

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

KNOW IT AB

INTERIM REPORT

JANUARY – SEPTEMBER 2007

- Know IT's operating profit (EBITA) increased by 55 percent
- Know IT continues to grow - sales increased by 28 percent
- Know IT has enlarged its operation in Norway through the acquisition of Objectnet with 80 consultants

INTERIM PERIOD (JANUARY - SEPTEMBER)

- Net sales increased to SEK 676.6m (529.9).
- Operating profit (EBITA) increased to SEK 67.7m (43.8)
- Profit after taxes increased to SEK 49.0m (31.3); taxes were SEK -17.9m (-11.7).
- Earnings per share rose to SEK 3.63 (2.44)
- Cash flow from operating activities was SEK 40.0m (4.0)
- Operating margin increased to 10.0 (8.3) percent

REPORTING PERIOD (JULY-SEPTEMBER)

- Net sales increased to SEK 201.7m (159.5).
- Operating profit (EBITA) increased to SEK 15.5m (12.9)
- Profit after taxes increased to SEK 11.0m (9.3); taxes were SEK -4.5m (-3.3).
- Earnings per share rose to SEK 0.80 (0.73)
- Cash flow from operating activities was SEK 12.2m (-6.8)
- Operating margin was 7.7 (8.1) percent

INTERIM REPORT JANUARY – SEPTEMBER 2007

MARKET

The IT consulting sector during the period, January – September 2007, continued to be characterized by strong demand in all of Know IT's areas of operation. Know IT's revenue growth was 28 percent compared with the same period last year. During the current reporting period, July – September 2007, Know IT's revenue growth was 26 percent compared with the equivalent reporting period in 2006.

During the current reporting period Know IT signed or extended frame agreements with Ericsson, Sveriges Utbildningsradio, SJ, the Swedish National Financial Management Authority, Swedish Rescue Services Agency, SSAB Oxelösund, Saab Automobil, and the municipalities of Skövde, Jämtland, and Karlskrona. Framework agreements, which constitute about 60 percent of Know IT's sales, provide a steady inflow of assignments.

Know IT has won an order for a publication solution for the Police's public web site, polisen.se, and intranet, Intrapolis. The project is expected to take about 6,000 consultant hours and includes project management, interaction design, interface programming, system development, and testing. The project is expected to be carried out from October 11, 2007, to October 2008.

Other deals concluded during the period involve extensions of agreements with existing customers. For example, Know IT signed agreements or received assignments for:

- system development and project management for the Swedish National Land Survey, Insurance Office, Sandvik Coromat, SCA, Umeå Energi, TeliaSonera, SLU, Ladok, and Solidar Fondservice
- study and development in the Business Intelligence segment for Sparebank 1, Entercard, AstraZeneca, ICA, KLP, Värmland County Council, Intrum Justitia, and the Swedish Board of Agriculture
- deliveries of Content Management solutions to Tibro municipality, Gambro, the Swedish Emergency Management Agency, Apoteket, Fastighetsbyrån, and BDO Nordic
- system administration for FRAS Integration
- integration solution for Ragnsells
- IS control during quality and testing management for AstraZeneca
- project management and testing for Swedish Tax Agency IT
- strategic consulting services for Svenska Spel, ESV, Atlas Copco, and ÅLÖ
- mobile solution for VästTrafik
- project management in business and systems development projects for Siemens

STRATEGIC ORIENTATION, STRUCTURAL MEASURES, ETC.

In September Know IT acquired about 80 percent of shares in the Norwegian consulting company Objectnet AS, with 80 consultants. Objectnet focuses on developing business-critical solutions for large customers, primarily in the public sector. Clients include NSB, Norwegian Public Roads Administration, Telenor, Norsk Hydro, Norsk Tipping, Ministry of Foreign Affairs, Statsbygg, the Directorate of Customs and Excise, and others. Between January and September 2007 Objectnet reported a profit after financial items of NOK 11.4m and net sales of NOK 64.4m.

Know IT paid a fixed purchase consideration of NOK 100m in cash for the shares in Objectnet AS, which owns about 53 percent of the subsidiary Unified Consulting. The employees own most of the remaining shares. Know IT aspires to acquire all shares. Objectnet was consolidated as of September 27, with a positive effect on earnings as of October 1. The acquisition entails goodwill and other intangible assets of SEK 99.8m. With the acquisition Know IT has built a platform for further expansion in Norway, following the strategy of establishing local operations in close cooperation with clients.

During the third quarter Know IT established a subsidiary in Estonia, Know IT Consulting Estonia OÜ in Tallinn. The new company offers services in testing and quality assurance to Swedish customers and to customers in the expanded market in the Baltic region. Know IT expects that the business will employ about ten consultants by yearend.

In keeping with its strategy of engaging in local operations in close proximity to its clients, Know IT has, during the third quarter, established a local presence in Södertälje by acquiring IT Profil AB with seven employees. Clients include AstraZeneca and IBM. The company posted positive results during its first month of operation.

Know IT also started a new company in Uppsala focusing on customers in the telecom, life science, and public sectors. The business is expected to make a positive contribution to Know IT's earnings beginning in 2008.

Know IT started a company with a focus on business intelligence in Malmö. The operation is expected to employ ten consultants after January 1.

The costs for the establishments have affected the result.

NET SALES

Net sales for the current reporting period were SEK 201.7m (159.5), an increase of 26.5 percent compared with the corresponding period in the previous financial year.

RESULTS

Operating profit before financial items for the current reporting period was SEK 15.0m (12.7), an increase of 18.1 percent, which corresponds to an operating margin of 7.7 (8.1) percent. The margin is lower mainly due to costs connected to newly employed staff and establishment of new businesses. Operating income after financial items for the same period amounted to SEK 15.5m (12.6).

FINANCIAL POSITION

On September 30, 2007, cash and cash equivalents, including short-term investments, were SEK 105.8m (50.8) and short-term investments totaled SEK 0.1m (1.6). Cash flow for the current reporting period totaled SEK 27.4m (-18.3). Corporate acquisitions had an effect on cash flow of SEK -101.6m (-9.7). Investments in equipment during the current reporting period totaled SEK 0.8m (2.4).

Know IT took out a loan of NOK 83m to finance the acquisition of Objectnet.

The equity ratio decreased during the current reporting period from 52.2 percent to 43.1 percent.

Intangible assets, consisting mainly of goodwill, amounted to SEK 324.5m (178.1) as of September 30, 2007, including SEK 107.8m attributable to the acquisitions of Objectnet AS and Solution Point AB.

During the current reporting period Know IT initiated a stock repurchase in accordance with the authorization from the Annual General Meeting to repurchase up to ten percent of the total number of shares. The Board of Directors decided to mandate the Chief Executive Officer to buy back up to 300,000 shares. Know IT has acquired 172,200 shares as of September 30 for SEK 11.1m, resulting in an average price of SEK 64.77. Know IT therefore owns a 1.4 percent stake. The number of outstanding Know IT shares amounts thereafter to 12,202,475.

TAXES

Tax on profit for the current reporting period was SEK -17.9m (-11.7), calculated at a tax rate of 28 percent. The actual tax was SEK -18.2m (-3.0).

EMPLOYEES

The number of employees increased by 128 (66) during the current reporting period, with 77 attributable to acquisitions. On September 30, 2007, Know IT had 870 (673) employees. The number of contracted consultants who had not yet begun employment on September 30, 2007 was 34 (10). The average number of employees between July and September 2007 was 756 (634).

PARENT COMPANY

The result after financial items for the current reporting period amounted to SEK -3.6m (-3.0). At the end of the current reporting period, shareholder's equity was SEK 155.5m (129.8) and cash and cash equivalents were SEK 0.0m (0.0). Know IT has approved credit facilities for SEK 30.0m and has used SEK 26.4m (1.9) as of September 30, 2007. As was previously mentioned, Know IT borrowed NOK 83m to finance the acquisition of Objectnet.

NOMINATION COMMITTEE

In accordance with the resolution at the annual shareholders' meeting on April 25, 2007, Know IT shall have a nomination committee consisting of one representative for each of the three largest shareholders. If any of the three largest shareholders in terms of votes refrains from taking a seat on the nomination committee, that place will be offered to the fourth largest shareholder in terms of votes, etc., until such time as the owners are represented by three shareholders.

The nomination committee for the 2008 Annual General Meeting consists of Mats Olsson, Chairman of the Board, convenor, Javier Ragnartz, Handelsbanken Nordiska, and Pekka Seitola, Rebalk S.a.r.l. and will be expanded with one more shareholder representative.

The nomination committee is obliged to putting forward proposals at the 2008 Annual General Meeting 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.

ESSENTIAL RISKS AND UNCERTAINTY FACTORS

In general, Know IT's essential business risks consist of reduced demand for consultancy services, difficulties attracting and retaining skilled personnel, credit risks, and to a lesser extent, risks related to fixed price projects.

The likelihood of a drastic reduction in demand for consultancy services over the next six months is considered to be low. Since Know IT's clients are mainly large companies and organizations with a good financial position, the credit risk is considered to be very 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 very low. Even though staff turnover was somewhat higher during the interim period compared with the same period in 2006, the Group still believes it will be able to increase the number of consultants over the next six months.

ACCOUNTING POLICIES

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is in compliance with RR 31, Interim Reporting for Groups.

The Group applies the same accounting principles and uses the same 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 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.

In the January - June 2007 Interim Report Know IT made the following forecast:

Since nothing has occurred to give reason to reassess the previous interim report, this forecast will be repeated:

Know IT anticipates that the favorable market situation will continue over the next six months. Strong demand is expected to continue. Fees are rising, especially for new business. Competition for skilled employees, especially in the urban regions, will remain strong. Know IT will continue to grow.

FUTURE REPORTING DATES

Feb. 4,	2008	Year End Report 2007
April 17,	2008	Interim Report January-March 2008
April 17,	2008	2008 Annual General Meeting

Stockholm, October 22, 2007

Anders Nilsson
Chief Executive Officer

The company's auditor has not examined this report.

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. Its operations comprise strategic consultation, system development, and application administration -- from assessment and establishment of systems in complex environments to communication and interface solutions that integrate different channels and information. Established in 1990, Know IT currently has approximately 870 employees working in 19 locations in Sweden and in Oslo, Norway and in Tallinn, Estonia. Know IT AB (publ) is listed on the O list of the Stockholm Stock Exchange. For more information about Know IT, please visit www.knowit.se*

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CONSOLIDATED INCOME STATEMENT, SEK M	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Net sales	201.7	159.5	676.6	529.9	760.8
Operating expenses	-185.6	-144.7	-606.6	-481.6	-685.8
Depreciation of property, plant and equipment	-0.6	-1.9	-2.3	-4.5	-6.1
Operating income before goodwill amortization	15.5	12.9	67.7	43.8	68.9
Goodwill amortization and impairment	-0.5	-0.2	-1.6	-0.8	-1.0
Operating income	15.0	12.7	66.1	43.0	67.9
Financial items	0.5	-0.1	0.8	0.0	7.5
Profit after financial items	15.5	12.6	66.9	43.0	75.4
Tax on profit for the period	-4.5	-3.3	-17.9	-11.7	-22.0
Profit for the period	11.0	9.3	49.0	31.3	53.4
Profit for the period attributable to shareholders of the parent company	9.9	8.5	44.1	28.5	48.7
Profit for the period attributable to minority interests	1.1	0.8	4.9	2.8	4.7

CONSOLIDATED BALANCE SHEET, SEK M	30-sep 2007	30-sep 2006	31-dec 2006
ASSETS			
Intangible assets	324.5	178.1	213.9
Plant, property, and equipment	22.0	19.2	19.2
Financial assets	0.6	0.5	0.3
Current assets	248.8	171.4	204.7
Cash and bank balances incl short-term investments	105.8	50.8	78.9
Total assets	701.7	420.0	517.0
EQUITY & LIABILITIES			
Share capital	12.4	11.5	11.7
Other reserves	43.9	74.9	85.0
Retained earnings incl. profit for the year	221.5	125.2	144.6
Total	277.8	211.6	241.3
Minority interest	24.6	7.9	8.9
Total shareholders' equity	302.4	219.5	250.2
Long-term liabilities	180.7	39.6	51.2
Current liabilities	218.6	160.9	215.6
Total equity and liabilities	701.7	420.0	517.0

KEY FIGURES	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Number of employees at end of period	870	673	870	673	702
Average number of employees	756	634	732	604	624
Sales per employee, SEK 000s	267	251	924	877	1,219
Profit after net financial income/ expense per employee, SEK 000s	21	20	91	71	121
Return on total assets %	2.5	3.1	11.1	10.7	16.7
Return on equity %	3.3	4.0	16.0	13.3	23.3
Return on capital employed %	4.1	5.4	19.1	17.9	31.2
Operating margin %	7.7	8.1	10.0	8.3	9.1
Equity/assets ratio, %	43.1	52.3	43.1	52.3	48.4

DATA PER SHARE	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Earnings per share, SEK					
Basic	0.80	0.73	3.63	2.44	4.10
Diluted	0.80	0.72	3.62	2.42	4.06
Equity per share, SEK					
Basic	22.76	18.33	22.76	18.33	20.62
Diluted	23.99	19.26	25.62	19.26	22.71
Average number of shares, 000s					
Basic	12,346	11,705	12,140	11,666	11,888
Diluted	12,387	11,741	12,172	11,762	11,991
Average number of shares on balance sheet date, 000					
Basic *) after 172 repurchased own shares	12,203	11,544	12,203	11,544	11,705
Diluted	12,621	12,049	12,621	12,049	12,628
CHANGE IN EQUITY, SEK M	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Opening balance	289.3	207.2	250.2	207.5	207.5
Dividend	0.0	0.0	-27.5	-22.9	-22.9
Stock Option Program	0.0	0.0	0.0	1.0	1.2
Profit for the period	11.0	9.3	49.0	31.3	53.4
New share issue	0.0	3.0	31.1	3.0	12.4
Other changes in minority interests	13.2	0.0	10.7	-0.4	-1.4
Repurchased own shares	-11.1	0.0	-11.1	0.0	0.0
Closing balance	302.4	219.5	302.4	219.5	250.2
CONSOLIDATED CASH FLOW ANALYSIS, SEK M	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Cash flow before changes in working capital	12.2	13.8	52.9	45.5	58.4
Change in working capital including short-term investments	0.0	-20.6	-12.9	-41.5	-25.2
Cash flow from operating activities	12.2	-6.8	40.0	4.0	33.2
Cash flow from investments	-103.9	-10.4	-115.3	-17.3	-5.4
Cash flow from financing activities	119.1	-1.1	102.2	-21.7	-33.2
Cash flow for the period	27.4	-18.3	26.9	-35.0	-5.4
Cash and cash equivalents, beginning of period	78.3	67.5	78.8	84.2	84.2
Cash and cash equivalents, end of the period	105.7	49.2	105.7	49.2	78.8
INCOME STATEMENT - PARENT COMPANY, SEK M	Jul.-Sep. 2007	Jul.-Sep. 2006	Jan.-Sep. 2007	Jan.-Sep. 2006	Full year 2006
Net sales	13.4	9.2	41.4	28.4	40.4
Operating expenses	-16.5	-12.1	-52.7	-37.9	-54.2
Depreciation of property, plant and equipment	-0.1	-0.3	-0.5	-0.9	-1.1
Operating income	-3.2	-3.2	-11.8	-10.4	-14.9
Financial items	-0.4	0.2	2.5	0.4	0.9
Profit after financial items	-3.6	-3.0	-9.3	-10.0	-14.0
Appropriations	0.0	0.0	0.0	0.0	-0.5
Tax on profit for the period	0.0	0.0	1.4	0.0	2.8
Loss for the period	-3.6	-3.0	-7.9	-10.0	-11.7
BALANCE SHEET - PARENT COMPANY, SEK M			30-sep 2007	30-sep 2006	31-dec 2006
ASSETS					
Plant, property, and equipment			2.8	2.6	2.7
Financial assets			290.2	146.5	159.1
Current assets			60.6	60.5	80.0
Cash and bank balances			0.0	0.0	0.6
Total assets			353.6	209.6	242.4
EQUITY & LIABILITIES					
Share capital			12.4	11.5	11.7
Other reserves			112.0	68.0	68.0
Retained earnings incl. loss for the year			31.1	50.3	91.3
Total shareholders' equity			155.5	129.8	171.0
Untaxed reserves			0.5	0.0	0.5
Long-term liabilities			155.3	20.7	28.1
Current liabilities			42.3	59.1	42.8
Total equity and liabilities			353.6	209.6	242.4

QUARTERLY FIGURES

CONSOLIDATED INCOME STATEMENT, SEK M	Jul.-Sep. 2007	Apr.-Jun. 2007	Jan.-Mar. 2007	Oct.-Dec. 2006	Jul.-Sep. 2006	Apr.-Jun. 2006	Jan.-Mar. 2006
Net sales	201.7	234.1	240.8	230.9	159.5	186.6	183.8
Operating expenses	-185.6	-210.8	-210.2	-204.2	-144.7	-171.9	-165.0
Depreciation of property, plant and equipment	-0.6	-0.6	-1.1	-1.6	-1.9	-1.6	-1.0
Operating income before goodwill amortization	15.5	22.7	29.5	25.1	12.9	13.1	17.8
Goodwill amortization and impairment	-0.5	-0.3	-0.8	-0.2	-0.2	-0.3	-0.3
Operating income	15.0	22.4	28.7	24.9	12.7	12.8	17.5
Financial items	0.5	0.2	0.1	7.5	-0.1	0.0	0.1
Profit after financial items	15.5	22.6	28.8	32.4	12.6	12.8	17.6
Tax on profit for the period	-4.5	-5.7	-7.7	-10.3	-3.3	-3.3	-5.1
Profit for the period	11.0	16.9	21.1	22.1	9.3	9.5	12.5
Profit for the period attributable to shareholders of the parent company	9.9	15.1	19.1	20.2	8.5	8.7	11.3
Profit for the period attributable to minority interests	1.1	1.8	2.0	1.9	0.8	0.8	1.2

CONSOLIDATED BALANCE SHEET, SEK M	30-sep 2007	30-jun 2007	31-mar 2007	31-dec 2006	30-sep 2006	30-jun 2006	31-mar 2006
ASSETS							
Intangible assets	324.5	220.7	213.1	213.9	178.1	161.9	162.1
Plant, property, and equipment	22.0	21.5	21.7	19.2	19.2	15.5	15.6
Financial assets	0.6	0.2	0.4	0.3	0.5	2.6	5.4
Current assets	248.8	233.7	193.3	204.7	171.4	159.5	157.1
Cash and bank balances incl. short-term investments	105.8	78.4	101.2	78.9	50.8	68.6	71.9
Total assets	701.7	554.5	529.7	517.0	420.0	408.1	412.1
EQUITY & LIABILITIES							
Share capital	12.4	12.4	11.7	11.7	11.5	11.5	11.5
Other reserves	43.9	72.2	86.3	85.0	74.9	73.0	72.6
Retained earnings incl. profit for the year	221.5	194.5	162.4	144.6	125.2	115.6	129.3
Total	277.8	279.1	260.4	241.3	211.6	200.1	213.4
Minority interest	24.6	10.2	9.5	8.9	7.9	7.1	6.4
Total shareholders' equity	302.4	289.3	269.9	250.2	219.5	207.2	219.8
Long-term liabilities	180.7	59.3	56.6	51.2	39.6	32.5	30.9
Current liabilities	218.6	205.9	203.2	215.6	160.9	168.4	161.4
Total equity and liabilities	701.7	554.5	529.7	517.0	420.0	408.1	412.1

KEY FIGURES

	Jul.-Sep. 2007	Apr.-Jun. 2007	Jan.-Mar. 2007	Oct.-Dec. 2006	Jul.-Sep. 2006	Apr.-Jun. 2006	Jan.-Mar. 2006
Number of employees at end of period	870	742	713	702	673	607	597
Average number of employees	756	723	706	684	634	592	586
Sales per employee, SEK 000s	267	324	341	337	251	315	314
Profit after net financial income/ expense per employee, SEK 000s	21	31	41	47	20	22	30
Return on total assets %	2.5	4.2	5.6	7.0	3.1	3.2	4.4
Return on equity %	3.3	5.4	7.3	8.6	4.0	4.1	5.3
Return on capital employed %	4.1	7.6	10.6	13.2	5.4	5.3	7.2
Operating margin %	7.7	9.7	12.3	10.9	8.1	7.0	9.7
Equity/assets ratio, %	43.1	52.2	51.0	48.4	52.3	50.8	53.3

DATA PER SHARE

	Jul.-Sep. 2007	Apr.-Jun. 2007	Jan.-Mar. 2007	Oct.-Dec. 2006	Jul.-Sep. 2006	Apr.-Jun. 2006	Jan.-Mar. 2006
Earnings per share, SEK							
Basic	0.80	1.26	1.61	1.71	0.73	0.75	0.97
Diluted	0.80	1.26	1.58	1.70	0.72	0.74	0.96
Equity per share SEK							
Basic	22.76	22.55	22.25	20.62	18.33	17.44	18.60
Diluted	23.99	23.77	24.22	22.71	19.26	18.42	19.53
Average number of shares, 000s							
Basic	12,346	11,984	11,892	11,783	11,705	11,658	11,658
Diluted	12,387	12,028	12,080	11,908	11,741	11,739	11,803
Average number of shares on balance sheet date, 000s							
Basic *) after 172 repurchased own shares	12,203	12,375	11,705	11,705	11,544	11,474	11,474
Diluted	12,621	12,793	12,628	12,628	12,049	11,979	11,979

Acquired subsidiaries as of September 2007

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

As of June 15, 2007, Know IT acquired all shares of Solution Point AB

As of September 27, 2007, Know IT acquired 79.32% of the shares of Objectnet AS, Oslo

	Total
Purchase consideration	
Cash paid	122,762
Direct costs related to the acquisition	415
Fair value of shares issued	0
Provisions for supplementary purchase price	4,500
Total purchase consideration	127,677
Fair value, acquired net assets	-19,897
Goodwill and other intangible assets	107,780

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

Assets and liabilities included in the acquisition:

	Book value	Market value
Goodwill and other intangible assets	0	107,780
Property, plant and equipment	884	884
Financial fixed assets	191	191
Receivables	36,087	36,087
Cash and cash equivalents	21,618	21,618
Other liabilities	-35,462	-35,462
Deferred tax liability	-3,421	-3,421
Net assets	19,897	127,677
Acquired net assets	19,897	127,677
Purchase consideration settled in cash		-123,177
Cash and cash equivalents in acquired companies		21,618
Change in the Group's cash and cash equivalents at acquisition		-101,559