



**Interim financial statements for
Index International AB (Publ.)**
556561-0770

01.01.2013 –
30.06.2013





The Board of Directors of Index International AB (publ) hereby presents the interim financial statement for the period 1 January 2013 – 30 June 2013.

This interim financial statement has not been audited in accordance with Swedish Standard on Review Engagements SÖG 2410, review of Interim Report Performed by the Independent Auditor of the Entity.

The financial report is prepared in thousands of Swedish Kronor, TSEK.

Administration Report

OPERATIONS

Information regarding operations

The Group owns, manages, develops and invests in properties, in the Stockholm and Mälardalen region, as well as in Toronto (Canada) and several states in the US. In addition to real estate, the Group has an investment in a biomass co-generation power plant, located in Ajax, just east of Toronto in the Province of Ontario, which qualifies as renewable energy under the Ontario Power Authority's Feed in Tariff Program. The Group also has investments in established businesses in the commercial aviation sector in Florida.

The Parent Company, Index International AB (publ), also offers management services and administrative and financial services to the companies in or affiliated with the Group. Real estate holdings and projects in the US are held in various local subsidiaries and associated companies owned essentially by the same owner group as Index International AB (publ).

Ownership structure

Index International AB (publ) has its registered office in the municipality of Stockholm, in Stockholm County and is a jointly-owned associated company of Bjarne Borg Management AB (Corporate Identity Number 556666-3000) and Fredrik Alama Management AB (Corporate Identity Number 556666-2051).

Significant events

Index International AB (publ) has issued a 3.5 year corporate bond of SEK 275 million. The bond matures in December 2016 with a fixed interest rate of 9% and will be listed on NASDAQ OMX Stockholm. The loan will be used primarily for investments in the group's business in Canada.

Significant events after the end of the financial year

The subsidiary Index Energy Mills Road Corporation has finalized negotiations for the financing of its investment in the biomass power plant in Ajax outside of Toronto, Province of Ontario. The Canadian subsidiary has borrowed CAD 60 million and the parent company has invested 33.8 MCAD in additional equity. This investment is a complete replacement and new construction of the power plant and associated buildings. When phase I of the new construction is completed, the plant will produce 17.8 MW of electricity. Index Energy has secured a 20 year contract from the Ontario Power Authority for the Ajax power plant to provide electricity to the Ontario electricity grid, commencing in 2014. In phase II, the plant will also produce hot water and steam and an additional 7.3 MW of electricity. Index Energy also owns the steam based district heating system within the city.

The Company has, through its subsidiary Index Equity Sweden AB bought a 30% stake in GoExcellent Holding AB and will contribute new operating capital to continue its expansion.

GoExcellent Group specializes in operating contact centers in the Nordic region. The corporate group has a turnover of EUR 80 million with approximately 2,000 employees on the payroll and is one of the largest in its field. GoExcellent has operations in nine locations with headquarters in Solna, outside of Stockholm, Sweden.

Index International AB (publ) Group continues to see opportunities to invest in companies operating in Sweden.

Consolidated income statement

	1 Jan 2013 -30 June 2013 (6 months)	1 Jan 2012 -31 Dec 2012 (12 months)	1 Jan 2012 -30 June 2012 (6 months)
Net sales	31,802	79,515	39,478
Other operating income	241	8,751	1,257
	32,043	88,266	40,735

Operating expenses

Purchases of goods and services	-11,568	-37,339	-13,755
Other external expenses	-19,535	-30,911	-12,309
Personnel costs	-3,791	-10,746	-6,687
Depreciation and write-downs of tangible fixed assets and amortization and write-downs of intangible fixed assets	-12,499	-25,452	-12,770
Write-downs of sold properties	-36,605	-202,294	0
Other operating expenses	-16	2,062	27
Profit (loss) from participations in associated companies before tax	900	-228	-159
	-83,114	-304,908	-45,653
Operating income	-51,071	-216,642	-4,918

Result from financial items

Profit (loss) from participations in Group companies	45,153	214,358	3
Result from participations in associated companies	0	-16,140	-14,090
Result from other securities and receivables accounted for as fixed assets	3,459	-21,535	407
Interest income and similar profit/loss items	16,256	18,104	11,324
Interest expenses	-14,130	-15,529	-7,934
Profit after financial items	-333	-37,384	-15,208
Profit/loss before tax	-333	-37,384	-15,208
Deferred tax	7,782	73,094	703
Minority interest in net profit/loss for the year	277	24	-85
Net profit/loss for the year	7,726	35,734	-14,590

Consolidated balance sheet

	30 June 2013	31 Dec 2012	30 June 2012
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions	12,044	12,388	12,732
Trademarks	9,102	10,922	13,190
	21,146	23,310	25,922
Tangible fixed assets			
Land and buildings	934,860	881,460	1,166,314
Land improvements	406	406	406
Permanent equipment, service facilities etc. in buildings	1,278	1,182	1,119
Equipment, tools, fixtures and fittings	2,438	2,658	4,091
	938,982	885,706	1,171,930
Financial assets			
Participations in associated companies	35,260	34,728	29,016
Receivables in associated companies	93,864	107,447	100,508
Other non-current receivables	201,538	165,159	23,043
Deferred tax asset	5,543	7,518	10,386
	336,205	314,852	162,953
Total fixed assets	1,296,333	1,223,868	1,360,805
Current assets			
Inventories, etc.			
Stock of tenant owner's apartment	0	0	2,809
Raw materials and consumables	247	247	223
	247	247	3,032
Current receivables			
Accounts receivable and rent receivable	8,330	21,457	11,109
Income taxes recoverable	4,213	2,181	3,509
Receivables from associated companies	13,836	0	0
Other receivables	111,506	38,851	36,464
Prepaid expenses and accrued income	5,782	12,131	2,810
	143,667	74,620	53,892
Cash and bank balances	323,631	171,819	105,535
Total current assets	467,545	246,686	162,459
TOTAL ASSETS	1,763,878	1,470,554	1,523,264

Consolidated balance sheet

	30 June 2013	31 Dec 2012	30 June 2012
EQUITY AND LIABILITIES			
Equity			
Share capital	10,000	10,000	10,000
Restricted reserves	6,300	6,300	6,325
Non-restricted reserves	872,012	831,010	865,454
Net profit for the year	7,726	35,734	-14,590
Total equity	896,038	883,044	867,189
Minority shareholding	4,389	4,382	14,073
Provisions			
Deferred taxes	93,575	103,156	178,397
Other provisions	13,024	8,188	864
	106,599	111,344	179,261
Long-term liabilities			
Liabilities to credit institutions	275,555	277,901	382,763
Bond loan	275,000	0	0
Other liabilities	2,904	2,904	2,948
	553,459	280,805	385,711
Current liabilities			
Liabilities to credit institutions	99,717	101,139	12,259
Accounts payable - trade	14,962	19,384	14,377
Advance payments from customers	0	0	258
Income tax liabilities	7	63	0
Liabilities to associated companies	2,287	541	279
Other liabilities	66,195	39,932	17,971
Accrued expenses and deferred income	20,225	29,920	31,886
Total current liabilities	203,393	190,979	77,030
TOTAL EQUITY AND LIABILITIES	1,763,878	1,470,554	1,523,264
Pledged assets			
For own liabilities and provisions *	396,804	396,804	401,304
Contingent liabilities	622,561	616,378	619,051

* Of the total 397 MSEK listed as collateral includes mortgages for a loan of 238 MSEK.

This loan of 238 MSEK are included in contingent liabilities since Index International AB also has guaranteed the loan.

Consolidated Cash Flow Statement

	1 Jan 2013 -30 June 2013 (6 months)	1 Jan 2012 -31 Dec 2012 (12 months)	1 Jan 2012 -30 June 2012 (6 months)
Operating activities			
Profit after financial items	-333	-37,384	-15,208
Adjustment for items not included in the cash flow	53,927	244,018	25,653
Income tax paid	-2,032	-25	-1,353
Net cash flow from operating activities before changes in working capital	51,562	206,609	9,092
Cash flows from changes in working capital			
Change in inventories and work in progress	0	2,785	0
Change in current receivables	-67,015	-23,935	-1,879
Change in current liabilities	12,413	24,333	1,526
Cash flows from operating activities	-3,040	209,792	8,739
Investing activities			
Investments in tangible fixed assets and intangible fixed assets	-102,702	-21,419	-81,927
Sales of tangible fixed assets		5,613	
Acquisition of subsidiaries	0	-50	-50
Investments in associated companies	0	-30,507	-22,308
Sales of associated companies	0	3	3
Change in receivables/liabilities in associated companies	21,279	62,023	49,119
Change in other financial non-current assets	-36,379	-155,668	-13,508
Cash flow from investing activities	-117,802	-140,005	-68,671
Financing activities			
Change in borrowings	272,654	-10,185	3,535
Dividends paid	0	-40,000	9,715
Cash flow from financing activities	272,654	-50,185	13,250
Cash flow for the year	151,812	19,602	-46,682
Cash and cash equivalents at the beginning of the period	171,819	152,217	152,217
Cash and cash equivalents at the end of the period	323,631	171,819	105,535

Parent Company Income Statement

	1 Jan 2013 -30 June 2013 (6 months)	1 Jan 2012 -31 Dec 2012 (12 months)	1 Jan 2012 -30 June 2012 (6 months)
Net sales	412	1,030	2,911
	412	1,030	2,911
Operating expenses			
Purchases of goods and services	-285	-130	-12
Other external expenses	-14,597	-6,256	-4,796
Personnel costs	-977	-2,149	-993
Depreciation of tangible fixed assets	-38	-84	-42
	-15,897	-8,619	-5,843
Operating income	-15,485	-7,589	-2,932
Result from financial items			
Profit/loss from participations in Group companies	0	-1,545	0
Profit/loss from participations in associated companies	0	-16,140	-14,090
Profit/loss from other securities and receivables accounted for as fixed assets	3,308	-22,174	274
Interest income and similar profit/loss items	29,420	45,140	26,610
Interest expenses	-11,157	-4,173	-1,929
Profit after financial items	6,086	-6,481	7,933
Profit/loss before tax	6,086	-6,481	7,933
Tax on profit for the year	990	-1,750	926
Net profit/loss for the year	7,076	-8,231	8,859

Parent Company Balance Sheet

	30 June 2013	31 Dec 2012	30 June 2012
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools, fixtures and fittings	829	862	375
	829	862	375
Financial assets			
Participations in Group companies	130,754	33,170	32,716
Receivables from Group companies	484,663	545,627	429,310
Participations in associated companies	11,042	11,042	10,835
Receivables from associated companies	66,325	87,604	100,508
Other non-current receivables	176,664	32,270	9,188
	869,448	709,713	582,557
Total fixed assets	870,277	710,575	582,932
Current assets			
Current receivables			
Accounts receivable - trade	133	133	148
Receivables from Group companies	72,383	86,223	84,070
Receivables from associated companies	13,836	0	0
Tax assets	41	0	18
Other receivables	20,372	2,094	6,570
Prepaid expenses and accrued income	427	1,764	146
	107,192	90,214	90,952
Cash and bank balances	257,674	31,680	36,286
Total current assets	364,866	121,894	127,238
TOTAL ASSETS	1,235,143	832,469	710,170

Parent Company Balance Sheet

	30 June 2013	31 Dec 2012	30 June 2012
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	10,000	10,000	10,000
Statutory reserve	2,000	2,000	2,000
	12,000	12,000	12,000
Non-restricted equity			
Profit brought forward	429,496	434,219	481,717
Net profit for the year	7,076	-8,231	8,859
	436,572	425,988	490,576
Total equity	448,572	437,988	502,576
Provisions			
Other provisions	13,024	8,188	864
Long-term liabilities			
Other liabilities	275,000	0	0
Liabilities to Group companies	443,881	335,653	176,602
	718,881	335,653	176,602
Current liabilities			
Accounts payable - trade	2,682	150	353
Liabilities to Group companies	23,479	23,802	16,274
Current tax liabilities	2,018	36	0
Other liabilities	23,880	24,407	13,100
Accrued expenses and deferred income	2,607	2,245	401
	54,666	50,640	30,128
TOTAL EQUITY AND LIABILITIES	1,235,143	832,469	710,170
Pledged assets			
	442	442	None
Contingent liabilities			
	622,561	616,378	619,051

Parent Company Cash Flow Statement

	1 Jan 2013 -30 June 2013 (6 months)	1 Jan 2012 -31 Dec 2012 (12 months)	1 Jan 2012 -30 June 2012 (6 months)
Operating activities			
Profit after financial items	-6,086	-6,481	7,933
Adjustments for non-cash items, etc	4,873	24,990	14,027
Net cash flow from operating activities before changes in working capital	10,959	18,509	21,960
Cash flows from changes in working capital			
Change of current receivables	-16,978	-6,739	-7,477
Change of current liabilities	4,027	29,292	8,780
Cash flow from operating activities	-1,992	41,062	23,263
Investing activities			
Investments in tangible fixed assets	-5	-577	-48
Acquisition of subsidiaries	-97,583	-2,000	0
Investments in associated companies	0	-16,057	-13,800
Change in other financial non-current assets	-62,152	-170,839	-44,344
Cash flow from investment activities	-159,740	-189,473	-58,192
Financing activities			
Change in borrowings	383,228	167,684	8,633
Dividends paid		-40,000	
Group contribution received/paid	4,498	-6,655	3,520
Cash flow from financing activities	387,726	121,029	3,520
Cash flow for the year	225,994	-27,382	-22,776
Cash and cash equivalents at beginning of the year			
Cash and cash equivalents at beginning of the year	31,680	59,062	59,062
Cash and cash equivalents at the end of the year	257,674	31,680	36,286

Stockholm, 30th August 2013



Arne Weinz
Chairman of the board



Marie-Louise Alamaa
Managing Director and Board Member



Brian Borg
Board Member