

2016 January – June SEK M	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	236.8	148.5	844.0	–	1,229.3
Net sales between segments	34.6	19.0	26.0	-79.6	–
NET SALES	271.4	167.5	870.0	-79.6	1,229.3
Operating result before depreciations of intangible fixed assets (EBITA)	14.7	23.9	85.7	-30.6	93.7
Depreciation of intangible fixed assets	-0.2	–	-6.1	-0.1	-6.4
OPERATING RESULT (EBIT)	14.5	23.9	79.6	-30.7	87.3
Result after financial items					86.9
PROFIT FOR THE PERIOD					69.2
EBITA-margin, %	5.4	14.3	9.9		7.6
Average numbers of employees	438	200	1,094	11	1,743
Intangible fixed assets	211.6	59.8	647.2	0.0	918.6

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.