



**Interim financial statements for
Index Enterprise LLC**
556561-0770

01.01.2013 –
30.06.2013





The manager of Index Enterprise LLC hereby presents the interim financial statement for the period 1 January 2013 – 30 June 2013.

The financial report is prepared in thousands of US Dollars, TUSD.

Administration Report

OPERATIONS

Information regarding operations

The Company through its wholly owned subsidiaries together with its U.S. joint venture partners presently own, , develop and invest in properties, in Florida, New York and Michigan. The Company's primary area of investment is multifamily residential properties in the southeastern US and industrial redevelopment properties in the northeastern US.

Ownership structure

Index Enterprise LLC has its principal office in Palm Beach Gardens, Palm Beach County, Florida in the US and is a jointly-owned company of Bjarne Borg and Fredrik Alama.

Significant events

Index Enterprise LLC through its subsidiary Viking Ventures LLC has acquired two industrial properties in upstate New York and one industrial property in Flint, Michigan with a total leasable building area of 4.2 million square feet and land area of 289 acres. Some of the buildings will be demolished and recycled and the remaining will be redeveloped and leased. The subsidiary Index Apartments LLC has completed phase one of its multifamily rental apartment project in Abacoa, Jupiter, Florida and phase one of said project is already 50% leased with rents higher than projected. Index Apartments has approximately 600 units in 5 different projects located throughout Florida, which are under contract, in the early stages of development or already under construction.

Significant events after the end of the financial period

The subsidiary Index Apartments LLC has secured construction financing for the project known as Riverwalk Pointe at Mangrove Bay in Jupiter, FL. This project is being developed as rental apartments consisting of 108 units with a target demographic of age 55+.

Index Enterprise LLC continues to see opportunities to invest in real estate in the southeastern US.

Consolidated income statement

	1 Jan 2013 -30 June 2013 (6 months)
Rental Income	521,191
Material Sales Income	433,898
Other Income	11,695
Total Revenue	966,784
Operating expenses	
Operating expenditure	(481,629)
External expenditure	(217,848)
Administration	(106,476)
Operating income	160,831
Result from financial items	
Interest income and similar profit/(loss) items	450
Interest expense	(726,214)
Profit/(Loss) after financial items	(564,933)
Profit/(Loss) before taxes	(564,933)
Deferred tax	0
Minority interest in net profit/(loss) for the period	(170,943)
Net profit/(loss) for the period	(735,876)

Consolidated balance sheet

30 June 2013

ASSETS

Fixed assets

Tangible fixed assets

Land and buildings	51,898,441
Equipment, tools, fixtures and fittings	132,369

Financial assets

Other non-current receivables	205,410
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Total fixed assets

52,236,220

Current assets

Current receivables

Accounts receivable and rent receivable	42,057
Other receivables	2,985,648
Prepaid expenses and accrued income	46,221

Cash and bank balances

2,077,599

Total current assets

5,151,525

TOTAL ASSETS

57,387,745

Consolidated balance sheet

30 June 2013

EQUITY AND LIABILITIES

Equity

Share capital	40,038
Non-restricted reserves	(506,194)
Net profit for the year	(735,876)
Total equity	(1,202,032)

Minority shareholding	2,321,367
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Long-term liabilities

Liabilities to credit institutions	16,599,554
Other liabilities	35,009,341
Total long-term liabilities	51,608,895

Current liabilities

Accounts payable - trade	3,089,683
Other liabilities	1,100,685
Accrued expenses and deferred income	469,147
Total current liabilities	4,659,515

TOTAL EQUITY AND LIABILITIES	57,387,745
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Pledged assets

For own liabilities and provisions	None
Contingent liabilities	None

Consolidated Cash Flow Statement

1 Jan 2013
-30 June 2013
(6 months)

Operating activities

Profit after financial items	(564,933)
Net cash flow from operating activities before changes in working capital	(564,933)

Cash flows from changes in working capital

Change in current receivables	(5,140,620)
Change in current liabilities	4,659,516
Cash flows from operating activities	(481,104)

Investing activities

Investments in tangible fixed assets and intangible fixed assets	(29,043,992)
Change in other financial non-current assets	32,095,942
Cash flow from investing activities	3,051,950

Financing activities

Change in borrowings	(504,152)
Cash flow from financing activities	(504,152)

Cash flow for the year	2,066,694
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Cash and cash equivalents at the beginning of the period	10,905
Cash and cash equivalents at the end of the period	2,077,599

Stockholm, 30th August 2013

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Bjarne Borg
Manager