

Knowit AB Interim report

January – September 2012

- Net sales rose to SEK 1,410.3 (1,337.6) million
- The operating profit before amortization of intangible assets (EBITA) totaled SEK 108.2 (137.7) million
- Results after taxes totaled SEK 56.0 (79.2) million
- Earnings per share were SEK 3.07 (4.53)
- The operating margin (EBITA) was 7.7 (10.3) percent
- Cash flow from operating activities was SEK -47.7 (-3.1) million

Third quarter 2012

- Net sales totaled SEK 387.4 (381.2) million
- The operating profit before amortization of intangible assets (EBITA) totaled SEK 20.9 (35.4) million
- Results after taxes totaled SEK 7.0 (17.9) million
- Earnings per share were SEK 0.36 (0.98)
- The operating margin (EBITA) was 5.4 (9.3) percent
- Cash flow from operating activities was SEK -20.9 (-20.6) million

The strength of the large company with the soul of the small company and the commitment of the individual consultant.

The information contained herein is such as shall be made public by Knowit, in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. This report was made public on October 23, 2012 at 08.30 AM.

Interim report January – September 2012

Comments from the CEO

The third quarter is the weakest in a consultancy firm. July and August, the vacation months, lead to lower activity on the market, which shows in the sales figures. But we have also seen signs of a slightly decreased demand, mainly in Sweden and Finland. The Norwegian market shows continued stability and strength.

At the same time, we see new opportunities in that some clients are changing the directions of their projects. This quarter we have therefore founded a company specialized in strategic consultancy for e-commerce and in October we founded a company offering management consultancy to companies in the energy sector.

As we mentioned in the last report, the companies we have founded or acquired during the last year have contributed positively to net sales and results. Start-ups have proved to be an efficient and safe way of expanding our operations, even though they often take longer to become profitable than acquisitions. We expect to found three more operations before the end of the year.

Net sales and results

Despite fewer working days, we have increased net sales by 2.1 percent during the first nine months of the year. The calendar effect, in combination with a tougher market mainly in Finland and Sweden, has had a negative effect on results.

A focus on profitability

Knowit's most important financial target is that earnings per share will rise on par with the goals for operating margin and sales growth. These goals effectively govern our operations and place under-performing companies with the corporation in focus. Our work with a joint branding platform and internal processes for sales and organization are driven with the sole aim of increasing our external and internal efficiency, while decreasing sales costs and reinforcing our ability to make deliveries to our larger clients.

The projects we have invested in during the year regarding IT systems and our branding platform are now being completed. As regards IT projects, we have launched a new collaboration platform and moved our e-mail system to the cloud.

The future

Right now, it is hard to assess how demand will be affected by economic developments. However, I am convinced that Knowit, with geographic dispersion on many local markets, combined with a wide range of client segments and industry fields, has good chances of continuing to achieve longterm profitable growth.

Per Wallentin
CEO and President

Group

Operations

Client offerings

Knowit has chosen to focus operations to a number of specialist areas. This serves to strengthen our competence and supply capacity, attract new employees, but also to clarify Knowit's client offerings. Knowit is described in client surveys as a specialist company with high competence and strong commitment. These areas include services for operational development, system development and application management. A more detailed presentation can be found at the end of the report.

Market

The third quarter is largely characterized by the summer months July and August, when many clients and employees are on vacation. Demand has also decreased slightly during the third quarter compared with the corresponding period last year. The quarter encompassed fewer working days compared with the corresponding quarter in 2011, which decreases the operating margin by 1,5-2 percent.

In Sweden, the fields of telecommunications industry, vehicle industry and banking & finance have shown decreased demand.

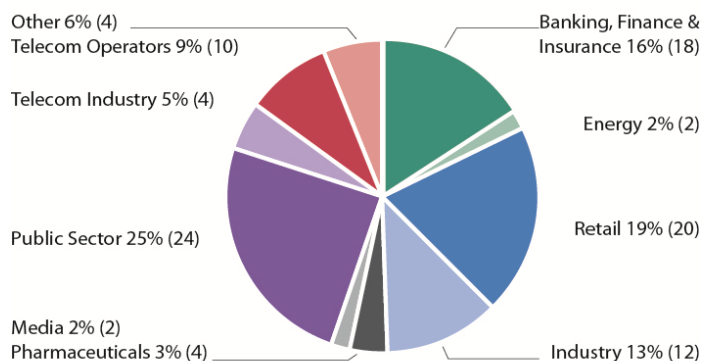
In Finland, the segment banking & finance has shown decreased activity. The negative development in the telecommunications sector has increased the supply of consultants, leading to increased competition.

In Norway, the market has remained strong, with positive development for the segments and offerings where Knowit operates.

Net sales per industry field

There have been only marginal changes in net sales per industry field compared with the corresponding period last year.

Net sales per industry field, January-September 2012



Frame agreements and deals

Frame agreements are an important basis for Knowit's business operations. Assignments arising from these around 140 agreements provide 50 % of Knowit's net sales and give Knowit a steady inflow of queries.

During this quarter, Knowit has signed or extended frame agreements with, among others, the Swedish Board of Agriculture, the Swedish Prison and Probation Service, the County Councils of Dalarna and Västernorrland, the Swedish National Food Agency, the Swedish Civil Contingencies Agency and the Swedish Defense Recruitment Agency.

Joint sales and joint deliveries

The project of developing Knowit's branding platform, which began in 2011, was completed during the third quarter. Knowit applies a strategy in which all Knowit-companies operate within the same brand, to simplify joint sales and joint deliveries from different units within Knowit.

Expansion and new offerings

During the third quarter, Knowit has made a new venture into e-commerce through the founding of a new company in Göteborg. The new company widens Knowit's existing operations by adding strategic and practical competence in logistics and online business development for e-commerce companies. The ambition is to grow to ten consultants.

Knowit's strategies for expanding operations and increasing growth are primarily based on recruitment, establishment of new companies and acquisitions. Our growth strategy is based on identifying operations with specialist competencies that we lack. It is important that the people we recruit, the companies we found or acquire are part of the culture that characterizes Knowit.

After the end of the reporting period Knowit has expanding its consultancy services in the energy sector by founding a new company in Göteborg. The new company offers consultancy services in operative and strategic development for energy companies.

Net sales and results

January - September

Net sales rose to SEK 1,410.3 (1,337.6) million, an increase by 5.4 percent compared with the corresponding period last year. Net sales in Sweden were SEK 979.6 (955.5) million, in Norway SEK 337.5 (285.2) million and in Finland SEK 88.7 (92.4) million. Net sales per employee were SEK 863 (881) thousand.

The operating profit before amortization of intangible assets (EBITA) amounted to SEK 108.2 (137.7) million. For Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 85.5 (101.0) million, for Norway SEK 47.4 (46.2) million and for Finland SEK 4.2 (11.8) million.

The operating margin (EBITA) was 7.7 (10.3) percent.

Amortization of intangible assets amounted to SEK -18.9 (-18.8) million. The operating profit after financial items amounted to SEK 81.8 (111.6) million. The financial net totaled SEK -7.5 (-7.3) million.

Results after tax were SEK 56.0 (79.2) million. Taxes for the year were SEK -25.8 (-32.4) million.

Earnings per share were SEK 3.07 (4.53).

Third quarter

Net sales were SEK 387.4 (381.2) million, of which SEK 269.6 (263.7) million were in Sweden, SEK 93.5 (89.4) million in Norway and SEK 23.1 (26.5) million in Finland. Net sales per employee were SEK 235 (246) thousand.

The operating profit before amortization of intangible assets (EBITA) amounted to SEK 20.9 (35.4) million. For Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 17.1 (23.1) million, for Norway SEK 12.3 (15.2) million and for Finland SEK 0.8 (3.3) million.

The operating margin (EBITA) was 5.4 (9.3) percent.

Amortization of intangible assets amounted to SEK -6.2 (-6.3) million. The operating profit after financial items amounted to SEK 11.0 (26.0) million. The financial net totaled SEK -3.7 (-3.1) million.

Results after tax were SEK 7.0 (17.9) million. Taxes for the year were SEK -4.0 (-8.1) million.

Earnings per share were SEK 0.36 (0.98).

Segments

January - September

Net sales for the segment Sweden increased to SEK 979.6 (955.1) million and, for the segment Other Nordic countries, to SEK 426.2 (377.6) million. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) was SEK 85.5 (101.0) million, with an operating margin of 8.7 (10.6) percent. For the segment Other Nordic countries, the operating profit before amortization of intangible assets (EBITA) was SEK 51.6 (58.0) million with an operating margin of 12.1 (15.4) percent.

Financial position and cash flow

Cash and cash equivalents, including short-term investments, totaled SEK 76.3 (103.8) million as per September 30, 2012.

Goodwill and other intangible assets amount to SEK 940.9 (949.9) million, of which SEK 881.9 (867.1) million are goodwill and SEK 59.0 (82.8) million are other intangible assets.

Equity capital has increased to SEK 825.3 (773.2) million.

Interest-bearing liabilities totaled SEK 272.0 (283.5) million on September 30, 2012. This includes bank loans totaling SEK 103.2 (139.3) million, usage totaling SEK 92.1 (40.3) of a granted overdraft facility amounting to SEK 100.0 (75.0) million, financial leases totaling SEK 18.7 (19.1) million and the estimated liabilities for future acquisition of non-controlling interests' holdings in the Reaktor group and future dividends for these, totaling SEK 58.0 (84.8) million.

The equity ratio increased to 54.0 (52.5) percent as per September 30, 2012.

January - September

Cash flow from operating activities totaled SEK -47.7 (-3.1) million, mainly affected by decreased results and increased accounts receivable.

Investment activities, considerations and purchases of movables, have affected cash flow for the period by SEK -35.8 (-23.8) million while financing activities, acquisition loans taken, usage of overdraft facilities and amortizations, have affected cash flow by SEK 33.9 (-32.9) million. Total cash flow was -49.6 (-59.8).

Third quarter

Cash flow from operating activities totaled SEK -20.9 (-20.6) million.

Investment activities, considerations and purchases of movables, have affected cash flow for the period by SEK -3.1 (-1.3) million while financing activities, acquisition loans taken, usage of overdraft facilities and amortizations, have affected cash flow by SEK 1.6 (21.1) million. Total cash flow was -22.4 (-0.8).

Employees

The number of employees, in full-time equivalents, was 1,670 (1,595) on September 30, 2012. In total, 1,726 (1,664) people were employed by the group as per September 30. The number of employees has increased by 33 (56) persons.

The average number of employees during the third quarter was 1,647 (1,552).

Employee turnover for January-September has been less than for the corresponding period in 2011.

Parent company

Result and financial position

January - September

The operating profit (EBITA) amounted to SEK -29.8 (-22.5) million. The result has mainly been affected by costs aimed to increase our external and internal efficiency, for example regarding projects relating to IT and brand.

The financial net totaled SEK -4.7 (-9.0) million. The result after financial net was SEK -34.8 (-31.5) million.

As per September 30, 2012, equity was SEK 497.9 (490.7) million and untaxed reserves were SEK 45.9 (40.9) million. Cash and cash equivalents totaled SEK 0.0 (0.0) million. The parent company has utilized SEK 92.1 (40.3) million of a total granted overdraft facility of SEK 100.0 (75.0) million. In total, interest-bearing liabilities, excluding the utilized overdraft facility, were SEK 96.7 (134.1) million.

Miscellaneous

Nomination committee

The AGM on April 25, 2012 determined that the nomination committee for the AGM 2013 shall consist of one representative for each of the three largest shareholders by number of votes on September 30, 2012, and the Chairman of the Board, who shall convene the committee to its first meeting.

The nomination committee for the AGM 2013 consists of

- Mats Olsson, Chairman of the Board and convener
- Frank Larsson, Handelsbanken fonder
- Björn Franzon, Swedbank Robur fonder
- Mats Gustavsson, Lannebo fonder

The task of the nomination committee is to propose, during the AGM 2013, the Chairman of the AGM, Board Members, the Chairman of the Board, Auditor, Directors' fees, auditors' fees and to make suggestions for the nomination committee's procedures.

Shareholders who wish to submit proposals to the Nomination Committee may do so by e-mail, valberedning@knowit.se.

Annual General Meeting

The AGM will take place on Wednesday April 25, 2013 at 3 p.m. in Knowit's offices, Klarabergsgatan 60, Stockholm.

Essential risks and uncertainty factors

Knowit'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 Knowit's annual report for 2011.

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 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.

As of 1 January 2012 the net sales related to subcontracting agreements, where Knowit is an agent, are reported net as the scale has now become tangible. This has affected sales during the reporting period 2012 with SEK -37.2 million and operating margin with +0.2 percentage points. Comparative figures have been adjusted.

In all other instances, the Group uses the same accounting principles and calculation methods as were used for the annual report for 2011.

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 demand for IT-related consultancy services will grow in the long term, both in fields where Knowit already operates and in new areas. For the next six months, demands are more difficult to assess. Knowit, with a large number of frame agreements, wide distribution both in different industry fields and geographically, has the right conditions for a longterm positive sales and result development.

In the interim report January-June 2012, the following was presented as the outlook:

The ordering situation for the coming six months is on par with the corresponding period in 2011. The development of the market remains difficult to assess. However, the price of consultancy services is stable.

Knowit, with a large number of frame agreements, wide distribution both in different industry fields and geographically, has the right conditions for continued positive sales and result development. The possibilities of making new establishments and acquisitions remain beneficial. Knowit's growth will continue.

Financial calendar

Feb 8	2013	Year-end report 2012
Apr 25	2013	Interim report Jan-March 2013
Apr 25	2013	AGM 2013
July 19	2013	Interim report Jan-June 2013

Stockholm, October 23 2012

Per Wallentin
CEO

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2012 to 30 September 2012 for Knowit Aktiebolag (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The

procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2012

Öhrlings PricewaterhouseCoopers AB

Anna-Clara af Ekenstam
Authorised Public Accountant

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Knowit AB (publ) is a consultancy company which develops its clients' business and operations by offering qualitative solutions using information, design and technology. Through entrepreneurial, locally active units operating on the client's local markets, we offer understanding of both operations and needs. Our culture is characterized by openness, entrepreneurialism, high competence and a drive to constantly develop. Knowit was founded in 1990 and currently has around 1,700 employees in 20 locations in Sweden, five locations in Norway, and one each in Estonia, Finland and Russia. Knowit AB (publ) is quoted on the Nordic Exchange in Stockholm. For further information about Knowit, please visit knowitgroup.com.

CONSOLIDATED INCOME STATEMENT AND REPORT CONCERNING TOTAL RESULTS

(SEK M)

	Jul-sep 2012	Jul-sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Net sales	387.4	381.2	1,410.3	1,337.6	1,867.9
Operating costs	-363.6	-343.3	-1,293.7	-1,191.9	-1,658.5
Depreciation of tangible fixed assets	-2.9	-2.5	-8.4	-8.0	-10.4
Operating result before depreciations of intangible assets (EBITA)	20.9	35.4	108.2	137.7	199.0
Depreciation of intangible fixed assets	-6.2	-6.3	-18.9	-18.8	-25.4
Operating result (EBIT)	14.7	29.1	89.3	118.9	173.6
Financial income	-0.6	0.2	0.9	1.2	3.0
Financial cost	-3.1	-3.3	-8.4	-8.5	-11.2
Result after financial items	11.0	26.0	81.8	111.6	165.4
Income taxes	-4.0	-8.1	-25.8	-32.4	-46.2
Result for the period	7.0	17.9	56.0	79.2	119.2
Result for the period assignable to shareholders in Parent Company	6.3	17.0	53.5	77.8	117.2
Result for the period assignable to non-controlling interests' holdings	0.7	0.9	2.5	1.4	2.0
Earnings per share					
Earnings per share before dilution (SEK)	0.36	0.98	3.07	4.53	6.81
Earnings per share after dilution (SEK)	0.36	0.98	3.07	4.48	6.76
Other total result					
Result for the period	7.0	17.9	56.0	79.2	119.2
Hedging of netinvestment	0.7	-1.8	0.1	-4.8	-0.8
Tax effect hedging of netinvestment	-0.2	0.0	0.0	0.8	0.1
Exchange rates differences	-8.0	7.5	-5.8	11.9	3.6
Other totalresult for the period, net after tax	-0.5	23.6	50.3	87.1	122.1
Total result for the period					
Total result assignable to shareholders in Parent Company	-1.2	22.7	47.8	85.7	120.1
Total result assignable to non-controlling interests' holdings	0.7	0.9	2.5	1.4	2.0

CONSOLIDATED BALANCE SHEET

(SEK M)

	Sep 30 2012	Sep 30 2011	Dec 31 2011
ASSETS			
Intangible fixed assets	940.9	949.9	952.3
Tangible fixed assets	37.3	35.3	36.7
Financial fixed assets	0.7	2.7	2.0
Deferred tax assets	1.3	3.2	2.3
Current assets	471.1	377.5	452.6
Liquid funds including short-term investments	76.3	103.8	126.7
Total assets	1,527.6	1,472.4	1,572.6
EQUITY AND LIABILITIES			
Share capital	17.7	17.3	17.3
Other paid-up capital and other provisions	425.4	418.6	413.3
Recognized profits including result for the period	377.4	333.7	378.2
Equity attributable to shareholders of Parent Company	820.5	769.6	808.8
Non-controlling interests' holdings	4.8	3.6	4.1
Total equity	825.3	773.2	812.9
Long-term provisions	82.2	76.9	82.6
Interest-bearing long-term liabilities	89.2	184.7	125.3
Interest bearing short-term liabilities	182.8	98.8	104.3
Other short-term liabilities	348.1	338.8	447.5
Total equity and liabilities	1,527.6	1,472.4	1,572.6

KEY FIGURES

	Jul-sep 2012	Jul-sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Number of employees at period-end, full-time equivalents	1,670	1,595	1,670	1,595	1,601
Average number of employees	1,647	1,552	1,634	1,518	1,539
Sales per employee (000)	235	246	863	881	1,214
Result after financial items per employee (000)	7	17	50	74	107
Return on total capital %	0.9	2.0	5.8	8.0	11.4
Return on equity %	0.9	2.3	6.8	10.6	15.6
Return on capital employed %	1.3	2.8	8.4	11.6	17.1
Operating margin %	5.4	9.3	7.7	10.3	10.7
Equity ratio %	54.0	52.5	54.0	52.5	51.7

DATA PER SHARE

	Jul-sep 2012	Jul-sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Earnings per share (SEK)					
Before dilution	0.36	0.98	3.07	4.53	6.81
After dilution	0.36	0.98	3.07	4.48	6.76
Equity per share (SEK)					
Before dilution	46.50	44.55	46.50	44.55	46.82
After dilution	46.50	44.70	46.50	44.70	46.90
Average number of shares (000)					
Before dilution	17,644	17,275	17,402	17,179	17,204
After dilution	17,644	17,346	17,402	17,348	17,346
No. of shares on balance sheet day (000)					
Before dilution *) after taking into account repurchased shares	17,644	17,275	17,644	17,275	17,275
After dilution	17,644	17,793	17,644	17,793	17,793

CHANGE IN EQUITY

(SEK M)	Jul-sep 2012	Jul-sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Opening balance	825.8	750.3	812.9	716.5	716.5
Exchange rates differences	-8.0	7.5	-5.8	11.9	3.7
Hedging of net investment	0.7	-1.8	0.1	-4.8	-0.8
Tax effect hedging of net investment	-0.2	0.0	0.0	0.8	0.1
Result for the period	7.0	17.9	56.0	79.2	119.2
Total result for the period	-0.5	23.6	50.3	87.1	122.2
Total before transactions with shareholders	825.3	773.9	863.2	803.6	838.7
Acquired non-controlling interests' holdings	0.0	1.0	0.0	1.0	0.5
Changed provision for acquisition of minority interests	0.0	0.0	0.0	0.0	5.0
Dividend	0.0	-1.7	-56.1	-48.7	-48.7
New share issue, options	0.0	0.0	18.2	0.0	0.0
New share issue, acquisitions	0.0	0.0	0.0	17.3	17.3
Closing balance	825.3	773.2	825.3	773.2	812.9

CONSOLIDATED CASH FLOW ANALYSIS

(SEK M)	Jul-sep 2012	Jul-sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Cash flow current operations before changes in working capital	15.9	27.7	81.3	110.0	161.4
Change in working capital incl. short-term investments	-36.8	-48.3	-129.0	-113.1	-53.8
Cash flow from current operations	-20.9	-20.6	-47.7	-3.1	107.6
Cash flow from investing activities	-3.1	-1.3	-35.8	-23.8	-52.8
Cash flow from financing activities	1.6	21.1	33.9	-32.9	-89.1
Cash flow for the period	-22.4	-0.8	-49.6	-59.8	-34.3
Opening balance	100.3	103.5	126.4	160.9	160.9
Exchange rates differences	-1.9	0.7	-0.8	2.3	-0.2
Closing balance	76.0	103.4	76.0	103.4	126.4

INCOME STATEMENT - PARENT COMPANY

(SEK M)

	Jul-sep	Jul-sep	Jan-Sep	Jan-Sep	Jan-Dec
	2012	2011	2012	2011	2011
Net sales	26.2	23.7	91.6	74.7	107.1
Operating costs	-35.4	-30.0	-120.5	-96.1	-139.8
Depreciation of tangible fixed assets	-0.3	-0.4	-0.9	-1.1	-1.4
Operating result before depreciations of intangible assets (EBITA)	-9.5	-6.7	-29.8	-22.5	-34.1
Depreciation of intangible fixed assets	-0.1	0.0	-0.3	0.0	-0.1
Operating result (EBIT)	-9.6	-6.7	-30.1	-22.5	-34.2
Financial items	-0.3	-2.3	-4.7	-9.0	91.5
Result after financial items	-9.9	-9.0	-34.8	-31.5	57.3
Appropriations	0.0	0.0	-0.2	0.0	-4.7
Income taxes	0.0	0.0	-0.2	0.0	-3.7
Result for the period / Other totalresult	-9.9	-9.0	-35.2	-31.5	48.8

BALANCE SHEET - PARENT COMPANY

(SEK M)

	Sep 30	Sep 30	Dec 31
	2012	2011	2011
ASSETS			
Intangible fixed assets	1.0	0.0	1.1
Tangible fixed assets	2.8	3.6	3.4
Financial fixed assets	921.8	905.9	917.6
Current assets	73.7	76.7	69.5
Liquid funds including short-term investments	0.0	0.0	0.0
Total assets	999.3	986.2	991.6
EQUITY AND LIABILITIES			
Share capital	17.7	17.3	17.3
Statutory reserve	68.0	68.0	68.0
Unrestricted share capital including result for the period	412.2	405.4	485.7
Total equity	497.9	490.7	571.0
Untaxed reserves	45.9	40.9	45.6
Interest-bearing long-term liabilities	37.6	112.4	48.8
Interest bearing short-term liabilities	151.2	62.0	66.7
Other liabilities	266.7	280.2	259.5
Total equity and liabilities	999.3	986.2	991.6

SEGMENT REPORTING

SEK, 000s

	Sweden	Other Nordic	Other	Mother Company/Adj	Total
2012 Jul-Sep					
External net sales	269.6	116.6	1.2	0.0	387.4
Operating result before depreciations of intangible fixed assets	17.1	13.1	0.3	-9.5	21.0
Depreciation of intangible fixed assets	-2.6	-3.5	0.0	-0.1	-6.2
Result after financial items	12.1	8.5	0.3	-9.9	11.0
Result attributable to Parent Company shareholders	7.7	5.5	0.3	-7.2	6.3
2012 Jan-Sep					
External net sales	979.6	426.2	4.5	0.0	1,410.3
Operating result before depreciations of intangible fixed assets	85.5	51.6	1.0	-29.8	108.3
Depreciation of intangible fixed assets	-7.8	-10.8	0.0	-0.3	-18.9
Result after financial items	78.7	36.9	1.0	-34.8	81.8
Result attributable to Parent Company shareholders	53.4	25.0	1.0	-25.9	53.5
Noncurrent assets	613.0	344.4	0.3	22.5	980.2
Current assets	284.6	211.7	2.2	48.9	547.4
Total assets	897.6	556.1	2.5	71.4	1,527.6
Total equity and liabilities	549.4	171.6	1.4	805.2	1,527.6
Average number of employees	1,153	492	13	12	1,670
2011 Jul-Sep					
External net sales	263.7	115.9	1.6	0.0	381.2
Operating result before depreciations of intangible fixed assets	23.1	18.5	0.5	-6.7	35.4
Depreciation of intangible fixed assets	-2.2	-4.1	0.0	0.0	-6.3
Result after financial items	26.8	14.4	0.5	-15.7	26.0
Result attributable to Parent Company shareholders	16.9	11.2	0.5	-11.6	17.0
2011 Jan-Sep					
External net sales	955.5	377.6	4.5	0.0	1,337.6
Operating result before depreciations of intangible fixed assets	101.0	58.0	1.2	-22.5	137.7
Depreciation of intangible fixed assets	-7.3	-11.5	0.0	0.0	-18.8
Result after financial items	95.5	46.4	1.2	-31.5	111.6
Result attributable to Parent Company shareholders	65.7	34.4	1.2	-23.5	77.8
Noncurrent assets	603.9	363.9	0.8	22.5	991.1
Current assets	190.7	208.4	5.5	76.7	481.3
Total assets	794.6	572.3	6.3	99.2	1,472.4
Total equity and liabilities	414.8	216.8	6.2	834.6	1,472.4
Average number of employees	1,146	425	12	12	1,595

Other units includes operation in 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.

QUARTERLY VALUES

CONSOLIDATED INCOME STATEMENT AND REPORT CONCERNING TOTAL RESULTS

(SEK M)

	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Net sales	387.4	489.5	533.4	530.3	381.2	468.7	487.7
Operating costs	-363.6	-460.2	-469.9	-466.6	-343.3	-426.8	-421.8
Depreciation of tangible fixed assets	-2.9	-2.8	-2.7	-2.4	-2.5	-2.7	-2.8
Operating result before depreciations of intangible assets (EBITA)	20.9	26.5	60.8	61.3	35.4	39.2	63.1
Depreciations of intangible fixed assets	-6.2	-6.5	-6.2	-6.6	-6.3	-6.4	-6.1
Operating result (EBIT)	14.7	20.0	54.6	54.7	29.1	32.8	57.0
Financial income	-0.6	0.7	0.8	1.8	0.2	0.5	0.5
Financial cost	-3.1	-2.9	-2.4	-2.7	-3.3	-2.4	-2.8
Result after financial items	11.0	17.8	53.0	53.8	26.0	30.9	54.7
Income taxes	-4.0	-6.4	-15.4	-13.8	-8.1	-9.7	-14.6
Result for the period	7.0	11.4	37.6	40.0	17.9	21.2	40.1
Result for the period assignable to shareholders in Parent Company	6.3	10.5	36.7	39.4	17.0	20.9	39.9
Result for the period assignable to non-controlling interests' holdings	0.7	0.9	0.9	0.6	0.9	0.3	0.2
Earnings per share							
Earnings per share before dilution (SEK)	0.36	0.61	2.12	2.28	0.98	1.21	2.34
Earnings per share after dilution (SEK)	0.36	0.61	2.11	2.28	0.98	1.20	2.31
Other totalresult							
Result for the period	7.0	11.4	37.6	40.0	17.9	21.2	40.1
Hedging of netinvestment	0.7	0.1	-0.7	4.0	-1.8	-4.0	1.0
Tax effect hedging of netinvestment	-0.2	0.0	0.2	-0.7	0.0	1.1	-0.3
Exchange rates differences	-8.0	0.3	1.9	-8.2	7.5	9.0	-4.6
Other totalresult for the period, net after tax	-0.5	11.8	39.0	35.1	23.6	27.3	36.2
Sum totalresult for the period							
Sum totalresult assignable to shareholders in Parent Company	-1.2	10.9	38.1	34.5	22.7	27.0	36.0
Sum totalresult assignable to non-controlling interests' holdings	0.7	0.9	0.9	0.6	0.9	0.3	0.2

CONSOLIDATED BALANCE SHEET

(SEK M)

	Sep 30 2012	Jun 30 2012	Mar 31 2012	Dec 31 2011	Sep 30 2011	Jun 30 2011	Mar 31 2011
ASSETS							
Intangible fixed assets	940.9	953.4	955.6	952.3	949.9	955.7	949.8
Tangible fixed assets	37.3	38.4	40.3	36.7	35.3	36.5	34.2
Financial fixed assets	0.7	0.4	0.3	2.0	2.7	3.4	3.3
Deferred tax recoverable	1.3	1.2	1.8	2.3	3.2	3.8	4.5
Current assets	471.1	487.7	462.9	452.6	377.5	390.8	384.5
Liquid funds including short-term investments	76.3	100.6	131.5	126.7	103.8	103.9	141.7
Total assets	1,527.6	1,581.7	1,592.4	1,572.6	1,472.4	1,494.1	1,518.0
EQUITY AND LIABILITIES							
Share capital	17.7	17.7	17.3	17.3	17.3	17.3	17.1
Other paid-up capital and other provisions	425.4	431.2	414.7	413.3	418.6	412.4	389.3
Recognized profits including result for the year	377.4	372.9	414.9	378.2	333.7	316.9	342.8
Total	820.5	821.8	846.9	808.8	769.6	746.6	749.2
Non-controlling interests' holdings	4.8	4.0	5.0	4.1	3.6	3.7	3.5
Total equity	825.3	825.8	851.9	812.9	773.2	750.3	752.7
Long-term provisions	82.2	83.1	84.5	82.6	76.9	76.3	75.5
Interest-bearing long-term liabilities	89.2	113.9	121.1	125.3	144.6	145.7	185.7
Interest bearing short-term liabilities	182.8	159.6	129.0	104.3	138.9	114.8	110.3
Other short-term liabilities	348.1	399.3	405.9	447.5	338.8	407.0	393.8
Total equity and liabilities	1,527.6	1,581.7	1,592.4	1,572.6	1,472.4	1,494.1	1,518.0

KEY FIGURES

	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Number of employees at period-end	1,670	1,632	1,628	1,601	1,595	1,512	1,498
Average number of employees	1,647	1,630	1,624	1,600	1,552	1,514	1,488
Sales per employee (000)	235	300	328	331	246	310	328
Result after financial items per employee (000)	7	11	33	34	17	20	37
Return on total capital %	0.9	1.3	3.5	3.7	2.0	2.2	3.8
Return on equity %	0.9	1.4	4.5	5.0	2.3	2.8	5.5
Return on capital employed %	1.3	1.9	5.2	5.4	2.8	3.2	5.6
Operating margin %	5.4	5.4	11.4	11.6	9.3	8.4	12.9
Equity ratio %	54.0	52.2	53.5	51.7	52.5	50.2	49.6

DATA PER SHARE

	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Earnings per share (SEK)							
Before dilution	0.36	0.61	2.12	2.28	0.98	1.21	2.34
After dilution	0.36	0.61	2.11	2.28	0.98	1.20	2.31
Equity per share (SEK)							
Before dilution	46.50	46.58	49.02	46.82	44.55	43.22	43.88
After dilution	46.50	46.58	49.04	46.90	44.70	43.41	44.05
Average number of shares (000)							
Before dilution	17,644	17,284	17,275	17,275	17,275	17,185	17,075
After dilution	17,644	17,284	17,383	17,275	17,346	17,399	17,253
No. of shares on balance sheet day (000)							
Before dilution *) after taking into account repurchased shares	17,644	17,644	17,275	17,275	17,275	17,275	17,075
After dilution	17,644	17,644	17,793	17,793	17,793	17,793	17,593

CONSOLIDATED CASH FLOW ANALYSIS

(SEK M)

	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Okt-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
Cash flow current operations before changes in working capital	15.9	17.0	48.4	51.4	27.7	30.1	52.2
Change in working capital incl. short-term investments	-36.8	-32.7	-59.5	59.3	-48.3	-6.2	-58.6
Cash flow from current operations	-20.9	-15.7	-11.1	110.7	-20.6	23.9	-6.4
Cash flow from investing activities	-3.1	-10.6	-22.1	-29.0	-1.3	-19.1	-3.4
Cash flow from financing activities	1.6	-4.9	37.2	-56.2	21.1	-46.0	-8.0
Cash flow for the period	-22.4	-31.2	4.0	25.5	-0.8	-41.2	-17.8
Opening balance	100.3	131.2	126.4	103.4	103.5	141.3	160.9
Exchange rates differences	-1.9	0.3	0.8	-2.5	0.7	3.4	-1.8
Closing balance	76.0	100.3	131.2	126.4	103.4	103.5	141.3

Acquired Group companies 2012

As of January 1, 2012 Jaybis Konsult AB was acquired

As of May 1, 2012 Persistent Solutions AB was acquired

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

	Total
Considerations	
Settled in cash	24.7
Total consideration	24.7
Acquired net assets at fair value	-13.0
Goodwill and other intangible assets	11.7

Goodwill is attributable to the profitability of the acquired companies and the expected synergies with other Knowit firms

Other intangible assets are attributable to the acquired companies' client relations

Assets and liabilities included in the acquisitions were as follows:

	Fair value Total	Acquired booked value Total
Goodwill and other intangible assets	0.0	11.7
Other, non-current assets	0.2	0.2
Current assets	13.3	13.3
Cash and cash equivalents	11.1	11.1
Other liabilities	-11.6	-11.6
Net assets	13.0	13.0
Acquired net assets	13.0	13.0
Consideration settled in cash		-24.7
Cash and cash equivalents in acquired companies		11.1
Effects of acquisitions on the Group's cash and cash equivalents		-13.6

Specialist areas

Application Management

A business-tailored IT-solution with built-in flexibility and scalability can be developed as the client's business changes. Thus, Knowit can use new technology to create benefits for clients in the best way possible. In this specialist area, Knowit has received assignments from the public sector and telecommunications operators.

Business & IT Management

Knowit's business consultants are specialists in the business and operational support functions and know how best to achieve the benefits of new technologies and the impact of IT investments. We offer everything from requirements definition, analysis, process development, assistance in procurement and system introductions to the strategic direction of operations. Our consultants have specialist skills in areas such as IT organizations, Human Resource Management and Project and Quality Management. We are engaged as strategic advisors or to manage and implement operational changes. Within the specialist area, Knowit has, during this quarter, received assignments in the fields of retail, industry, pharmaceuticals/health, the public sector and energy.

Decision

In Decision, Knowit offers services including Business Intelligence, Data Warehousing, strategic planning and data analysis. Knowit helps clients to use their own information more efficiently, to get better decision support and plan operations. During this quarter, Knowit has received assignments from, among others, the pharmaceutical sector, retail, the public sector and banking, finance and insurance.

Technology Management

Knowit has experts in 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, Knowit can increase client efficiency and decrease lead times. In this specialist field, Knowit has received assignments from, among others, the public sector and industry.

Test & Quality Management

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 field, Knowit has received assignments from, among others, the public sector.

System Development

System development is the heart of Knowit's operations. Thanks to Knowit'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, Knowit has received assignments from, among others, industry, energy and the public sector.

Web & Collaboration

Our starting point is a large understanding for and commitment to our clients' operations and strategic platforms. Knowit develops digital strategies and user-friendly web and mobile solutions, for the majority of the needs of international, national and local clients. Knowit also develops digital processes for new clients, with highly secure solutions based on electronic signatures. Knowit is also one of the Nordic leaders in mobile services, focusing on smartphones and tablet computers. Knowit has extensive competence in editorial work, social media and web analysis. Knowit also focuses on supporting customers in the challenge to create better environments for collaboration - streamlining the processes that save time and costs. In this field, Knowit has received assignments from, among others, banking, finance and insurance and the public sector.