

*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

- Earnings per share increased with 46 percent
- Net sales rose with 22 percent
- The operating margin improved to 12.6 percent

JANUARY – MARCH 2011

- Net sales rose to SEK 500.1 (408.2) million.
- The operating profit (EBITA) rose to SEK 63.1 (42.9) million.
- Results after taxes improved to SEK 40.1 (25.9) million, taxes totaled SEK -14.6 (-10.2) million.
- Earnings per share rose to SEK 2.34 (1.60).
- The operating margin improved to 12.6 (10.5) percent.
- Cash flow from operating activities totaled SEK -6.4 (-43.0) million.

Know IT AB (publ) is an IT-consultancy firm which contributes to the success of companies and organizations by developing and taking long-term responsibility for value-adding processes, functions and IT-solutions. Operations include services within strategic consultancy, systems development and application management. Know IT was founded in 1990 and currently has around 1,500 employees in 21 locations around Sweden, five locations in Norway, and one each in Estonia, Finland and Russia. Know IT AB (publ) is quoted on the Nordic Exchange in Stockholm. For further information about Know IT, please visit www.knowit.se.

INTERIM REPORT JANUARY – MARCH 2011

A WORD FROM THE CEO

The start of 2011 has been very good in most markets on which Know IT operates. Operations in Norway and Finland have shown good results. In Sweden the demand is strongest in Stockholm. Even if the situation in the Öresund region has improved both demand and the price level is lower compared to other parts of Sweden.

Continued growth is important to Know IT and we have chosen to increase our focus on organic growth. It is pleasing that we during the quarter managed to grow organically. Recruiting employees in the current economic climate is a growing challenge. Consultancy firms must both retain employees and attract new ones, while the competition over skilled employees increases. We are investing in trainee programs to attract new graduates and continue with our continuous competence development. Know IT was ranked at the top among IT-consultancy employers when Universum presented its survey among Swedish IT-students.

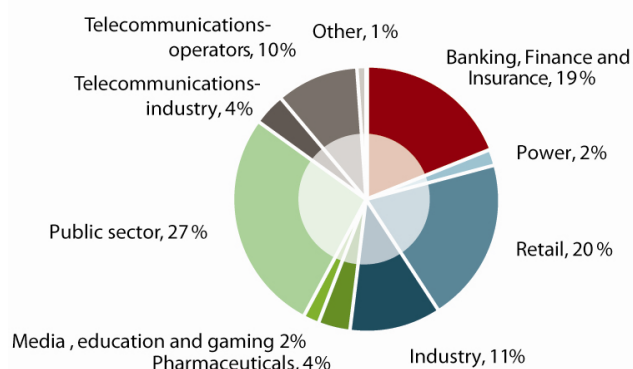
Know IT Norrland has strengthened its operations in Web & Collaboration, through the creation of a group in that field and the recruitment of ten specialists. We expect the investment to double in size during the coming year. Demands for this type of service are high, and Know IT has not formerly been able to offer clients local specialists. The group is based in Sundsvall, but will offer Web & Collaboration solutions throughout Norrland.

Per Wallentin
President and CEO

MARKET

During the first quarter 2011 the market has continued to strengthen and demand has increased. This is true for all markets and client segments, although there are always regional and local variations. In Stockholm, the market is very strong. The previously very weak market in the Øresund Region has improved.

Know IT industry diversification makes it possible to quickly adapt the sale and supply to changes in market demand.



The largest changes in sales to different industry segments as compared with the same period last year are that the public sector has decreased by 4 percentage points to 27 % and the telecommunication industry has decreased to 4 from 8 percent. In retail as well as banking, finance and insurance, sales have increased by 4 percent, to 20 and 19 percent, respectively.

Know IT still gets a large share of net sales from deals based on the approximately 130 frame agreements the company has with IT-consultancy buying companies, organizations and

operations in the public sector. These agreements, signed with a select group of suppliers, specify the conditions governing contract allotment during the agreement period.

During this quarter, Know IT has signed or extended frame agreements with the Swedish National Financial Management Authority, Lantmäteriet, Outokumpu, the municipality of Sigtuna, Stora Enso, Umeå Energi, NETS and Volvo AB. Frame agreements are important, as they provide about 57 percent of Know IT's sales.

SPECIALIST AREAS

Know IT has chosen to focus the operations to a number of specialist areas to strengthen the competence and delivery capacity but also to clarify Know IT's offerings. Our clients describe us in our client surveys as a specialist company with high competence and commitment.

Application Management

Today, application management is not just about service features to maintain an existing standard. It requires a scalable, flexible solution to support the best business benefits possible, concepts including methods and models that generate cost efficiency and a deep, extensive understanding for operations and new technology. In the specialist area Application Management, Know IT has received assignments from Apoteket AB, OKQ8 and Outokumpu.

Business & IT Management

We all operate in a fast-moving world, in which changes in our surrounding and new technology require constant adaptation of an operations processes and work methods. Through client-tailored solutions, we contribute to lowering costs and streamlining workflows in an operations administrative processes. Within our Business & IT Management-offering, Know IT adapts clients' business and operational support, within HR, Finance, IT, Project governance and Quality management. In this specialist area, Know IT has received assignments from Frösunda LSS, Northland Resources and SECO Tools, among others, during this quarter.

Information Management

The amount of information generated by an organization is growing fast, opening for new possibilities, but also placing higher demands on operations, tools and systems. In Information Management, Know IT offers services including Business Intelligence, Data Warehousing, strategic planning and data analysis. Know IT helps clients to use their own information more efficiently, to get better decision support and plan operations. During this quarter, Know IT has received assignments from, among others, Arcus, Bring, Exportkreditnämnden, Försäkringskassan, the Swedish Board of Agriculture, SEB, Sparebank 1 and TNS Gallup.

Technology Management

In Technology Management, we are experts at management and governance for companies that develop products and services. By combining a deep understanding of the clients' businesses with a deep understanding of technology, Know IT supports clients that develop services and products with high software content. In this specialist area, Know IT has received assignments from Västtrafik and Siemens Industrial Turbo Machinery, among others, during this quarter.

Test & Quality Management

Know IT's clients are increasingly often asking for advanced consulting services in the field of testing and quality assurance. By incorporating testing at an early stage of the project, when requirements are being specified, major quality improvements can be achieved. Systematic, structured testing produces more efficient ways of working with products and services that meet clients' expectations in terms of quality and performance. In this specialist area Know IT has received assignments from Apoteket and SEB, among others, during this quarter.

System Development

Systems development is the heart of Know IT's operations. Thanks to Know IT's extensive expertise in a number of methods and fields of technology, it can staff all roles in a development project from architecture and design to testing and installation. During this

quarter, Know IT has received assignments from the Swedish Defense Materiel Administration, Uppsala Monitoring Center, 3 and Norges Idrettsforbund, among others.

Web & Collaboration

Each company and organization must exist online, for target groups such as clients, partners, employees and others. Many purchasing decisions are made online, contacts between people deepen, images and videos are shared, dialogues with local and central authorities are conducted. Know IT offers cutting edge expertise in a number of areas – from web strategies and strategic development to development on a number of different platforms, maintenance and further development and Web Intelligence. During this quarter, Know IT has received assignments from the municipalities of Timrå and Karlstad, Tamro, PEAB, Preem, Studieförbundet, and KTH, among others.

EMPLOYEES

During this quarter, Know IT has noticed increased competition over employees. Know IT is carrying out several different projects to attract new, young employees, including trainee programs in Bergen and Stockholm and a pan-Nordic trainee program in the specialist area Web & Collaboration.

The average number of employees, in full-time equivalents, was 1,498 (1,313) on March 31, 2011. In all, 1,554 (1,371) people were employed within the Group at the end of the first quarter.

The average number of employees during the quarter was 1,488 (1,291).

NET SALES

Net sales for the current reporting period, January-March, were SEK 500.1 (408.2) million, which is an increase by 22.5 percent as compared with the corresponding period previous year.

Net sales in Sweden were SEK 364.0 (324.8) million and in the other Nordic regions SEK 134.7 (75.9) million.

Net sales per employee for the reporting period were SEK 336 (316) thousand.

RESULTS

The operating profit before amortization of intangible assets amounted to SEK 63.1 (42.9) million for the current reporting period. The improvement is due partly to the acquisition of Reaktor in Norway, which is included in accounts as of January 1, and that most companies are showing improvements compared with the corresponding period previous year. In Sweden, the profit was SEK 47.5 (40.0) million and in the Nordic region, SEK 22.4 (7.3) million.

The operating margin was 12.6 (10.5) percent, which is on par with the same period 2008.

Depreciation of intangible fixed assets amounted to SEK -6.1 (-5.1) million. The profit after financial items amounted to SEK 54.7 (36.0) million for the same period. The net financial income was SEK -2.3 (-1.7), due mainly to increased interest rates.

Results after taxes for the reporting period were SEK 40.1 (25.9) million. Taxes for the year were SEK -14.6 (-10.2) million.

Earnings per share for the reporting period were SEK 2.34 (1.60).

FINANCIAL POSITION

Cash and cash equivalents, including short-term investments, were SEK 141.7 (61.6) million on March 31.

Interest-bearing liabilities totaled SEK 296.0 (207.5) million on March 31. This includes bank loans totaling SEK 150.8 (187.5) million, of which SEK 131.4 (80.5) million taken in Norwegian kroner and Euro, to limit exchange rate risks following from acquisitions in Norway and Finland respectively. Financial leases are included and total SEK 19.4 (20.0) million and liabilities for future consideration and dividends arising from the acquisition of Reaktor total SEK 125.8 (0.0) million.

Cash flow from operating activities totaled SEK -6.4 (-43.0) million for the reporting period. Depending on the strong growth, cash flow has been affected by changes in working capital SEK -58.6 (-78.5) million.

Investment activities, additional considerations and investment in fixed assets, have affected cash flow by SEK -3.4 (-16.6) million, while financing activities, mainly amortizations, have affected the cash flow by SEK -8.0 (-8.0) million.

Goodwill and other intangible assets totaled SEK 949.8 (816.3) million. Equity has increased to SEK 752.7 (658.0) million.

The equity ratio was 49.6 (52.6) percent on March 31, 2011.

PARENT COMPANY

The result after financial items for the interim period amounted to SEK -9.6 (-4.5) million.

As of March 31, equity was SEK 542.2 (446.0) million. Cash and cash equivalents were SEK 20.0 (3.8) million. The parent company had an unused overdraft facility SEK 75.0 (55.0) million.

Interest-bearing liabilities totaled SEK 146.4 (186.8) million, of which SEK 131.4 (80.5) million taken in Norwegian kroner and Euro, to limit exchange rate risks following from acquisitions in Norway and Finland.

ESSENTIAL RISKS AND UNCERTAINTY FACTORS

Know IT's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price risks, 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 Know IT's annual report for 2010.

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.

The Group uses the same accounting principles and calculation methods as were used for the annual report for 2010.

ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

OUTLOOK

The ordering situation for the next six months is better than at the same time 2010. The price of consultancy services is expected to increase slightly. Know IT continues to focus on organic growth, but the competition over employees has increased. The possibilities for new establishments and acquisitions remain strong. Know IT's growth continues.

In the year-end report for January-December 2010, the following forecast was made:

The ordering situation for the next six months is better than at the same time 2010 and the high demand is expected to remain. Know IT has a large number of frame agreements and a good distribution through market segments and geographically, creating good conditions for continued positive development. The price of consultancy services is expected to increase slightly. The possibilities for new establishments and acquisitions remain strong. Know IT's growth continues.

FINANCIAL CALENDAR

July 19, 2011 interim report Jan-June 2011

October 21, 2011 interim report Jan-Sept 2011

Stockholm, April 20, 2011

Per Wallentin
President and CEO

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

The information contained herein is such as shall be made public by Know IT, in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. This report was made public on April 20, 2011 at 08:30 AM.

ADDRESS AND CONTACT INFORMATION

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CONSOLIDATED INCOME STATEMENT
(SEK M)

| | Jan-Mar | Jan-Mar | Full year |
|---|----------------|----------------|------------------|
| | 2011 | 2010 | 2010 |
| Net sales | 500.1 | 408.2 | 1698.4 |
| Operating costs | -434.2 | -362.8 | -1512.0 |
| Depreciation of tangible fixed assets | -2.8 | -2.5 | -9.9 |
| Result (EBITA) | 63.1 | 42.9 | 176.5 |
| Depreciation of intangible fixed assets | -6.1 | -5.1 | -23.7 |
| Operating result (EBIT) | 57.0 | 37.7 | 152.8 |
| Financial income | 0.5 | 0.4 | 1.8 |
| Financial cost | -2.8 | -2.1 | -8.5 |
| Result after financial items | 54.7 | 36.0 | 146.1 |
| Income taxes | -14.6 | -10.2 | -42.1 |
| Result for the period | 40.1 | 25.9 | 104.0 |
| Result for the period assignable to shareholders in Parent Company | 39.9 | 25.9 | 102.7 |
| Result for the period assignable to non-controlling interests' holdings | 0.2 | 0.0 | 1.3 |
| Earnings per share | | | |
| Earnings per share before dilution (SEK) | 2.34 | 1.60 | 6.15 |
| Earnings per share after dilution (SEK) | 2.31 | 1.58 | 6.10 |
| Other total result | | | |
| Result for the period | 40.1 | 25.9 | 104.0 |
| Hedging of netinvestment | 1.0 | 1.6 | 5.8 |
| Tax effect hedging of netinvestment | -0.3 | -0.4 | -1.5 |
| Exchange rates differences | -4.7 | -6.5 | -32.3 |
| Other totalresult for the period, net after tax | 36.2 | 20.6 | 76.0 |
| Total result for the period | | | |
| Total result assignable to shareholders in Parent Company | 36.0 | 20.6 | 74.7 |
| Total result assignable to non-controlling interests' holdings | 0.2 | 0.0 | 1.3 |

CONSOLIDATED BALANCE SHEET
(SEK M)

| | Mar 31 | Mar 31 | Dec 31 |
|--|----------------|----------------|----------------|
| | 2011 | 2010 | 2010 |
| ASSETS | | | |
| Intangible fixed assets | 949.8 | 816.3 | 960.9 |
| Tangible fixed assets | 34.2 | 28.5 | 32.0 |
| Financial fixed assets | 3.3 | 0.6 | 3.5 |
| Deferred tax assets | 4.5 | 7.5 | 6.5 |
| Current assets | 384.5 | 336.5 | 350.1 |
| Liquid funds including short-term investments | 141.7 | 61.6 | 161.8 |
| Total assets | 1,518.0 | 1,251.0 | 1,514.8 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 17.1 | 16.3 | 17.1 |
| Other paid-up capital and other provisions | 389.3 | 360.1 | 393.2 |
| Recognized profits including result for the period | 342.8 | 281.6 | 302.9 |
| Equity attributable to shareholders of Parent Company | 749.2 | 658.0 | 713.2 |
| Non-controlling interests' holdings | 3.5 | 0.0 | 3.3 |
| Total equity | 752.7 | 658.0 | 716.5 |
| Long-term provisions | 75.5 | 60.2 | 75.1 |
| Interest-bearing long-term liabilities | 185.7 | 144.6 | 192.7 |
| Interest bearing short-term liabilities | 110.3 | 62.9 | 111.0 |
| Other short-term liabilities | 393.8 | 325.3 | 419.5 |
| Total equity and liabilities | 1,518.0 | 1,251.0 | 1,514.8 |

| KEY FIGURES | Jan-Mar 2011 | Jan-Mar 2010 | Full year 2010 |
|---|-------------------------|-------------------------|---------------------------|
| Number of employees at period-end | 1,498 | 1,313 | 1,470 |
| Average number of employees | 1,488 | 1,291 | 1,376 |
| Sales per employee (000) | 336 | 316 | 1,234 |
| Result/employee after financial income/expense (000) | 37 | 28 | 106 |
| Return on total capital % | 3.8 | 3.1 | 11.5 |
| Return on equity % | 5.5 | 4.3 | 16.3 |
| Return on capital employed % | 5.6 | 4.7 | 17.2 |
| Operating margin % | 12.6 | 10.5 | 10.4 |
| Equity ratio % | 49.6 | 52.6 | 47.3 |
| DATA PER SHARE | Jan-Mar 2011 | Jan-Mar 2010 | Full year 2010 |
| Earnings per share (SEK) | | | |
| Before dilution | 2.34 | 1.60 | 6.15 |
| After dilution | 2.31 | 1.58 | 6.10 |
| Equity per share (SEK) | | | |
| Before dilution | 43.88 | 40.57 | 41.77 |
| After dilution | 44.05 | 41.83 | 42.00 |
| Average number of shares (000) | | | |
| Before dilution | 17,075 | 16,219 | 16,717 |
| After dilution | 17,253 | 16,344 | 16,834 |
| No. of shares on balance sheet day (000) | | | |
| Before dilution *) after taking into account repurchased shares | 17,075 | 16,219 | 17,075 |
| After dilution | 17,593 | 16,737 | 17,593 |
| CHANGE IN EQUITY (SEK M) | Jan-Mar 2011 | Jan-Mar 2010 | Full year 2010 |
| Opening balance | 716.5 | 558.0 | 558.0 |
| Result of change in accounting principles (IFRS 3) | 0.0 | 0.0 | -4.2 |
| Acquired non-controlling interests' holdings | 0.0 | 0.0 | 2.0 |
| Exchange rates differences | -4.7 | -6.5 | -32.3 |
| Hedging of net investment | 1.0 | 1.6 | 5.8 |
| Tax effect hedging of net investment | -0.3 | -0.4 | -1.5 |
| Result for the period | 40.1 | 25.9 | 104.0 |
| Total result for the period | 36.2 | 20.6 | 76.0 |
| Total before transactions with shareholders | 752.7 | 578.6 | 631.8 |
| Changed provision for acquisition of minority interests | 0.0 | 0.0 | -14.9 |
| Dividend | 0.0 | 0.0 | -36.5 |
| New share issue, options | 0.0 | 0.0 | 0.0 |
| New share issue, acquisitions | 0.0 | 79.4 | 136.1 |
| Closing balance | 752.7 | 658.0 | 716.5 |
| CONSOLIDATED CASH FLOW ANALYSIS (SEK M) | Jan-Mar 2011 | Jan-Mar 2010 | Full year 2010 |
| Cash flow current operations before changes in working capital | 52.2 | 35.5 | 138.2 |
| Change in working capital incl. short-term investments | -58.6 | -78.5 | 2.3 |
| Cash flow from current operations | -6.4 | -43.0 | 140.5 |
| Cash flow from investing activities | -3.4 | -16.6 | -14.1 |
| Cash flow from financing activities | -8.0 | -8.0 | -87.0 |
| Cash flow for the period | -17.8 | -67.6 | 39.4 |
| Opening balance | 160.9 | 130.6 | 130.6 |
| Exchange rates differences | -1.8 | -1.8 | -9.1 |
| Closing balance | 141.3 | 61.2 | 160.9 |

| INCOME STATEMENT - PARENT COMPANY (SEK M) | Jan-Mar 2011 | Jan-Mar 2010 | Full year 2010 |
|--|-------------------------|-------------------------|---------------------------|
| Net sales | 24.7 | 14.5 | 61.1 |
| Operating costs | -32.7 | -18.9 | -80.7 |
| Depreciation of tangible fixed assets | -0.4 | -0.3 | -1.3 |
| Operating result | -8.4 | -4.7 | -20.9 |
| Financial items | -1.2 | 0.2 | 46.6 |
| Result after financial items | -9.6 | -4.5 | 25.7 |
| Appropriations | 0.0 | 0.0 | -16.0 |
| Income taxes | 0.0 | 0.0 | 9.3 |
| Result for the period | -9.6 | -4.5 | 19.0 |
| | | | |
| BALANCE SHEET - PARENT COMPANY (SEK M) | Mar 31 2011 | Mar 31 2010 | Dec 31 2010 |
| ASSETS | | | |
| Tangible fixed assets | 3.1 | 3.2 | 3.3 |
| Financial fixed assets | 884.7 | 820.7 | 890.0 |
| Current assets | 66.9 | 54.7 | 67.7 |
| Liquid funds including short-term investments | 20.0 | 3.8 | 38.2 |
| Total assets | 974.7 | 882.4 | 999.2 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital | 17.1 | 16.3 | 17.1 |
| Statutory reserve | 68.0 | 313.6 | 68.0 |
| Unrestricted share capital including result for the period | 457.1 | 116.1 | 466.7 |
| Total equity | 542.2 | 446.0 | 551.8 |
| Untaxed reserves | 40.9 | 24.8 | 40.9 |
| Interest-bearing long-term liabilities | 80.6 | 134.9 | 89.3 |
| Long-term provisions | 0.0 | 11.7 | 0.0 |
| Interest bearing short-term liabilities | 65.8 | 51.9 | 66.2 |
| Other short-term liabilities | 245.2 | 213.1 | 251.0 |
| Total equity and liabilities | 974.7 | 882.4 | 999.2 |

SEGMENT REPORTING
SEK, 000s

| 2011 Jan-Mar | Sweden | Other Nordic | Other | Mother Company/Adj | Total |
|--|---------------|---------------------|--------------|---------------------------|----------------|
| External net sales | 364.0 | 134.7 | 1.4 | 0.0 | 500.1 |
| Net sales | 364.0 | 134.7 | 1.4 | 0.0 | 500.1 |
| Operating result before depreciations of intangible fixed assets | 47.5 | 22.4 | 0.4 | -7.2 | 63.1 |
| Result after financial items | 39.3 | 22.3 | 0.3 | -7.2 | 54.7 |
| Result attributable to Parent Company shareholders | 24.9 | 21.9 | 0.3 | -7.2 | 39.9 |
| Noncurrent assets | 610.8 | 357.9 | 0.7 | 22.4 | 991.8 |
| Current assets, excluding liquid funds | 217.5 | 99.4 | 1.2 | 66.8 | 384.9 |
| Liquid funds | 0.3 | 118.0 | 3.0 | 20.0 | 141.3 |
| Total assets | 828.6 | 575.3 | 4.9 | 109.2 | 1,518.0 |
| Equity | 137.8 | 128.1 | 3.5 | 483.3 | 752.7 |
| Long-term provision | 24.1 | 1.6 | 0.0 | 49.8 | 75.5 |
| Other long-term liabilities | 8.0 | 4.4 | 0.0 | 173.3 | 185.7 |
| Other short-term liabilities | 111.5 | 121.9 | 1.3 | 269.4 | 504.1 |
| Total equity and liabilities | 281.4 | 256.0 | 4.8 | 975.8 | 1,518.0 |
| Average number of employees | 1,079 | 390 | 9 | 10 | 1,488 |
| 2010 Jan-Mar | Sweden | Other Nordic | Other | Mother Company/Adj | Total |
| External net sales | 324.8 | 75.9 | 0.0 | 7.5 | 408.2 |
| Net sales | 324.8 | 75.9 | 0.0 | 7.5 | 408.2 |
| Operating result before depreciations of intangible fixed assets | 40.9 | 7.3 | -0.7 | -4.6 | 42.9 |
| Result after financial items | 36.0 | 5.1 | -0.6 | -4.5 | 36.0 |
| Result attributable to Parent Company shareholders | 25.9 | 5.1 | -0.6 | -4.5 | 25.9 |
| Noncurrent assets | 583.3 | 246.7 | 0.3 | 22.6 | 852.9 |
| Current assets, excluding liquid funds | 221.7 | 58.8 | 1.3 | 54.7 | 336.5 |
| Liquid funds | 0.9 | 53.9 | 3.0 | 3.8 | 61.6 |
| Total assets | 805.9 | 359.4 | 4.6 | 81.1 | 1,251.0 |
| Equity | 117.9 | 71.1 | 4.6 | 464.4 | 658.0 |
| Long-term provision | 42.0 | 0.0 | 0.0 | 6.5 | 48.5 |
| Other long-term liabilities | 9.7 | 0.0 | 0.0 | 146.6 | 156.3 |
| Other short-term liabilities | 56.7 | 66.7 | 0.0 | 264.8 | 388.2 |
| Total equity and liabilities | 226.3 | 137.8 | 4.6 | 882.3 | 1,251.0 |
| Average number of employees | 989 | 278 | 15 | 9 | 1,291 |

Other units are operations in England, USA and Estonia.

Non-divided costs consist of the Parent Company's group-wide costs for management, financing and marketing. Non-divided assets and liabilities pertain to posts attributable to group-wide liquidity and financing.

QUATERLY VALUES

| CONSOLIDATED INCOME STATEMENT (SEK M) | Jan-Mar 2011 | Oct-Dec 2010 | Jul-Sep 2010 | Apr-Jun 2010 | Jan-Mar 2010 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Net sales | 500.1 | 491.5 | 370.7 | 428.0 | 408.2 |
| Operating costs | -434.2 | -433.8 | -327.5 | -388.0 | -362.8 |
| Depreciation of tangible fixed assets | -2.8 | -2.0 | -2.6 | -2.8 | -2.5 |
| Result (EBITA) | 63.1 | 55.7 | 40.6 | 37.3 | 42.9 |
| Depreciations of intangible fixed assets | -6.1 | -5.0 | -7.5 | -6.0 | -5.1 |
| Operating result (EBIT) | 57.0 | 50.7 | 33.1 | 31.3 | 37.7 |
| Financial income | 0.5 | 1.7 | -0.1 | -0.2 | 0.4 |
| Financial cost | -2.8 | -3.6 | -1.5 | -1.3 | -2.1 |
| Result after financial items | 54.7 | 48.8 | 31.5 | 29.7 | 36.0 |
| Income taxes | -14.6 | -13.2 | -10.2 | -8.5 | -10.2 |
| Result for the period | 40.1 | 35.6 | 21.3 | 21.2 | 25.9 |
| Result for the period assignable to shareholders in Parent Company | 39.9 | 36.8 | 20.0 | 20.0 | 25.9 |
| Result for the period assignable to non-controlling interests' holdings | 0.2 | -1.1 | 1.3 | 1.2 | 0.0 |
| Earnings per share | | | | | |
| Earnings per share before dilution (SEK) | 2.34 | 2.16 | 1.17 | 1.21 | 1.60 |
| Earnings per share after dilution (SEK) | 2.31 | 2.14 | 1.17 | 1.21 | 1.58 |
| Other totalresult | | | | | |
| Result for the period | 40.1 | 35.6 | 21.3 | 21.2 | 25.9 |
| Hedging of netinvestment | 1.0 | -0.2 | 3.3 | 1.1 | 1.6 |
| Tax effect hedging of netinvestment | -0.3 | 0.1 | -0.9 | -0.3 | -0.4 |
| Exchange rates differences | -4.7 | 1.5 | -22.8 | -4.5 | -6.5 |
| Other totalresult for the period, net after tax | 36.2 | 37.0 | 0.9 | 17.5 | 20.6 |
| Sum totalresult for the period | | | | | |
| Sum totalresult assignable to shareholders in Parent Company | 36.0 | 38.2 | -0.4 | 16.3 | 20.6 |
| Sum totalresult assignable to non-controlling interests' holdings | 0.2 | -1.2 | 1.3 | 1.2 | 0.0 |
| CONSOLIDATED BALANCE SHEET (SEK M) | Mar 31 2011 | Dec 31 2010 | Sep 30 2010 | Jun 30 2010 | Mar 31 2010 |
| ASSETS | | | | | |
| Intangible fixed assets | 949.8 | 960.9 | 916.4 | 941.8 | 816.3 |
| Tangible fixed assets | 34.2 | 32.0 | 32.4 | 35.1 | 28.5 |
| Financial fixed assets | 3.3 | 3.5 | 7.9 | 8.3 | 0.6 |
| Deferred tax recoverable | 4.5 | 6.5 | 5.3 | 7.4 | 7.5 |
| Current assets | 384.5 | 350.1 | 374.9 | 386.6 | 336.5 |
| Liquid funds including short-term investments | 141.7 | 161.8 | 82.0 | 90.4 | 61.6 |
| Total assets | 1,518.0 | 1,514.8 | 1,418.9 | 1,469.7 | 1,251.0 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital | 17.1 | 17.1 | 17.1 | 17.1 | 16.3 |
| Other paid-up capital and other provisions | 389.3 | 393.2 | 387.8 | 407.7 | 360.1 |
| Recognized profits including result for the year | 342.8 | 302.9 | 285.1 | 265.2 | 281.6 |
| Total | 749.2 | 713.2 | 690.0 | 690.0 | 658.0 |
| Non-controlling interests' holdings | 3.5 | 3.3 | 4.0 | 2.8 | 0.0 |
| Total equity | 752.7 | 716.5 | 694.0 | 692.8 | 658.0 |
| Long-term provisions | 75.5 | 75.1 | 120.8 | 152.8 | 60.2 |
| Interest-bearing long-term liabilities | 185.7 | 192.7 | 142.8 | 151.7 | 144.6 |
| Interest bearing short-term liabilities | 110.3 | 111.0 | 89.0 | 77.1 | 62.9 |
| Other short-term liabilities | 393.8 | 419.5 | 372.3 | 395.3 | 325.3 |
| Total equity and liabilities | 1,518.0 | 1,514.8 | 1,418.9 | 1,469.7 | 1,251.0 |

| KEY FIGURES | Jan-Mar 2011 | Oct-Dec 2010 | Jul-Sep 2010 | Apr-Jun 2010 | Jan-Mar 2010 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Number of employees at period-end | 1,498 | 1,470 | 1,459 | 1,424 | 1,313 |
| Average number of employees | 1,488 | 1,472 | 1,313 | 1,301 | 1,291 |
| Sales per employee (000) | 336 | 334 | 282 | 329 | 316 |
| Result/employee after financial income/expense (000) | 37 | 33 | 24 | 23 | 28 |
| Return on total capital % | 3.8 | 3.6 | 2.3 | 2.3 | 3.1 |
| Return on equity % | 5.5 | 5.1 | 3.1 | 3.1 | 4.3 |
| Return on capital employed % | 5.6 | 5.4 | 3.6 | 3.5 | 4.7 |
| Operating margin % | 12.6 | 11.3 | 11.0 | 8.7 | 10.5 |
| Equity ratio % | 49.6 | 47.3 | 48.9 | 47.1 | 52.6 |
| DATA PER SHARE | Jan-Mar 2011 | Oct-Dec 2010 | Jul-Sep 2010 | Apr-Jun 2010 | Jan-Mar 2010 |
| Earnings per share (SEK) | | | | | |
| Before dilution | 2.34 | 2.16 | 1.17 | 1.21 | 1.60 |
| After dilution | 2.31 | 2.14 | 1.17 | 1.21 | 1.58 |
| Equity per share (SEK) | | | | | |
| Before dilution | 43.88 | 41.77 | 40.41 | 40.41 | 40.57 |
| After dilution | 44.05 | 42.00 | 40.68 | 40.68 | 40.85 |
| Average number of shares (000) | | | | | |
| Before dilution | 17,075 | 17,075 | 17,075 | 16,483 | 16,219 |
| After dilution | 17,253 | 17,205 | 17,158 | 16,607 | 16,344 |
| No. of shares on balance sheet day (000) | | | | | |
| Before dilution *) after taking into account repurchased shares | 17,075 | 17,075 | 17,075 | 17,075 | 16,219 |
| After dilution | 17,593 | 17,593 | 17,593 | 17,593 | 16,737 |
| CONSOLIDATED CASH FLOW ANALYSIS (SEK M) | Jan-Mar 2011 | Oct-Dec 2010 | Jul-Sep 2010 | Apr-Jun 2010 | Jan-Mar 2010 |
| Cash flow current operations before changes in working capital | 52.2 | 41.3 | 33.2 | 28.2 | 35.5 |
| Change in working capital incl. short-term investments | -58.6 | 95.1 | -20.1 | 5.8 | -78.5 |
| Cash flow from current operations | -6.4 | 136.4 | 13.1 | 34.0 | -43.0 |
| Cash flow from investing activities | -3.4 | 0.6 | -11.7 | 13.6 | -16.6 |
| Cash flow from financing activities | -8.0 | -53.8 | -7.3 | -18.0 | -8.0 |
| Cash flow for the period | -17.8 | 83.2 | -6.0 | 29.7 | -67.6 |
| Opening balance | 160.9 | 81.6 | 90.4 | 61.2 | 130.6 |
| Exchange rates differences | -1.8 | -3.9 | -2.9 | -0.5 | -1.8 |
| Closing balance | 141.3 | 160.9 | 81.6 | 90.4 | 61.2 |