

KNOW IT AB

YEAR-END REPORT

JAN 2011 - DEC 2011

- The best operating profit ever
- Large organic growth
- Earnings per share rose by 11 percent
- The Board suggests a dividend of SEK 3.25 (2.75) per share

FULL YEAR (JANUARY – DECEMBER)

- Net sales increased to SEK 1,927.7 (1,698.4) million
- The operating profit (EBITA) rose to SEK 199.0 (176.5) million
- Results after taxes rose to SEK 119.2 (104.0) million
- Earnings per share were SEK 6.81 (6.15)
- Cash flow from operating activities were SEK 107.6 (140.5) million
- The operating margin was 10.3 (10.4) percent

CURRENT REPORTING PERIOD (OCTOBER – DECEMBER)

- Net sales increased to SEK 546.0 (491.5) million
- The operating profit (EBITA) rose to SEK 61.3 (55.7) million
- Results after taxes rose to SEK 40.0 (35.6) million
- Earnings per share were SEK 2.28 (2.16)
- Cash flow from operating activities were SEK 110.7 (136.4) million
- The operating margin was 11.2 (11.3) percent

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 – from investigation and creation of systems in complex environments, to communication/interface solutions that integrate different channels and information. Know IT was founded in 1990 and currently has around 1,600 employees in twenty 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.

YEAR-END REPORT JAN 2011 - DEC 2011

COMMENTS FROM THE CEO

The fourth quarter has been characterized by high demand for Know IT's services, in all markets on which we operate. Both the operating result and sales have continued to grow and 2011 we made our best result ever.

The Board has decided to supplement our financial goals with a target for earnings per share, which means that it should increase in line with growth and margin.

We continue to focus on organic growth. This year, we have expanded by 131 employees, in full-time equivalents. It is important for us to continue to grow organically, but this doesn't mean we can't supplement operations with suitable acquisitions. We have strengthened our presence in Uppsala through the acquisition of Jaybis. Now, we have more than 30 employees there, and are in a good position for future growth.

In Skåne, the former management team of Know IT Solutions Syd AB has left the company and new management is in place, with Johan Strid as manager. I can already see positive effects of this change, such as increased collaboration between our units on the local market.

We continue to develop our specialist areas. During the last quarter, we have changed the conditions for Web & Collaboration by forming two new units, one in Göteborg and one in Stockholm. By increasing our focus on deals in web, mobility, user interfaces and communication, we can create better conditions for joint deals and deliveries with our operations in Norway and Finland.

It is my firm conviction that the unique work method in Know IT, with a culture of independent, focused units, is the best way to run a consultancy operation, both in good times and more insecure times.

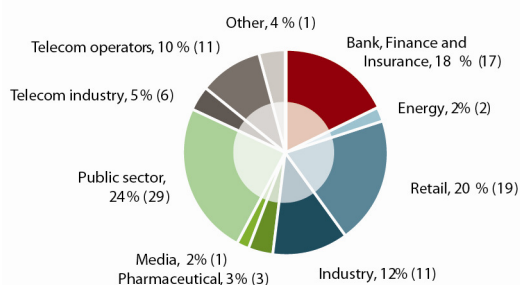
Per Wallentin
President and CEO

MARKET

During the fourth quarter, the market has been characterized by a continued strong demand. Prices have increased slightly. In some fields, like Banking & Finance, insecurity increased due to cost savings programs announced by some clients. However, this has not affected order flow to Know IT.

Compared with in previous years, the proportion of sales in the various industry fields has not changed significantly. Distribution of sales between the segments means Know IT has very good risk dispersion.

Know IT's net sales per industry field during 2011:



Know IT's net sales to frame agreement clients equaled 57 percent.

The ten largest clients provide 31 percent and the 100 largest provide 71 percent of sales.

Frame agreements are important base for Know IT's operations. Assignments arising from the more than 130 frame agreements provide around 57 percent of Know IT's net sales. The agreements give Know IT a steady flow of queries.

During the current reporting period Know IT has signed or extended frame agreements with, for example: Finansiell ID-Teknik BID AB, Fortum Värme, Kommuneforlaget, the Swedish Arts Council, Pfizer Health AB, the city of Solna, Sparebank 1, Tetra Pak, the Swedish Transport Agency, W3D3 and Uppsala University.

SPECIALIST FIELDS

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

Application Management

A business-tailored IT-solution with built-in flexibility and scalability can be developed as the client's business changes. Thus, Know IT can use new technology to create benefits for clients in the best way possible. In the specialist area Application Management, Know IT has received assignments from Telenor, TeliaSonera and The Swedish National Institute of Public Health.

Business & IT Management

Know IT adapts clients' business and operational support, within HR, Finance, IT, Project governance and Quality management, to help improve our clients' efficiency. In this specialist area, Know IT has received assignments from, among others, the municipality of Jönköping, SAAB and Siemens.

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, Bring, ComHem, Posten Norge and Sparebank1.

Technology Management

Know IT can provide experts at management and governance to companies that develop products and services. By combining a deep understanding of the clients' businesses with a deep understanding of technology, Know IT can increase client efficiency and decrease lead times. In this specialist area, Know IT has received assignments from, among others, Folksam, Medius and Volvo Bus.

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 area, Know IT has received assignments from, among others, Axis Communications and Lantmäteriet.

Systems Development

System 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 BUF Direktoratet, Flir Systems, the Swedish Defense Materiel Administration, Forsmark Kraft, the Medical Products Agency, Orexo, the municipality of Oslo and Västtrafik.

Web & Collaboration

Our starting point is a large understanding for and commitment to our clients' operations and strategic platforms. Know IT develops digital strategies and user-friendly web and mobile solutions, for the majority of the needs of international, national and local clients. Know IT also develops digital processes for new clients, with highly secure solutions based on electronic signatures. Know IT is also one of the Nordic leaders in mobile services, focusing on smartphones and tablet computers. Know IT has extensive competence in editorial work, social media and web analysis. During this quarter, Know IT has received assignments from, among others, Balticgruppen, Egmont Hjemmet Mortensen, the Swedish Armed Forces, Guldbrev, the Swedish County Administrative Boards, Mid Sweden University, Permobil and Skandiabanken.

PARTNERSHIPS

SAS Institute has given Know IT, as the first company, the status of Nordic Partner. Know IT has a stated strategy to operate throughout the Nordic region. Currently, Know IT has operations focusing on SAS@Software in Stockholm, Göteborg and Oslo, with a unit being founded in Finland. For SAS Institute too, the Nordic region is an important market, with clients operating in several Nordic countries

Know IT has entered into a strategic agreement with Google and become a Google Analytics Certified Partner. The certification means that Know IT meets Google's competency requirements regarding the web analysis tool Google Analytics™.

ORGANIZATION AND STRUCTURE

In December, Know IT strengthened its presence in Uppsala through the acquisition of Jaybis Konsult AB, with 20 employees. Jaybis specializes in agile systems development, project management and training in these fields. The aim of the acquisition was to strengthen the position on the Uppsala market and within agile systems development. Know IT will come into possession of the acquisition in January 2012.

NET SALES

Net sales for the current reporting period, October-December, were SEK 546.0 (491.5) million, an increase by 11 percent compared to the previous financial year.

For the full financial year, net sales were SEK 1,927.7 (1,698.4) million, an increase by 13 percent.

Net sales per employee for the financial year were SEK 1,253 (1,234) thousand.

RESULTS

The operating profit before amortization of intangible assets amounted to SEK 61.3 (55.7) million for the current reporting period (October-December), an increase by 10 percent. Amortization of intangible assets amounted to SEK 6.6 (5.0) million. The operating profit after financial items for the same period amounted to SEK 53.8 (48.8) million. Operating margin for the same period was 11.2 (11.3) percent.

Operating profit before amortization of intangible assets amounted to SEK 199.0 (176.5) million for the financial year, an increase by 13 percent. Amortization of intangible assets amounted to SEK 25.4 (23.7) million for the financial year. The operating profit after financial items amounted to SEK 165.4 (146.1) million for the full year. Operating margin for the same period was 10.3 (10.4) percent.

Full year earnings after tax amounted to SEK 119.2 (104.0) million. Tax for the year amounts to SEK 46.2 (42.1) million, of which SEK 43.2 (41.8) million is current tax.

Earnings per share for the financial year were SEK 6.81 (6.15). New issues carried out affect earnings per share by SEK -0.05.

Know IT's net sales and results have been affected by the strengthening of the Swedish krona as compared with the Norwegian krona, and the weakening compared with the euro. This has led to decreased sales by around SEK 12 million and decreased results by around SEK 2 million.

SEGMENTS

Net sales for the reporting period, for the segment Sweden, totaled SEK 390.0 (364.4) million and, for the segment Other Nordic countries, SEK 155.3 (127.1) million. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) for the financial year was SEK 46.5 (37.7) million, with an operating margin of 11.9 (10.3) percent. For the segment Other Nordic countries, the operating profit before amortization of intangible assets (EBITA) was SEK 26.0 (23.5) with an operating margin of 16.7 (18.5) percent.

Net sales for the financial year, for the segment Sweden, totaled SEK 1,389.6 (1,304.3) million and, for the segment Other Nordic countries, SEK 532.9 (394.1) million. For 2010 the Reaktor group was consolidated from June. For the segment Sweden, the operating profit before amortization of intangible assets (EBITA) for the financial year was SEK 147.5 (132.9) million, with an operating margin of 10.6 (10.2) percent. For the segment Other Nordic countries, the operating profit before amortization of intangible assets (EBITA) was SEK 84.0 (64.4) with an operating margin of 15.8 (16.3) percent.

FINANCIAL POSITION

Cash and cash equivalents, including short-term investments, totaled SEK 126.7 (161.8) million at the end of the financial year. Intangible assets amounted to SEK 952.3 (960.9) million, of which goodwill totaled SEK 876.3 (860.6) million, mainly affected by deposits for future consideration. Other intangible assets totaled SEK 76.0 (100.3) million.

Equity increased to SEK 812.9 (715.0) million. Equity is affected by the results, new issues to cover part of the consideration for shares in Reaktor AS and subsidiaries, totaling SEK 17.3 million, and dividends totaling SEK -48.7 (-36.5) million.

Interest-bearing liabilities totaled SEK 229.6 (303.7) million on December 31, 2011. This includes bank loans totaling SEK 122.8 (155.4) million, SEK 26.3 (0.0) million utilized of a granted overdraft facility totaling SEK 100.0 (75.0) million, financial leases totaling SEK 19.3 (16.2) million, the estimated liabilities for future acquisition of non-controlling interests' holdings, mainly in the Reaktor Group, and estimated future dividends for these, totaling SEK 87.6 (126.6) million. For further information, see the section on accounting principles.

Of the interest-bearing liabilities 68.4 (94.2) million are in Norwegian kroner and 1.2 (3.6) are in EURO, to limit exchange rate risks following from the previous acquisition of Objectnet, Reaktor and Endero.

Cash flow from operating activities totaled SEK 107.6 (140.5) million for the financial year.

Cash flow for the year was SEK -34.3 (39.4) million. Investment activities, mainly acquisitions and additional considerations, have affected cash flow by SEK -52.8 (-14.1) million, while financing activities, mainly amortizations and dividends, have affected the cash flow by SEK -89.1 (-87.0) million.

The equity ratio increased to 51.7 (47.3) percent as per December 31, 2011.

PARENT COMPANY

The operating result totaled SEK -34.1 (-20.9) million, mainly affected by project costs relating to IT, brand and future organization and structure, as well as some reinforcement of the organization. The result after financial items for the financial year amounted to SEK 57.3 (109.9) million. The result includes received group contributions SEK 61.7 (84.2) million, anticipated dividends from subsidiaries of SEK 40.0 (43.9) million, net interest of SEK -8.9 (-5.5) million and exchange rate differences totaling SEK -1.3 (5.1) million.

As of December 31, 2011, equity was SEK 571.0 (551.8) million. Cash and cash equivalents at the end of the financial year totaled SEK 0.0 (38.2) million. The parent company has used SEK 26.3 (0.0) million of a granted overdraft facility totaling SEK 100.0 (75.0) million.

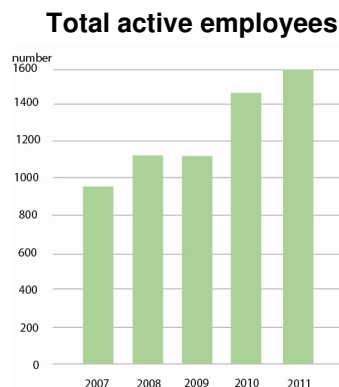
Interest-bearing liabilities totaled SEK 115.5 (155.5) million on December 31, 2011. Of the interest-bearing liabilities 68.4 (94.2) million are in Norwegian kroner and 1.2 (3.6) in EURO, to limit exchange rate risks following from the previous acquisition of Objectnet, Reaktor and Endero.

EMPLOYEES

The number of active employees, in full-time equivalents, was 1,601 (1,470) on December 31, 2011. No acquisitions have contributed to the increase.

The average number of employees during the year was 1,539 (1,376).

In total, the number of employees in the Group at year's end was 1,670 (1,519). The proportion of non-invoicing staff was 11.8 (11.2) percent, mainly affected by the percentages of solution deliveries which has increased.



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 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 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 2.2 Accounting for legal entities.

The Group uses the same accounting principles and calculation methods as were used for the annual report for 2010. From 2011 the mother company reports received group contributions as financial income. The new principle has been adopted retroactively and the figures for 2010 have been adjusted.

The effects of IAS 32 mean that results of non-controlling interests are included in the results of the Group, as an agreement has been entered regarding future acquisition of the non-controlling interests' shares. Estimated liabilities for these future acquisitions are to be recognized as interest-bearing liabilities and interest on these liabilities affect the results. Furthermore, the liabilities to non-controlling interests are recognized in regards to future dividends as interest-bearing liabilities and goodwill.

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.

FINANCIAL TARGETS

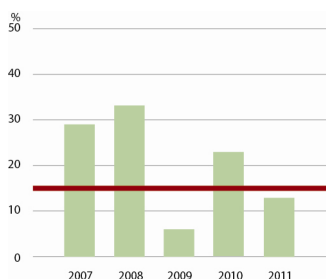
The Board has determined the following financial targets:

The operating margin, measured as operating profit before amortization of intangible assets (EBITA) as a percentage of net sales, shall average at least 10 percent over the next three years.

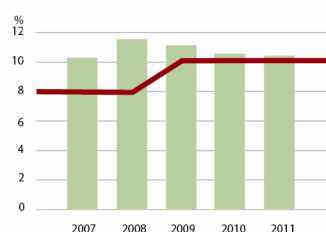
Sales growth shall average at least 15 percent annually over the next three years. Growth can be achieved organically and through acquisitions.

Profit per share shall increase in level with growth and margin during the coming three year period.

Sales growth/target



Operating margin/target



Earnings per share



OUTLOOK

The order Situation over the coming six months continues to look good. The market development is although difficult to assess. The price level for consultancy services remains stable. Know IT, with a large number of frame agreements, wide distribution both in different industry fields and geographically, has a strong position for continued positive development of sales and results. The possibilities of making new establishments and acquisitions remain beneficial. Know IT's growth will continue.

In the interim report for January-September 2011, the following forecast was made:

The economic climate is more unsure over the next six months as compared with the situations before the summer. However, ordering remains at the same level as for the same time last year. The price of consultancy services is expected to increase, albeit slowly. Know IT will retain a focus on organic growth. The possibilities of making new establishments and acquisitions remain beneficial. Know IT's growth will continue.

DIVIDEND

Know IT's Board of Directors proposes to the Annual General Meeting a dividend of SEK 3.25 (2.75) per share, for a total of SEK 56.1 (47.1) million.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday April 25, 2012, at 3 p.m., in Know IT's offices, Klarabergsgatan 60, Stockholm. Notice to attend will be announced in a press release and in the newspapers Post och Inrikes Tidningar and Dagens Industri, and published on Know IT's website.

FINANCIAL CALENDAR

25 April	2012	Interim report Jan-March 2012
25 April	2012	AGM
20 July	2012	Interim report Jan-June 2012
23 Oct	2012	Interim report Jan-Sept 2012
8 Feb	2013	Year-end report 2012

The full annual report for Know IT AB will be available from early April 2012 at Know IT's offices, Klarabergsgatan 60, Stockholm and on Know IT's web site, www.knowit.se.

Stockholm, February 9 2012

Mats Olsson
Chairman

Per Wallentin
CEO

Carl-Olof By
Board member

Pekka Seitola
Board member

Kerstin Stenberg
Board member

Anna Vikström Persson
Board member

Ben Wrede
Board member

Elisabeth Hagberg
Board member

This year-end 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 at 8.30 a.m. on Feb 9, 2012.

ADDRESS AND CONTACT INFORMATION

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CONSOLIDATED INCOME STATEMENT
(SEK M)

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net sales	546.0	491.5	1,927.7	1,698.4
Operating costs	-482.3	-433.8	-1,718.3	-1,512.0
Depreciation of tangible fixed assets	-2.4	-2.0	-10.4	-9.9
Result (EBITA)	61.3	55.7	199.0	176.5
Depreciation of intangible fixed assets	-6.6	-5.0	-25.4	-23.7
Operating result (EBIT)	54.7	50.7	173.6	152.8
Financial income	1.8	1.7	3.0	1.8
Financial cost	-2.7	-3.6	-11.2	-8.5
Result after financial items	53.8	48.8	165.4	146.1
Income taxes	-13.8	-13.2	-46.2	-42.1
Result for the period	40.0	35.6	119.2	104.0
Result for the period assignable to shareholders in Parent Company	39.4	36.8	117.2	102.7
Result for the period assignable to non-controlling interests' holdings	0.6	-1.2	2.0	1.3
Earnings per share				
Earnings per share before dilution (SEK)	2.28	2.16	6.81	6.15
Earnings per share after dilution (SEK)	2.28	2.14	6.76	6.10
Other total result				
Result for the period	40.0	35.6	119.2	104.0
Hedging of netinvestment	4.0	-0.2	-0.8	5.8
Tax effect hedging of netinvestment	-0.7	0.1	0.1	-1.5
Exchange rates differences	-8.2	1.5	3.7	-32.3
Other totalresult for the period, net after tax	35.1	37.0	122.2	76.0
Total result for the period				
Total result assignable to shareholders in Parent Company	34.5	38.2	120.2	74.7
Total result assignable to non-controlling interests' holdings	0.6	-1.2	2.0	1.3

CONSOLIDATED BALANCE SHEET
(SEK M)

	Dec 31 2011	Dec 31 2010
ASSETS		
Intangible fixed assets	952.3	960.9
Tangible fixed assets	36.7	32.0
Financial fixed assets	2.0	3.5
Deferred tax assets	2.3	6.5
Current assets	452.6	350.1
Liquid funds including short-term investments	126.7	161.8
Total assets	1,572.6	1,514.8
EQUITY AND LIABILITIES		
Share capital	17.3	17.1
Other paid-up capital and other provisions	413.8	393.2
Recognized profits including result for the period	377.7	302.9
Equity attributable to shareholders of Parent Company	808.8	713.2
Non-controlling interests' holdings	4.1	3.3
Total equity	812.9	716.5
Long-term provisions	82.6	75.1
Interest-bearing long-term liabilities	125.3	192.7
Interest bearing short-term liabilities	104.3	111.0
Other short-term liabilities	447.5	419.5
Total equity and liabilities	1,572.6	1,514.8

KEY FIGURES	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Number of employees at period-end, full-time equivalents	1,601	1,470	1,601	1,470
Average number of employees	1,600	1,472	1,539	1,376
Sales per employee (000)	341	334	1,253	1,234
Result/employee after financial income/expense (000)	34	33	107	106
Return on total capital %	3.7	3.6	11.4	11.5
Return on equity %	5.0	5.1	15.6	16.3
Return on capital employed %	5.4	5.4	17.1	17.2
Operating margin %	11.2	11.3	10.3	10.4
Equity ratio %	51.7	47.3	51.7	47.3
DATA PER SHARE	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Earnings per share (SEK)				
Before dilution	2.28	2.16	6.81	6.15
After dilution	2.28	2.14	6.76	6.10
Equity per share (SEK)				
Before dilution	46.82	41.77	46.82	41.77
After dilution	46.90	42.00	46.90	42.00
Average number of shares (000)				
Before dilution	17,275	17,075	17,204	16,717
After dilution	17,275	17,205	17,346	16,834
No. of shares on balance sheet day (000)				
Before dilution *) after taking into account repurchased shares	17,275	17,075	17,275	17,075
After dilution	17,793	17,593	17,793	17,593
CHANGE IN EQUITY (SEK M)	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Opening balance	773.2	694.0	716.5	558.0
Result of change in accounting principles (IFRS 3)	0.0	0.0	0.0	-4.2
Exchange rates differences	-8.2	1.4	3.7	-32.3
Hedging of net investment	4.0	-0.2	-0.8	5.8
Tax effect hedging of net investment	-0.7	0.1	0.1	-1.5
Result for the period	40.0	35.7	119.2	104.0
Total result for the period	35.1	37.0	122.2	76.0
Total before transactions with shareholders	808.3	731.0	838.7	629.8
Acquired non-controlling interests' holdings	0.0	0.4	1.0	2.0
Changed provision for acquisition of minority interests	4.6	-14.9	4.6	-14.9
Dividend	0.0	0.0	-48.7	-36.5
New share issue, acquisitions	0.0	0.0	17.3	136.1
Closing balance	812.9	716.5	812.9	716.5
CONSOLIDATED CASH FLOW ANALYSIS (SEK M)	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Cash flow current operations before changes in working capital	51.4	41.3	161.4	138.2
Change in working capital incl. short-term investments	59.3	95.1	-53.8	2.3
Cash flow from current operations	110.7	136.4	107.6	140.5
Cash flow from investing activities	-29.0	0.6	-52.8	-14.1
Cash flow from financing activities	-56.2	-53.8	-89.1	-87.0
Cash flow for the period	25.5	83.2	-34.3	39.4
Opening balance	103.4	81.6	160.9	130.6
Exchange rates differences	-2.5	-3.9	-0.2	-9.1
Closing balance	126.4	160.9	126.4	160.9

INCOME STATEMENT - PARENT COMPANY (SEK M)	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net sales	32.4	20.4	107.1	61.1
Operating costs	-43.7	-26.5	-139.8	-80.7
Depreciation of tangible fixed assets	-0.3	-0.3	-1.4	-1.3
Result (EBITA)	-11.6	-6.4	-34.1	-20.9
Depreciation of intangible fixed assets	-0.1	0.0	-0.1	0.0
Operating result (EBIT)	-11.7	-6.4	-34.2	-20.9
Financial items	100.5	128.8	91.5	130.8
Result after financial items	88.8	122.4	57.3	109.9
Appropriations	-4.7	-16.0	-4.7	-16.0
Income taxes	12.5	9.3	12.5	9.3
Result for the period / Other totalresult	96.6	115.7	65.1	103.2

BALANCE SHEET - PARENT COMPANY (SEK M)	Dec 31 2011	Dec 31 2010
ASSETS		
Intangible fixed assets	1.1	0
Tangible fixed assets	3.4	3.3
Financial fixed assets	917.6	890.0
Current assets	69.5	67.7
Liquid funds including short-term investments	0.0	38.2
Total assets	991.6	999.2
EQUITY AND LIABILITIES		
Share capital	17.3	17.1
Statutory reserve	68.0	68.0
Unrestricted share capital including result for the period	485.7	466.7
Total equity	571.0	551.8
Untaxed reserves	45.6	40.9
Interest-bearing long-term liabilities	48.8	89.3
Interest bearing short-term liabilities	66.7	66.2
Other short-term liabilities	259.5	251.0
Total equity and liabilities	991.6	999.2

SEGMENT REPORTING
SEK, 000s

	Sweden	Other Nordic countries	Other	Mother Company/Adj	Total
2011 Oct-Dec					
External net sales	390.0	155.3	0.7	0.0	546.0
Operating result before depreciations of intangible fixed assets	46.5	26.0	0.4	-11.6	61.3
Depreciation of intangible fixed assets	-3.5	-3.0	0.0	-0.1	-6.6
Result after financial items	41.3	24.7	0.4	-12.6	53.8
Result attributable to Parent Company shareholders	40.0	11.8	0.4	-12.7	39.4
2011 Jan-Dec					
External net sales	1,389.6	532.9	5.2	0.0	1,927.7
Operating result before depreciations of intangible fixed assets	147.5	84.0	1.6	-34.1	199.0
Depreciation of intangible fixed assets	-10.8	-14.5	0.0	-0.1	-25.4
Result after financial items	136.8	71.1	1.6	-44.1	165.4
Result attributable to Parent Company shareholders	105.7	46.2	1.6	-36.2	117.2
Noncurrent assets	613.4	355.6	0.7	23.6	993.3
Current assets, excluding liquid funds	297.2	122.1	1.4	32.2	452.9
Liquid funds	0.6	122.0	3.8	0.0	126.4
Total assets	911.2	599.7	5.9	55.8	1,572.6
Equity	133.8	126.9	4.2	548.0	812.9
Long-term provision	63.4	1.1	0.1	18.0	82.6
Other long-term liabilities	0.0	7.3	0.0	118.0	125.3
Other short-term liabilities	276.4	141.0	1.6	132.8	551.8
Total equity and liabilities	473.6	276.3	5.9	816.8	1,572.6
Number of employees at period-end	1,092	425	11	11	1,539
2010 Oct-Dec					
External net sales	364.4	127.1	0	0.0	491.5
Operating result before depreciations of intangible fixed assets	37.7	23.5	0.8	-6.3	55.7
Depreciation of intangible fixed assets	-2.8	-2.2	0.0	0.0	-5.0
Result after financial items	57.5	22.9	0.8	-32.4	48.8
Result attributable to Parent Company shareholders	56.6	16.8	0.0	-36.6	36.8
2010 Jan-Dec					
External net sales	1,304.3	394.1	0	0.0	1,698.4
Operating result before depreciations of intangible fixed assets	132.9	64.4	0.0	-20.8	176.5
Depreciation of intangible fixed assets	-11.5	-12.2	0.0	0.0	-23.7
Result after financial items	137.4	53.6	0.0	-44.9	146.1
Result attributable to Parent Company shareholders	111.8	35.8	0.0	-44.9	102.7
Noncurrent assets	645.1	363.0	0.3	-5.5	1,002.9
Current assets, excluding liquid funds	189.1	80.5	1.3	80.2	351.1
Liquid funds	0.8	120.0	1.8	38.2	160.8
Total assets	835.0	563.5	3.4	112.9	1,514.8
Equity	117.1	121.3	3.4	474.7	716.5
Long-term provision	43.5	1.6	0.0	30.0	75.1
Other long-term liabilities	0.0	4.2	0.0	188.5	192.7
Other short-term liabilities	243.6	111.7	0.0	175.2	530.5
Total equity and liabilities	404.2	238.8	3.4	868.4	1,514.8
Number of employees at period-end	1,044	308	15	9	1,376

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 financing.

QUATERLY VALUES

CONSOLIDATED INCOME STATEMENT (SEK M)	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2011	2011	2011	2011	2010	2010	2010	2010
Net sales	546.0	398.2	483.4	500.1	491.5	370.7	428.0	408.2
Operating costs	-482.3	-360.3	-441.5	-434.2	-433.8	-327.5	-388.0	-362.8
Depreciation of tangible fixed assets	-2.4	-2.5	-2.7	-2.8	-2.0	-2.6	-2.7	-2.5
Result (EBITA)	61.3	35.4	39.2	63.1	55.7	40.6	37.3	42.9
Depreciations of intangible fixed assets	-6.6	-6.3	-6.4	-6.1	-5.0	-7.5	-6.0	-5.2
Operating result (EBIT)	54.7	29.1	32.8	57.0	50.7	33.1	31.3	37.7
Financial income	1.8	0.2	0.5	0.5	1.7	-0.1	-0.3	0.4
Financial cost	-2.7	-3.3	-2.4	-2.8	-3.6	-1.5	-1.3	-2.1
Result after financial items	53.8	26.0	30.9	54.7	48.8	31.5	29.7	36.0
Income taxes	-13.8	-8.1	-9.7	-14.6	-13.2	-10.2	-8.5	-10.1
Result for the period	40.0	17.9	21.2	40.1	35.6	21.3	21.2	25.9
Result for the period assignable to shareholders in Parent Company	39.4	17.0	20.9	39.9	36.8	20.0	20.0	25.9
Result for the period assignable to non-controlling interests' holdings	0.6	0.9	0.3	0.2	-1.2	1.3	1.2	0.0
Earnings per share								
Earnings per share before dilution (SEK)	2.28	0.98	1.21	2.34	2.16	1.17	1.21	1.60
Earnings per share after dilution (SEK)	2.28	0.98	1.20	2.31	2.14	1.17	1.21	1.58
Other totalresult								
Result for the period	40.0	17.9	21.2	40.1	35.6	21.3	21.2	25.9
Hedging of netinvestment	4.0	-1.8	-4.0	1.0	-0.2	3.3	1.1	1.6
Tax effect hedging of netinvestment	-0.7	0.0	1.1	-0.3	0.1	-0.9	-0.3	-0.4
Exchange rates differences	-8.2	7.5	9.0	-4.6	1.5	-22.8	-4.5	-6.5
Other totalresult for the period, net after tax	35.1	23.6	27.3	36.2	37.0	0.9	17.5	20.6
Sum totalresult for the period								
Sum totalresult assignable to shareholders in Parent Company	34.5	22.7	27.0	36.0	38.2	-0.4	16.3	20.6
Sum totalresult assignable to non-controlling interests' holdings	0.6	0.9	0.3	0.2	-1.2	1.3	1.2	0.0
CONSOLIDATED BALANCE SHEET (SEK M)	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2011	2011	2011	2011	2010	2010	2010	2010
ASSETS								
Intangible fixed assets	952.3	949.9	955.7	949.8	960.9	916.4	941.8	816.3
Tangible fixed assets	36.7	35.3	36.5	34.2	32.0	32.4	35.1	28.5
Financial fixed assets	2.0	2.7	3.4	3.3	3.5	7.9	8.3	0.6
Deffered tax recoverable	2.3	3.2	3.8	4.5	6.5	5.3	7.4	7.5
Current assets	452.6	377.5	390.8	384.5	350.1	374.9	386.7	336.5
Liquid funds including short-term investments	126.7	103.8	103.9	141.7	161.8	82.0	90.4	61.6
Total assets	1,572.6	1,472.4	1,494.1	1,518.0	1,514.8	1,418.9	1,469.7	1,251.0
EQUITY AND LIABILITIES								
Share capital	17.3	17.3	17.3	17.1	17.1	17.1	17.1	16.3
Other paid-up capital and other provisions	413.8	418.6	412.5	389.3	393.2	387.8	407.7	360.1
Recognized profits including result for the period	377.7	333.7	316.8	342.8	302.9	285.1	265.2	281.6
Total	808.8	769.6	746.6	749.2	713.2	690.0	690.0	658.0
Non-controlling interests' holdings	4.1	3.6	3.7	3.5	3.3	4.0	2.8	0.0
Total equity	812.9	773.2	750.3	752.7	716.5	694.0	692.8	658.0
Long-term provisions	82.6	76.9	76.3	75.5	75.1	120.8	152.8	60.2
Interest-bearing long-term liabilities	125.3	144.6	145.7	185.7	192.7	115.6	136.1	144.6
Interest bearing short-term liabilities	104.3	138.9	114.8	110.3	111.0	116.2	92.7	62.9
Other short-term liabilities	447.5	338.8	407.0	393.8	419.5	372.3	395.3	325.3
Total equity and liabilities	1,572.6	1,472.4	1,494.1	1,518.0	1,514.8	1,418.9	1,469.7	1,251.0

KEY FIGURES	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010
Number of employees at period-end, full-time equivalents	1,601	1,595	1,512	1,498	1,470	1,459	1,424	1,313
Average number of employees	1,600	1,552	1,514	1,488	1,472	1,313	1,301	1,291
Sales per employee (000)	341	257	319	336	334	282	329	316
Result/employee after financial income/expense (000)	34	17	20	37	33	24	23	28
Return on total capital %	3.7	2.0	2.2	3.8	3.6	2.3	2.3	3.1
Return on equity %	5.0	2.3	2.8	5.5	5.1	3.1	3.1	4.3
Return on capital employed %	5.4	2.8	3.2	5.6	5.4	3.6	3.5	4.7
Operating margin %	11.2	8.9	8.1	12.6	11.3	11.0	8.7	10.5
Equity ratio %	51.7	52.5	50.2	49.6	47.3	48.9	47.1	52.6
DATA PER SHARE	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010
Earnings per share (SEK)								
Before dilution	2.28	0.98	1.21	2.34	2.16	1.17	1.21	1.60
After dilution	2.28	0.98	1.20	2.31	2.14	1.17	1.21	1.58
Equity per share (SEK)								
Before dilution	46.82	44.55	43.22	43.88	41.77	40.41	40.41	40.57
After dilution	46.90	44.70	43.41	44.05	42.00	40.68	40.68	40.85
Average number of shares (000)								
Before dilution	17,275	17,275	17,185	17,075	17,075	17,075	16,483	16,219
After dilution	17,275	17,346	17,399	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	17,275	17,275	17,275	17,075	17,075	17,075	17,075	16,219
After dilution	17,793	17,793	17,793	17,593	17,593	17,593	17,593	16,737
CONSOLIDATED CASH FLOW ANALYSIS (SEK M)	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010
Cash flow current operations before changes in working capital	51.4	27.7	30.1	52.2	41.3	33.2	28.2	35.5
Change in working capital incl. short-term investments	59.3	-48.3	-6.2	-58.6	95.1	-20.1	5.8	-78.5
Cash flow from current operations	110.7	-20.6	23.9	-6.4	136.4	13.1	34.0	-43.0
Cash flow from investing activities	-29.0	-1.3	-19.1	-3.4	0.6	-11.7	13.7	-16.6
Cash flow from financing activities	-56.2	21.1	-46.0	-8.0	-53.8	-7.4	-18.0	-8.0
Cash flow for the period	25.5	-0.8	-41.2	-17.8	83.2	-6.0	29.7	-67.6
Opening balance	103.4	103.5	141.3	160.9	81.6	90.4	61.2	130.6
Exchange rates differences	-2.5	0.7	3.4	-1.8	-3.9	-2.8	-0.5	-1.8
Closing balance	126.4	103.4	103.5	141.3	160.9	81.6	90.4	61.2