

# KNOW IT AB

## FULL YEAR REPORT

### JAN. 2007 - DEC. 2007

- Know IT experienced its best year ever in 2007 with continued strong growth in profit and revenues. Operating profit was up 47.3 percent and net sales increased 29.1 percent compared to last year. Operating margin rose to 10.3 (9.1) percent.
- Know IT achieved the financial objectives established by its Board of Directors for 2007. The operating margin target for 2008 has been adjusted upward to 10 percent and the growth target of 15 percent remains unchanged.

#### **FULL YEAR (JANUARY – DECEMBER)**

- Net sales increased to SEK 982.1m (760.8).
- Operating profit climbed to SEK 101.5m (68.9)
- Operating profit after taxes was SEK 72.0m (53.4m) Taxes amounted to SEK 27.9m (22.0), including taxes paid of SEK 21.8m (13.3)
- Earnings per share rose to SEK 5.22 (4.16).
- Cash flow from operating activities was SEK 102.2m (33.2)
- Operating margin improved to 10.3 (9.1) percent
- The Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 2.75 (2.35) per share, for a total of SEK 34.0m (27.5)

#### **CURRENT REPORTING PERIOD (OCTOBER – DECEMBER)**

- Net sales increased to SEK 305.5m (230.9).
- Operating profit climbed to SEK 33.8m (25.1)
- Operating profit after taxes was SEK 23.0m (22.1m) Taxes totaled SEK 10.0m (10.3)
- Earnings per share amounted to SEK 1.57 (1.71)
- Cash flow from operating activities was SEK 62.2m (27.3)
- Operating margin improved to 11.1 (10.9) percent

# FULL YEAR REPORT JAN. 2007 - DEC. 2007

## MARKET

The market has been good throughout 2007 with high demand in all of Know IT's business units. Know IT has taken advantage of this favorable market during the year by investing in establishing operations in new locations. A positive development in price trend was also noted during the reporting period. Know IT has strengthened its position during the year as one of the larger pure IT consulting firms.

Sales growth has been strong in 2007, with growth at 29.1 percent. During the current reporting period (October – December 2007) growth was 32.3 percent compared with the corresponding period the previous year.

An important element of Know IT's strategy is to strive to achieve assignments involving support with functional responsibility that provide a longer horizon with opportunities to optimize staffing in different segments and phases of the project. Know IT also devotes efforts to increasing the percentage of total business with preferred clients with whom we generate long-term relationships. Many of our transactions involve extensions of existing assignments and support. The advantage of long-term undertakings is that Know IT gains a stable client base and lower selling expenses.

Among these long-term agreements our frame agreements serve as an important foundation for our business activities. Know IT has about 60 frame agreements that provide direct access to hundreds of enterprises and organizations. These agreements enable clients to combine quality assurance of vendors with efficient procurement procedures. For Know IT, the frame agreements mean a stable inflow of project requests. During the current reporting period Know IT has signed or extended frame agreements with clients such as Skövde and Linköping municipalities, the Swedish National Financial Management Authority, Ladok, and the National Service Administration, all in Sweden, as well as with Posten Logistikk, Sparebank and Norwegian Post and Telecommunications Authority in Norway.

For example, Know IT signed agreements or received assignments during the current reporting period for:

- **Strategic advisory services and operational project management** for the Swedish National Financial Management Authority, Getinge Group, Jönköping and Norrköping municipalities, Norwegian Labour and Welfare Organisation (NAV), Saab Aerotech and Saab Shared Services, SEB, the Swedish Laboratory of Forensic Science, Toyota, and Vin&Sprit,
- **Analytical intelligence projects** for AstraZeneca and Folksam and development projects in **Business intelligence** for Entercard, Handelsbanken, Hjemmet Mortensen, ICA, If, IKEA, Intrum Justitia, Kommunal Lands Pensjonskasse (KLP), OMX, Posten Norge AS, SAS Airlines, and Tele2
- **Enterprise content management** for the Swedish Consumer Agency, Swedish Environmental Protection Agency, Apoteket, Police, Diaverum, County Council in Värmland, Swedish Arts Council, Skövde municipality, Tibro municipality, Swedish Rescue Services Agency
- **Supervision of testing and testing** for Ace Interactive, Apoteket, and Finn Tech.
- Expert support in **technology management** for Volvo Trucks
- **System development** for Apoteket, Iggesund Paperboard, International Research/SIFO, the Swedish National Land Survey, Metria, Mittmedia, Swedish Social Insurance Office, Outokumpu., Norwegian Post and Telecommunications Authority, Sandvik Coromat, SCA Packaging, Siemens, SJ, Church of Sweden, Swedish Theft Prevention Association, Swedish Association of the Visually Impaired, TeliaSonera, Telenor, Tulldata, Umeå Energi, Umeå University, Zooma, and Zurich

After the end of the current reporting period Know IT Objectnet also entered into an agreement with the Norwegian Ministry of Justice and the Police to provide consulting services for the development of an integrated system portfolio in the justice sector. The agreement covers a term of three years and Know IT will be involved in all primary activities in what is the most extensive IT project ever within Norway's justice sector.

Know IT also received an assignment to develop a new system for Gävle's municipal housing company Gavlegårdarna. The system will manage Gavlegårdarna's "Nya Poängen" rent negotiation model. The assignment also includes support and maintenance agreements to ensure the system's long-term use and operation.

## ACQUISITIONS AND NEW ESTABLISHMENTS

During the current reporting period Know IT acquired Dataunit Systemkonsult with operations in Västerås and Stockholm focused on the defense and the nuclear energy industry. Services include system development for governance, monitoring, and communication. The company also provides business intelligence services. The acquisition strengthens Know IT's expertise and delivery capacity in relation to the defense and energy industries as well as in business intelligence, where Know IT is currently one of Scandinavia's leading IT consulting companies.

Operations focusing on clients in defense and nuclear energy will be affiliated with Know IT Mälardalen, which has several clients in these fields. The business intelligence operations will be integrated with Know IT Innograte, a Stockholm-based firm specializing in business intelligence.

In November Know IT strengthened its position in southern Sweden by acquiring YAHM Sweden in Lund. The company focuses on system development in embedded systems and provides expertise in multimedia technologies. YAHM focuses on the business segments Telecom, Process Automation, Life Science, & Security/Defence.

In line with its strategy to establish a local presence in close geographic proximity to its clients, Know IT opened offices in Arboga, and Örnköldsvik during the current reporting period. The purpose is to be able to offer clients local contact persons and resources for their projects while creating the right conditions to develop the business based on local market conditions.

The Arboga office currently employs five consultants and the goal is to increase to twelve consultants during the first half of 2008. Operations will mainly focus on the defense industry, as well as the energy industry.

In Örnköldsvik Know IT's clients include BAE Systems and Örnköldsvik municipality. The goal is to have about ten consultants employed at the office by the end of 2008.

Know IT opened an office in Beijing to provide highly qualified services in testing and system development with a focus on sales to Swedish customers with operations in China. The operation is expected to employ about 20 consultants by the end of 2008.

After the end of the reporting period Know IT acquired the remaining shares in the three jointly owned subsidiaries Know IT HRM, Know IT Technowledge, and Know IT A-Kraft. All three companies are therefore now wholly owned subsidiaries. Know IT paid a cash consideration for the three acquisitions of SEK 11.2 million and performance-based earnouts could be paid in the future. As a result of these acquisitions the minority share of earnings is expected to decrease by about SEK 3.2 million, based on earnings for 2007.

## **NET SALES**

Net sales for the current reporting period (October to December) were SEK 305.5m (230.9m), an increase of 32.3 percent compared with the corresponding period during the last financial year. Net sales for the financial year were SEK 982.1m (760.8), an increase of 29.1 percent.

## **RESULTS**

Operating income, before depreciation of intangible assets, for the financial year was SEK 101.5m (68.9). Depreciation of intangible assets for the financial year was SEK 3.0m (1.0). Income after financial items for the financial year was SEK 99.9m (75.4).

Earnings after tax amounted to SEK 72.0m (53.4).

Operating income before depreciation of intangible assets for the current reporting period, October-December, was SEK 33.8m (25.1). Depreciation of intangible assets was SEK 1.4m (0.2). Operating income after financial items for the same period amounted to SEK 33.0m (32.4m).

## **FINANCIAL POSITION**

The equity ratio was 40.9 (48.4) percent on December 31, 2007.

Cash and cash equivalents, including short-term investments increased at the end of the financial year to SEK 109.0m (78.9). Intangible assets, consisting mainly of goodwill, amounted to SEK 412.3m (213.9) as at December 31, 2007.

The acquisitions of Objectnet AS and Dataunit Systemkonsult AB have largely been financed by taking out loans in the amounts of NOK 83m and SEK 25m as at December 31, 2007. Exchange rate risk was limited by taking out the loan in Norwegian kroner.

Provisions for earnouts and acquisition of minorities increased goodwill by SEK 28.4m (17.7), while acquisitions for the year including provisions for earnouts increased the other intangible assets and goodwill by SEK 173.0m (37.6). According to the acquisition models, the company's equity usually increases by a higher amount than the earnout paid.

## **PARENT COMPANY**

The result after financial items for the current reporting period amounted to SEK 2.5m (-4.5). Shareholder's equity as at December 31, 2007, was SEK 200.2m (171.0). Cash and cash equivalents at yearend amounted to SEK 50.4m (0.6). The parent company has an unused overdraft facility of SEK 20m.

During the year 172,200 own shares were repurchased, of which 123,466 shares were used in connection with the acquisition of Yahm Sweden AB, which is why the number of repurchased shares as at December 31, 2007 amounts to 48,734.

## **EMPLOYEES**

Competition for qualified employees has been intense throughout the year, especially in Stockholm and Skåne. Know IT's recruitment has been successful with a net of 78 new employees, corresponding with an organic growth rate of 11 percent, while the number of employees increased by 174 persons through acquisitions. The number of contracted consultants who had not yet begun employment on December 31, 2007 was 42 (17).

The number of employees in service increased by 84 (29) during the current reporting period.

The number of employees, calculated as full-time equivalents on December 31, 2007, was 954 (702), for a net increase of 252 (109) persons during the financial year and corresponding with an increase of 36 percent.

The average number of employees during the financial year was 775 (624).

## **ESSENTIAL RISKS AND UNCERTAINTY FACTORS**

Know IT's essential business risks consist of cyclical economic fluctuations that entail reduced demand for consultancy services, delivery-related risk such as fixed price projects, operational risk such as problems attracting and retaining skilled personnel, price pressures, and competition, as well as financial risks related to accounts receivables and exchange rates.

The likelihood of a drastic reduction in demand for consultancy services over the next six months is considered to be low. Fixed price projects account for a decreasing percentage of sales and considering the fact that Know IT has extensive experience of such projects, the risk of expensive misjudgments is considered to be low. Despite the intense competition for highly qualified personnel the Group still expects to be able to increase the number of consultants over the next six months. Combined with the limited supply of skilled personnel, the risk of a decline in prices is deemed to be low. Since Know IT's clients are mainly large companies and organizations with a good financial position, credit risk is considered to be low. Know IT's foreign operations only account for a limited part of the Group's sales and therefore currency risk is low. In addition the acquisition of Objectnet was mainly financed with loans in Norwegian kronor in order to limit currency risk.

## **ACCOUNTING PRINCIPLES**

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 basis for calculation as in the 2006 annual report.

## **ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

## **OUTLOOK**

Know IT does not see anything today to change its prior assessment that demand for the consultancy services that Know IT provides will continue to be strong during the upcoming six month period despite increasing uncertainties related to the economy. Growth will continue, both through acquisitions and through recruitment. Know IT expects the prices for its services to continue to rise slowly.

In the January - September 2007 Interim Report, Know IT made the following forecast:  
Know IT expects strong demand for consultancy services to continue over the next six months. Competition for skilled employees will continue to be strong. Growth will continue and the operating margin will improve.

## FINANCIAL OBJECTIVES

Know IT achieved the financial objectives established by its Board of Directors for 2007. The margin target has been adjusted upwards and the growth target remains unchanged. The targets are:

Margin	Operating margin, measured as earnings before depreciation of intangible assets (EBITA) in relation to net sales, should on average amount to at least ten percent annually over the next three years.
Growth	Average net sales growth should amount to at least fifteen percent annually over the next three years. Growth should occur both organically and through acquisitions.

## DIVIDEND

Know IT's Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.75 (2.35) per share, for a total of SEK 34.0m (27.5).

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday, April 17, 2008, at 4 p.m. in Know IT's office building, Klarabergsgatan 60, Stockholm. Notice to attend will be publicized in a press release and announced in the newspapers Post och Inrikes Tidningar and Dagens Industri, and published on Know IT's website.

## NOMINATION OF BOARD MEMBERS

In accordance with the resolution at the annual shareholders' meeting on April 25, 2007, Know IT will have a Nomination Committee consisting of the Chairman of the Board of Directors and one representative for each of the three largest shareholders.

The Nomination Committee consists of Mats Olsson, Chairman of the Board, convenor, Javier Ragnartz, Handelsbanken Nordiska, and Pekka Seitola, Rebalk S.a.r.l. JP Morgan's representative has chosen to passively participate and will stay continually informed about the status of the Nomination Committee's work.

The Nomination Committee is charged with putting forward recommendations for AGM chairman, 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).

## FINANCIAL CALENDAR

April 17, 2008	Annual General Meeting
April 17, 2008	Interim Report January-March 2008
July 16, 2008	Interim Report January-June 2008
October 22, 2008	Interim Report January-September 2008



The full annual report for Know IT AB (publ.) will be available in early April at Know IT's office, Klarabergsgatan 60, Stockholm. The report will also be sent to shareholders who have not asked to be excluded from receiving information from the company.

## CERTIFICATION

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

Stockholm February 4, 2008

Mats Olsson  
Chairman of the Board

Anders Nilsson  
Chief Executive Officer

Carl-Olof By

Pekka Seitola

Ulrika Simons

Erika Stadling-Holm

Kerstin Stenberg

This full year report has not been audited by Know IT's auditor.

## **ADDRESS AND CONTACT INFORMATION**

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*Know IT AB (publ) is an IT consulting company that contributes to its clients' success by developing and taking long-term responsibility for its clients' value-generating processes, functions, and IT solutions. The operations comprise strategic consultation, system development and application administration -- from assessment and the establishment of systems in complex environments to communication and interface solutions that integrate different channels and information. Established in 1990, Know IT currently has over 950 employees working in 21 locations in Sweden, in Oslo and Arendal, Norway, Tallinn, Estonia, and Beijing, China. Know IT AB (publ) is listed on the Nordic Exchange in Stockholm. For more information about Know IT, please visit [www.knowit.se](http://www.knowit.se)*

### **For more information, please contact**

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## Acquired businesses

Solution Point AB was acquired as at June 1, 2007

Know IT Södertälje AB was acquired as at August 31, 2007

Objectnet AS was acquired as at September 30, 2007

YAHM Sweden AB was acquired as at November 30, 2007

Dataunit Systemkonsult AB was acquired as at November 30, 2007

Furthermore, operations in partly-owned companies were started in Estonia and Uppsala.

	<b>Total</b>
Purchase consideration	
settled in cash	<b>178 245</b>
direct costs related to the acquisition	<b>826</b>
fair value of repurchased own shares	<b>7 752</b>
unpaid consideration	<b>3 500</b>
provision for supplementary purchase price	<b>5 375</b>
<b>Total purchase consideration</b>	<b>195 698</b>
Fair value, acquired net assets	<b>-22 707</b>
<b>Goodwill and other intangible assets</b>	<b>172 991</b>

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

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>Acquired book values Total</b>	<b>Fair values Total</b>
Goodwill and other intangible assets	0	172 991
Property, plant and equipment	1 411	1 411
Financial assets	191	191
Current assets	65 891	65 891
Cash and cash equivalents	21 974	21 974
Minority shares	-12 765	-12 765
Other liabilities	-48 001	-48 001
Deferred tax liabilities	-5 994	-5 994
Net assets	22 707	195 698
Acquired net assets	22 707	195 698
Total purchase consideration		-183 562
Cash and cash equivalents in acquired companies		21 974
Effect on the Group's cash and cash equivalents of acquisitions		-161 588

<b>CONSOLIDATED INCOME STATEMENT, (SEK M)</b>	<b>2007</b>	<b>2006</b>
Net sales	982.1	760.8
Operating costs	-873.5	-685.8
Depreciation of tangible fixed assets	-7.1	-6.1
<b>Operating result before goodwill amortization</b>	<b>101.5</b>	<b>68.9</b>
Goodwill amortization	-3.0	-1.0
<b>Operating result after goodwill amortization</b>	<b>98.5</b>	<b>67.9</b>
Financial items	1.4	7.5
<b>Result after financial items</b>	<b>99.9</b>	<b>75.4</b>
Income taxes	-27.9	-22.0
<b>Result for the period</b>	<b>72.0</b>	<b>53.4</b>
Result for the period assignable to shareholders in Parent Company	<b>63.3</b>	<b>48.7</b>
Result for the period assignable to minority interests	8.7	4.7
 <b>CONSOLIDATED BALANCE SHEET (SEK M)</b>	 <b>Dec 31, 2007</b>	 <b>Dec 31, 2006</b>
<b>ASSETS</b>		
Intangible fixed assets	412.3	213.9
Tangible fixed assets	27.7	19.2
Financial fixed assets	1.7	0.3
Current assets	264.6	204.7
Liquid funds including short-term investments	109.0	78.9
<b>Total assets</b>	<b>815.3</b>	<b>517.0</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital	12.4	11.7
Other paid-up capital and other provisions	159.1	128.1
Recognized profits including result for the year	133.6	101.5
<b>Total</b>	<b>305.1</b>	<b>241.3</b>
Minority interest	28.0	8.9
<b>Total equity</b>	<b>333.1</b>	<b>250.2</b>
Interest-bearing long-term liabilities	<b>110.5</b>	<b>1.3</b>
Other long-term liabilities	62.0	49.9
Interest bearing short-term liabilities	31.9	12.4
Other short-term liabilities	277.8	203.2
<b>Total equity and liabilities</b>	<b>815.3</b>	<b>517.0</b>
 <b>KEY FIGURES</b>	 <b>2007</b>	 <b>2006</b>
Number of employees at period-end	954	702
Average number of employees	775	624
Sales per employee (000)	1267	1219
Result/employee after financial income/expense (000)	129	121
Return on total capital %	15.4	16.7
Return on equity %	24.7	23.3
Return on capital employed %	27.8	31.2
Operating margin %	10.3	9.1
Equity ratio %	40.9	48.4
 <b>DATA PER SHARE</b>	 <b>2007</b>	 <b>2006</b>
Earnings per share (SEK)		
Before dilution	5.22	4.16
After dilution	5.21	4.13
Equity per share (SEK)		
Before dilution	24.75	20.62
After dilution	25.90	22.71
Average number of shares (000)		
Before dilution	12 120	11 701
After dilution	12 147	11 806
No. of shares on balance sheet day (000)		
Before dilution	12 326	11 705
After dilution	12 744	12 628



<b>CHANGE IN EQUITY (SEK M)</b>	<b>2007</b>	<b>2006</b>
<b>Opening balance, Jan 1</b>	250.2	207.5
Dividend	-27.5	-22.9
Options program	0.0	1.2
Profit for the year	72	53.4
New issue of shares	31.1	12.4
Other changes in minority interests	10.4	-1.4
Repurchased own shares	-3.8	0.0
Exchange rates differences	-0.6	0.0
Market value security paper	1.3	0.0
<b>Equity, Dec 31</b>	<b>333.1</b>	<b>250.2</b>
<b>CONSOLIDATED CASH FLOW ANALYSIS (SEK M)</b>	<b>2007</b>	<b>2006</b>
Cash flow current operations before changes in working capital	88.7	58.4
Change in working capital incl. short-term investments	13.5	-25.2
<b>Cash flow from current operations</b>	<b>102.2</b>	<b>33.2</b>
Cash flow from investing activities	-177.2	-5.4
Cash flow from financing activities	104.4	-33.2
<b>Cash flow for the period</b>	<b>29.4</b>	<b>-5.4</b>
Liquid funds at Jan 1	78.8	84.2
Exchange rates differences	0.7	0.0
Liquid funds at Dec 31	108.9	78.8
<b>INCOME STATEMENT - PARENT COMPANY (SEK M)</b>	<b>2007</b>	<b>2006</b>
Net sales	60.3	40.4
Operating costs	-75.6	-54.2
Depreciation of tangible fixed assets	-0.8	-1.1
<b>Operating result</b>	<b>-16.1</b>	<b>-14.9</b>
Financial items	9.3	0.9
<b>Result after financial items</b>	<b>-6.8</b>	<b>-14.0</b>
Appropriations	-8.2	-0.5
Income taxes	8.3	2.8
<b>Result for the period</b>	<b>-6.7</b>	<b>-11.7</b>
<b>BALANCE SHEET - PARENT COMPANY (SEK M)</b>	<b>Dec 31, 2007</b>	<b>Dec 31, 2006</b>
<b>ASSETS</b>		
Tangible fixed assets	3.1	2.7
Financial fixed assets	372.7	159.1
Current assets	57.8	80.0
Liquid funds including short-term investments	50.4	0.6
<b>Total assets</b>	<b>484.0</b>	<b>242.4</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	12.4	11.7
Other paid-up capital and other provisions	112.0	68.0
Recognized profits including result for the year	75.8	91.3
<b>Total equity</b>	<b>200.2</b>	<b>171.0</b>
Untaxed reserves	8.7	0.5
Interest-bearing long-term liabilities	98.8	0.0
Other long-term liabilities	28.2	28.1
Interest bearing short-term liabilities	24.7	0.0
Other short-term liabilities	123.4	42.8
<b>Total equity and liabilities</b>	<b>484.0</b>	<b>242.4</b>

**CONSOLIDATED INCOME STATEMENT (SEK M)**

	Oct-Dec 2007	Jul-Sept 2007	Apr-June 2007	Jan-Mar 2007	Oct-Dec 2006	Jul-Sept 2006	Apr-June 2006	Jan-Mar 2006
Net sales	305.5	201.7	234.1	240.8	230.9	159.5	186.6	183.8
Operating costs	-266.9	-185.6	-210.8	-210.2	-204.2	-144.7	-171.9	-165.0
Depreciation of tangible fixed assets	-4.8	-0.6	-0.6	-1.1	-1.6	-1.9	-1.6	-1.0
<b>Operating result</b>	<b>33.8</b>	<b>15.5</b>	<b>22.7</b>	<b>29.5</b>	<b>25.1</b>	<b>12.9</b>	<b>13.1</b>	<b>17.8</b>
Goodwill amortization	-1.4	-0.5	-0.3	-0.8	-0.2	-0.2	-0.3	-0.3
<b>Operating result after goodwill amortization</b>	<b>32.4</b>	<b>15.0</b>	<b>22.4</b>	<b>28.7</b>	<b>24.9</b>	<b>12.7</b>	<b>12.8</b>	<b>17.5</b>
Net interest income/expense	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>7.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Result after net interest income/expense</b>	<b>33.0</b>	<b>15.5</b>	<b>22.6</b>	<b>28.8</b>	<b>32.4</b>	<b>12.6</b>	<b>12.8</b>	<b>17.6</b>
Tax for the period	-10.0	-4.5	-5.7	-7.7	-10.3	-3.3	-3.3	-5.1
<b>Result for the period</b>	<b>23.0</b>	<b>11.0</b>	<b>16.9</b>	<b>21.1</b>	<b>22.1</b>	<b>9.3</b>	<b>9.5</b>	<b>12.5</b>
Result for the period assignable to shareholders in Parent Compa	19.2	9.9	15.1	19.1	20.2	8.5	8.7	11.3
Result for the period assignable to minority interests	3.8	1.1	1.8	2.0	1.9	0.8	0.8	1.2

**CONSOLIDATED BALANCE SHEET, (SEK M)**

	31-dec 2007	30 june 2007	30-sep 2007	31-mar 2007	31-dec 2006	30-sep 2006	30-jun 2006	31-mar 2006
<b>ASSETS</b>								
Intangible fixed assets	412.3	324.5	220.7	213.1	213.9	178.1	161.9	162.1
Tangible fixed assets	27.7	22	21.5	21.7	19.2	19.2	15.5	15.6
Financial fixed assets	1.7	0.6	0.2	0.4	0.3	0.5	2.6	5.4
Current assets	264.6	248.8	233.7	193.3	204.7	171.4	159.5	157.1
Liquid funds including short-term investments	109.0	105.8	78.4	101.2	78.9	50.8	68.6	71.9
<b>Total assets</b>	<b>815.3</b>	<b>701.7</b>	<b>554.5</b>	<b>529.7</b>	<b>517.0</b>	<b>420.0</b>	<b>408.1</b>	<b>412.1</b>
<b>EQUITY AND LIABILITIES</b>								
Share capital	12.4	12.4	12.4	11.7	11.7	11.5	11.5	11.5
Other paid-up capital and other provisions	159.1	43.9	72.2	86.3	128.1	74.9	73.0	72.6
Recognized profits including result for the year	133.6	221.5	194.5	162.4	101.5	125.2	115.6	129.3
<b>Total</b>	<b>305.1</b>	<b>277.8</b>	<b>279.1</b>	<b>260.4</b>	<b>241.3</b>	<b>211.6</b>	<b>200.1</b>	<b>213.4</b>
Minority interest	28.0	24.6	10.2	9.5	8.9	7.9	7.1	6.4
<b>Total equity</b>	<b>333.1</b>	<b>302.4</b>	<b>289.3</b>	<b>269.9</b>	<b>250.2</b>	<b>219.5</b>	<b>207.2</b>	<b>219.8</b>
Interest-bearing long-term liabilities	110.5	126	5.2	3.5	1.3	3.5	2.0	1.6
Other long-term liabilities	62.0	54.7	54.1	53.1	49.9	36.1	30.5	29.3
Interest-bearing short-term liabilities	31.9	14.4	14.6	15	12.4	12.7	10.5	10.3
Other short-term liabilities	277.8	204.2	191.3	188.2	203.2	148.2	157.9	151.1
<b>Total equity and liabilities</b>	<b>815.3</b>	<b>701.7</b>	<b>554.5</b>	<b>529.7</b>	<b>517.0</b>	<b>420.0</b>	<b>408.1</b>	<b>412.1</b>

**KEY FIGURERS**

	Oct-Dec 2007	Jul-Sept 2007	Apr-June 2007	Jan-Mar 2007	Oct-Dec 2006	Jul-Sept 2006	Apr-June 2006	Jan-Mar 2006
Number of employees at period-end	954	870	742	713	702	673	607	597
Average number of employees	894	756	723	706	684	634	592	586
Sales per employee (SEK K)	342	267	324	341	337	251	315	314
Result/employee after income/expense (SEK K)	37	21	31	41	47	20	22	30
Return on total capital %	4.7	2.5	4.2	5.6	7.0	3.1	3.2	4.4
Return on equity %	7.2	3.7	6.0	8.1	8.6	4.0	4.1	5.3
Return on capital employed %	7.7	4.1	7.6	10.6	13.2	5.4	5.3	7.2
Operating margin %	11.1	7.7	9.7	12.3	10.9	8.1	7.0	9.7
Equity ratio %	40.9	43.1	52.2	51.0	48.4	52.3	50.8	53.3

**DATA PER SHARE**

	Oct-Dec 2007	Jul-Sept 2007	Apr-June 2007	Jan-Mar 2007	Oct-Dec 2006	Jul-Sept 2006	Apr-June 2006	Jan-Mar 2006
<b>Earnings per share (SEK)</b>								
Before dilution	1.57	0.80	1.26	1.61	1.71	0.73	0.75	0.97
After dilution	1.56	0.80	1.26	1.58	1.70	0.72	0.74	0.96
<b>Equity per share (SEK)</b>								
Before dilution	24.75	22.76	22.55	22.25	20.62	18.33	17.44	18.60
After dilution	25.90	23.99	23.77	24.22	22.71	19.26	18.42	19.53
<b>Average number of shareas (000)</b>								
Before dilution	12 257	12 346	11 984	11 892	11 783	11 705	11 658	11 658
After dilution	12 272	12 387	12 028	12 080	11 908	11 741	11 739	11 803
<b>No. of shares on balance sheet day (000)</b>								
Before dilution	12 326	12 203	12 375	11 705	11 705	11 544	11 474	11 474
After dilution	12 744	12 621	12 793	12 628	12 628	12 049	11 979	11 979