

INTERIM REPORT

JANUARY – MARCH 2017

Profit doubles
Increased margin and sales
High recruitment during the quarter

JANUARY – MARCH 2017

NET SALES INCREASED BY 18.2 PERCENT TO SEK 704.9 (596.6) MILLION

THE EBITA PROFIT INCREASED BY 99.8 PERCENT TO SEK 82.1 (41.1) MILLION

RESULTS AFTER TAXES INCREASED TO SEK 62.2 (27.1) MILLION

EARNINGS PER SHARE INCREASED TO SEK 3.17 (1.37)

THE EBITA MARGIN INCREASED TO 11.6 (6.9) PERCENT

CASH FLOW FROM OPERATING ACTIVITIES INCREASED TO SEK 39.1 (5.7) 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 April 25, 2017.

Continued positive development

The positive development continues for Knowit. We have begun 2017 as strongly as we ended 2016, improving the profit and sales in all three of our business fields, while also recruiting even more employees.

We are well-positioned toward companies and authorities with digitalization high up on the agenda. Succeeding in the fast transformation requires openness and courage to question the accustomed work methods, both on our part and on that of our clients.

THREE STRONG BUSINESS FIELDS

We continue to develop our business in three business fields that jointly offer our clients high-value solutions and projects. In my view, it is important that we keep up a good pace in developing new, relevant client offerings, ensuring high usage of resources and keeping efficiency a priority within our organization.

In the business field Experience, we have a continued positive profit development, with increased sales and profit. This success is thanks to long-term sales efforts combined with streamlining in the past few years.

Our business field for management consultancy, Insight, is powering ahead with increased sales and profit. We have taken a next step with investing in recruitment. This is important, as we are seeing increased demand for management consultants with an understanding of technological development, combined with creative thinking.

In our largest business field, Solutions, where we have increased the number of consultants, we are also seeing strong development with increased sales and higher profit. The market is demanding consultants who understand client operations and have cutting-edge

technical competence. This, combined with our high efficiency in everything from sales to deliveries, is the reason for the positive development.

MORE PEOPLE ARE WORKING AT KNOWIT

A consultancy firm's most important competitive advantage is its competent, professional employees. At Knowit, consultants have the opportunity to identify and develop new offerings on a dynamic, changeable market. We attract employees who like to take the initiative and work with clients to find new solutions.

There is great interest in working at Knowit. During this quarter, we have increased the number of employees by 62 people.

A BETTER SOCIETY

The digitalization of society is moving quickly, creating new values. When used correctly, technology 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 better society. For this reason, we have adopted the vision of creating a sustainable, humane society through digitalization and innovation.

LOOKING AHEAD

When things are going well, it is important to look ahead. 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

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, made it to **THE FINALS IN GULDNYCKELN**

MARKET AND OPERATIONS

Market and operations

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

Within the scope of ever swifter digitalization, Knowit creates unique client value by offering interdisciplinary deliveries from three business fields: Experience, Insight and Solutions. It is the capacity 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 between different regions. In Sweden and Norway, demand has been high throughout the quarter. On the

Finnish market, demand is lower, although still improving, especially in the public sector.

EXPERIENCE

We see a clear trend with ads and marketing converging with IT. Knowit, with the business field Experience, has a strong position and is currently at the cutting edge 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.

Norwegian Norsirk has chosen Knowit to develop a new client portal. Norsirk collects, reprocesses and recycles electric and electronic products, batteries and packaging in accordance with each client's producer responsibility. Today, several different business systems are used by clients, suppliers and Norsirk itself. To optimize and streamline the work,

a client portal with the working name NorsirkPortalen is being developed.

Knowit has been tasked with developing Jula's new e-commerce solution. Currently, Jula showcases its range online, but customers must visit a physical store to make a purchase. In 2011, Jula phased out its web store to invest more in physical stores and create a loyalty club. But the consumers of today are growing ever more digital and the time is come for a new venture into e-commerce. With Knowit as its partner, Jula will be launching an e-commerce solution in Sweden, Norway and Poland.

The Finnish Post Office has, in collaboration with Knowit, launched a new website. The new brand identity to the Post Office is integrated with the solution. The website is strategically important to the Post Office as a hub for B2B clients and investors.

MARKET AND OPERATIONS, CONTINUED



NET SALES, SEK, MILLIONS

Quarterly data
Rolling 12-monthly



EBITA, SEK, MILLIONS

Quarterly data
Rolling 12-monthly

INSIGHT

Knowit's 200 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 involve strategic and tactical implementation of change and improvement projects for our clients.

Knowit are leading in agile work methods within large-scale industrial environments. In the Automotive segment, Knowit supports four larger industrial clients with education, coaching and specialist competence for scaling up of agile work methods in their production environments.

SOLUTIONS

In the business field Solutions, we have 1,200 consultants working in development projects with high requirements on traceability, performance and accessibility. System development is the core of Knowit's operations. We offer services for all aspects of the development process – from project governance and architecture to programming, testing and security.

Knowit in Finland has signed a contract for testing software in the project Apotti and the Center of Excellence in the City of Helsinki. In both cases, there is a need for testing and quality services related to data security as well as technical and functional evaluation.

In Denmark, Knowit has initiated an RPA (Robotic Process Automation) project for the world's largest supplier of ambulance and firefighting services. The ambition in this project is to evaluate and implement RPA in three operative processes.

Knowit has, in an innovation project for Transdev, created the travel information app »Res med PIA.« The traveler can, before starting a journey, gather information on disruptions in traffic and prognoses on how they affect the ETA. »Res med PIA« uses a unique algorithm with a 96 percent accuracy.

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.

BANKING AND FINANCE

Traditional banking operations are getting competition from new parties using new digital business models and the growing technological opportunities. The development has caused a new competitive situation where prices, brands and client experiences have gained in importance.

Among the clients in this segment are Alecta, BN Bank, Santander and Swedbank.

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 Apoteket, Clas Ohlson, HIAB, Nilson Skor and Systembolaget.

THE MANUFACTURING INDUSTRY

Within the manufacturing industry, digitalization is an important driving force for streamlining and renewal. In the vehicle industry, for example, digitalization and the Internet of Things are gaining momentum, both in vehicles, with around 100 onboard computers, and in the infrastructure developed around them, to support internet connection, maintenance and repair.

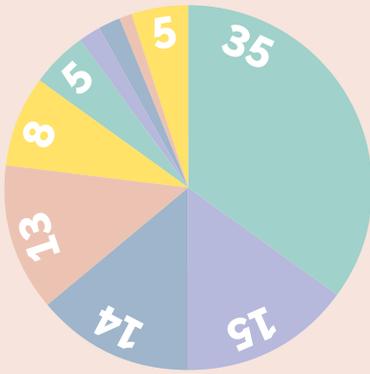
Among our clients in this segment are BMW, the Defense Material Administration, Sandvik, Saab and Volvo Cars.

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.

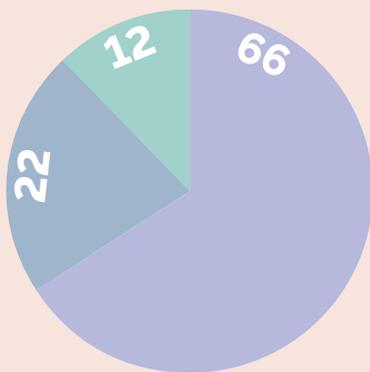
Examples of clients are the Swedish eHealth Agency, Estonian Railways, HUS (The Hospital District of Helsinki and Uusimaa), the municipality of Kungälv, the Swedish Transport Administration and the County Council of Västerbotten. 

Business development, brand and organization



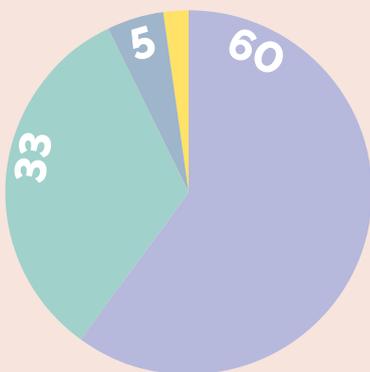
**SALES PER INDUSTRY FIELD
JANUARY – MARCH 2017**

Public sector	35% (34)
Retail	15% (16)
Industry	14% (13)
Banking, finance and insurance	13% (12)
Telecommunications operators	8% (7)
Energy	5% (5)
Media, education and gaming	2% (3)
Telecommunications industry	2% (3)
Pharmaceuticals	1% (2)
Other	5% (5)



**SALES PER SEGMENT
JANUARY – MARCH 2017**

Solutions	66% (67)
Experience	22% (21)
Insight	12% (12)



**SALES PER COUNTRY
JANUARY – MARCH 2017**

Sweden	60% (64)
Norway	33% (29)
Finland	5% (5)
Other	2% (2)

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.

Over 500 clients have visited Knowit's seminars on RPA, Robotics Process Automation. RPA is related to automation of manual tasks followed by application of predictive analysis or artificial intelligence to optimize the work. The seminars have been held by the business fields Insight and Solutions in Bergen, Helsinki, Copenhagen, Linköping, Oslo, Stockholm and Tallinn. They have been the starting point for several new client projects.

PRIZES AND AWARDS

During SAS Institute's Global Forum in Orlando, the world's largest conference for Business Analytics, with over 30,000 participants on-site or online, Knowit was awarded the title of Regional Partner of the Year 2017 in the Nordic region.

Knowit has been named a Platinum Partner of inRiver. The partnership is an important part of Knowit's venture into e-commerce and development of Product Information Management.

Knowit has developed the website in Landshypotek Bank's campaign »Din gård, din möjlighet.« which has been nominated as a finalist in the category Finance and insurance of the communication contest Guldnnyckeln.

Knowit is known for attracting skilled, committed, professional specialists. One of Knowit's security experts, Åsa Schwarz, was named Security Profile of the Year at Säkerhetsgalan 2017.

Robert Singh, a security consultant at Knowit, was elected to the board of CSA, Cloud Security Alliance, which works with security matters relating to cloud services. 

Results doubled with increased margin and sales

Net sales and profit

JANUARY – MARCH

Net sales increased to SEK 704.9 (596.6) million, an increase by 18.2 percent as compared with the corresponding period last year. Net sales increased to SEK 421.7 (383.7) million in Sweden, SEK 231.8 (173.1) million in Norway and SEK 34.8 (27.1) million in Finland. Sales per employee increased to SEK 383 (340) thousand.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 82.1 (41.1) million, an increase by 99.8 percent as compared with the corresponding period last year. In Sweden, EBITA increased to SEK 61.9 (35.2) million, in Norway to SEK 30.3 (14.3) million, and in Finland to SEK 3.2 (1.7) million.

The EBITA margin increased to 11.6 (6.9) percent.

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

Profit after financial items increased to SEK 77.4 (35.7) million. The financial net was SEK -3.3 (-2.2) million. The financial net is affected by interest costs for loans and leases and costs for synthetic options.

The results after taxes was SEK 62.2 (27.1) million. Tax for the period amounted to SEK -15.2 (-8.6) million.

Non-controlling interests' shares of profit for the year totaled SEK 2.2 (1.9) million.

Earnings per share increased to SEK 3.17 (1.37).

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 167.7 (131.7) million, for the segment Insight they increased to SEK 89.0 (78.8) million and for the segment Solutions they increased to SEK 489.1 (421.8) million.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 19.9 (6.8) million for the segment Experience, increased to SEK 12.8 (9.6) for the segment Insight and increased to SEK 65.7 (39.7) for the segment Solutions.

The EBITA margin increased to 11.9 (5.2) percent for the segment Experience, increased to 14.4 (12.2) percent for the segment Insight and increased to 13.4 (9.4) percent for the segment Solutions.

The parent company's results and the disposals in the previous year are not included in the segment reporting.

Cash flow and financial position

JANUARY – MARCH

Cash flow from operating activities increased to SEK 39.1 (5.7) million, affected mainly by positive profit development.

Cash flow from investment activities were SEK -2.5 (1.1) million.

Cash flow from financial activities totaled SEK -8.5 (-5.0) million, affected

by amortization of bank loans.

Total cash flow increased to SEK 28.1 (1.8) million.

Cash and cash equivalents, including short-term investments, totaled SEK 72.6 (8.9) million as per March 31 2017.

Goodwill and other intangible assets amounted to SEK 910.8 (903.1) million, of which goodwill totaled SEK 901.6 (885.6) million, and other intangible assets totaled SEK 9.2 (17.5) million.

Equity totaled SEK 898.2 (787.9) million.

Interest-bearing liabilities totaled SEK 161.1 (207.9) million on March 31 2017, of which SEK 98.3 (79.5) million were long-term and SEK 62.8 (128.4) million short-term. Bank loans totaled SEK 35.2 (24.6) million, a used overdraft facility totaled SEK 0 (62.3) million of a granted overdraft facility of SEK 170.0 (170.0) million, financial leases totaled SEK 26.7 (24.7) million and liabilities related to future consideration and synthetic options in subsidiaries totaled SEK 99.2 (96.3) million.

The equity ratio was 54.2 (53.1) percent as per March 31 2017.

Employees

On March 31 2017, a total of 1,929 (1,810) people were employed by the Group. The number of employees has increased by 62 people during 2017.

The average number of employees in the Group during the period was 1,840 (1,753). The average number of employees in Sweden was 1,184 (1,147), in Norway 517 (482) and in Finland 99 (88). 

Results and financial position



JANUARY – MARCH

The operating profit before amortization of intangible assets (EBITA) totaled SEK -11.2 (-11.9) million. The financial net totaled SEK 7.2 (-6.9) million, mainly affected by dividends to subsidiaries and interest costs for bank loans. The result after financial

net was SEK -4.0 (-18.8) million.

As per March 31 2017, equity was SEK 366.9 (349.6) million. Untaxed reserves, mainly accrual funds, were SEK 60.3 (56.1) million. **k**

OTHER INFORMATION

Financial calendar

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

July 17 2017 8.30 AM

Interim report Q2

October 26 2017 1.00 PM

Interim report Q3

February 7 2018 8.30 AM

Year-end report 2017

Stockholm, April 25 2017

Per Wallentin
CEO

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

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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.se. 

Consolidated income statement and report concerning total results

SEK M	jan-mar 2017	jan-mar 2016	jan-dec 2016
Net sales	704.9	596.6	2 426.2
Profit on disposal of operations	-619.4	-552.1	-2 202.8
Depreciation of tangible fixed assets	-3.4	-3.4	-11.8
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	82.1	41.1	211.6
Depreciation of intangible fixed assets	-1.4	-3.2	-10.5
OPERATING RESULT (EBIT)	80.7	37.9	201.1
Financial income	0.2	0.2	2.5
Financial cost	-3.5	-2.4	-11.8
RESULT AFTER FINANCIAL ITEMS	77.4	35.7	191.8
Income taxes	-15.2	-8.6	-47.3
RESULT FOR THE PERIOD	62.2	27.1	144.5
Result for the period assignable to shareholders in Parent Company	60.0	25.2	138.4
Result for the period assignable to non-controlling interests' holdings	2.2	1.9	6.1
Earnings per share			
Earnings per share before dilution (SEK)	3.17	1.37	7.39
Earnings per share after dilution (SEK)	3.17	1.37	7.39
Other total result			
Result for the period	62.2	27.1	144.5
<i>Items that may be reclassified subsequently to profit or loss</i>			
Hedging of netinvestment	0.2	-0.6	-1.8
Tax effect hedging of netinvestment	-0.1	0.1	0.4
Exchange rates difference	-4.6	9.1	42.2
OTHER TOTALRESULT FOR THE PERIOD, NET AFTER TAX	57.7	35.7	185.3
Total result for the period			
Total result assignable to shareholders in Parent Company	55.5	34.2	179.2
Total result assignable to non-controlling interests' holdings	2.2	1.5	6.1

Consolidated balance sheet

SEK M	2017-03-31	2016-03-31	2016-12-31
Assets			
Intangible fixed assets	910.8	903.1	915.7
Tangible fixed assets	44.1	41.5	42.3
Financial fixed assets	3.9	1.9	5.6
Deferred tax assets	5.9	6.7	5.7
Current assets	619.5	522.4	597.5
Liquid funds	72.6	8.9	44.8
TOTAL ASSETS	1,656.8	1,484.5	1,611.6
Equity and liability			
Share capital	18.9	18.4	18.9
Other paid-up capital and other provisions	476.8	449.7	509.9
Recognized profits including result for the period	391.3	304.1	306.2
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	887.0	772.2	835.0
Non-controlling interests' holdings	11.2	15.7	9.3
TOTAL EQUITY	898.2	787.9	844.3
Long-term provisions	34.2	35.0	34.8
Interest-bearing long-term liabilities	98.3	79.5	101.1
Interest-bearing short-term liabilities	62.8	128.4	62.7
Other short-term liabilities	563.3	453.7	568.7
TOTAL EQUITY AND LIABILITIES	1,656.8	1,484.5	1,611.6

Key figures

	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Average number of employees	1,840	1,753	1,737
Sales per average number of employee (000)	383	340	1,397
Result after financial items per average number of employee (000)	42	20	110
Return on total capital %	5.0	2.6	13.2
Return on equity %	7.1	3.5	18.1
Return on capital employed %	7.8	3.9	20.5
EBITA-margin %	11.6	6.9	8.7
Equity ratio %	54.2	53.1	52.4

Data per share

	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Earnings per share (SEK)			
Before dilution	3.17	1.37	7.39
After dilution	3.17	1.37	7.39
Equity per share (SEK)			
Before dilution	46.90	41.99	44.15
After dilution	46.90	41.99	44.15
Average number of shares (000)			
Before dilution	18,914	18,389	18,716
After dilution	18,914	18,389	18,716
Average number of shares (000)			
Before dilution	18,914	18,389	18,914
After dilution	18,914	18,389	18,914

Consolidated cash flow analysis

SEK M	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Cash flow current operations before changes in working capital	64.8	34.4	175.7
Change in working capital	-25.7	-28.7	17.4
CASH FLOW FROM CURRENT OPERATIONS	39.1	5.7	193.1
Cash flow from investing activities	-2.5	1.1	-29.0
Cash flow from financing activities	-8.5	-5.0	-135.1
CASH FLOW FOR THE PERIOD	28.1	1.8	29.0
Opening balance	44.8	6.7	6.7
Exchange rates differences	-0.3	0.4	9.1
CLOSING BALANCE	72.6	8.9	44.8

Change in equity

SEK M	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Opening balance	844.3	752.2	752.2
Exchange rates differences	-4.6	9.1	42.3
Hedging of net investment	0.2	-0.6	-1.8
Tax effect hedging of net investment	-0.1	0.1	0.4
Result for the period	62.2	27.1	144.5
TOTAL RESULT FOR THE PERIOD	57.7	35.7	185.4
TOTAL BEFORE TRANSACTIONS WITH SHAREHOLDERS	902.0	787.9	937.6
Non-controlling interest's holdings	-	-	-11.4
Additional capital from non-controlling interest's holdings	-	-	-40.7
Dividend payment	-3.8	-	-72.1
Share issue for the acquisition of non-controlling interests	-	-	30.9
CLOSING BALANCE	898.2	787.9	844.3

Financial assets and liabilities

2017-03-31 SEK M	Loans and receivables	Fair value
Assets in balance sheet		
Other long-term securities holdings	0.3	0.3
Other long-term receivables	18	18
Accounts receivable and other receivable	540.9	540.9
Cash	72.6	72.6
TOTAL	615.6	615.6
2017-03-31 SEK M	Other financial liabilities	Fair value
Liabilities in the balance sheet		
Interest-bearing liabilities	161.1	161.1
Accounts payable	80.4	80.4
Other liabilities	209.7	209.7
TOTAL	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 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	65.1	71.4	289.1
Operating costs	-76.0	-83.0	-336.7
Depreciation of tangible fixed assets	-0.3	-0.3	-1.2
OPERATING RESULT BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS (EBITA)	-11.2	-11.9	-48.8
Depreciation of intangible fixed asset	-	0.0	0.0
OPERATING RESULT (EBIT)	-11.2	-11.9	-48.8
Financial items	7.2	-6.9	97.6
RESULT AFTER FINANCIAL ITEMS	-4.0	-18.8	48.8
Appropriations	-	-	-4.2
Income taxes	-	-	-13.3
RESULT FOR THE PERIOD / OTHER TOTAL RESULT	-4.0	-18.8	31.3

Balance sheet

Parent company

SEK M	2017-03-31	2016-03-31	2016-12-31
Assets			
Intangible fixed assets	-	0.0	-
Tangible fixed assets	4.8	5.9	5.1
Financial fixed assets	784.9	813.0	797.3
Current assets	85.4	83.2	90.4
Liquid funds	60.1	0.0	34.6
TOTAL ASSETS	935.2	902.1	927.4
Equity and liabilities			
Share capital	18.9	18.4	18.9
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	280.0	263.2	284.0
TOTAL EQUITY	366.9	349.6	370.9
Untaxed reserves	60.3	56.1	60.3
Interest-bearing long-term liabilities	21.9	13.0	25.6
Long-term provision	0.3	-	0.3
Interest-bearing short-term liabilities	13.3	73.6	14.5
Other liabilities	472.5	409.8	455.8
TOTAL EQUITY AND LIABILITIES	935.2	902.1	927.4

Segment reporting

2017 January – March	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
2016 Januari – March	Experience	Insight	Solutions	Parent Company / Group adj.	Total
External net sales	115.8	66.8	414.0	–	596.6
Net sales between segments	15.9	12.0	7.8	-35.7	–
NET SALES	131.7	78.8	421.8	-35.7	596.6
Operating result before depreciations of intangible fixed assets (EBITA)	6.8	9.6	39.7	-15.0	41.1
Depreciation of intangible fixed assets	-0.1	–	-3.0	-0.1	-3.2
OPERATING RESULT (EBIT)	6.7	9.6	36.7	-15.1	37.9
Result after financial items					35.7
PROFIT FOR THE PERIOD					27.1
EBITA-margin, %	5.2	12.2	9.4		6.9
Average numbers of employee	440	198	1,104	11	1,753
Intangible fixed assets	197.5	59.2	646.4	0.0	903.1

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.