

Index International AB (publ)
Interim Report First Quarter for 2014





Summary of the first quarter of 2014

- Net sales decreased by 1.03% to 15,495 ksek (15,657 ksek).
- Operating income increased with 98.32% to -701 ksek (-41,691 ksek).
- Operating margin increased to 98.3% to -4.52% (-98.30%).
- Profit/Loss after tax amounted to -15.579 ksek (2.541 ksek).

KSEK – SEK in thousands	Jan-Mar	Jan-Mar
	2014	2013
Net sales	15,495	15,657
Operating income	-701	-41,691
Financial items, net	-13,864	34,886
Profit/Loss for the period	-16,232	9,496
Balance sheet total	1,984,812	1,567,462
Earnings per share	-162.32	94.96
Opearting margin, %	-4.52	-266.28
Solidity, %	43.49	63.29

Significant events during the period

The company's construction of the power plant in Canada is proceeding according to plan.

The company has launched a program for the production of about 300 apartments per annum. The company has signed a land use agreements with Norrtälje. Under the agreement, the company will build 300 rental apartments divided into two blocks. Work on the detailed development is progressing as planned and expected to be completed in early 2015.

The company has several planned condominiums and rental unit projects that are imminent in Stockholm and Mälardalen and which will be presented in future quarterly reports.

In March 2014, the company sold shares of Centrum 29:3 AB with economic effect from 1 April 2014. This sale is in line with the managements' strategy of freeing capital for the company's expansion in the residential market.

Market development

Market developments in residentials in Greater Stockholm and Mälardalen remains very strong.

Significant risks and uncertainties in the business

Significant risks and uncertainties are described in the Annual report for 2013. No significant changes have occurred during the interim period.

Events after the reporting period

The Company has issued a four-year, secured, bond loan on the Swedish market. Issuance is at 350 million and will help the company to expand further on its core markets in Stockholm and Florida.

The proceeds from the bond issue will be used to fund the continued large investment in residential construction in the company's geographic focus areas Stockholm-Mälardalen and Florida in the USA. Right now Index and its U.S. sister company has a total of 1,300 apartments were under construction, and 1,080 under planning.

Future prospects

The company's prospects are good. The company's construction of the power plant in Canada is proceeding according to plan and the plant is deemed to be in full production by the end of 2014. During 2015, the power plant revenues of over 100 million annually. The company has 1,700 residential units in current and future production in Stockholm and Mälardalen region.

Transactions with related parties

No transactions occurred with related parties, during the period

THE GROUP

Sales and profits for the first quarter of 2014

Amounts in SEK millions	Q1 / 14	Q1 / 13
Net sales	15	16
Operating income		-42

Investments

During the period, the Group increased its stake in GoExcellent Holding AB from 34.7% to 54.03%. As the Group intends to dispose shares of the Company during the current financial year, the Group retains its classification of the company, with the equity method. GoExcellent is a leading Nordic outsourcing of customer service with good prospects.

Comparative years

Other operating income 169 15 3 Total 15,495 15,697 64.4 Operating expenses Purchases of goods and services - 5,115 - 5,747 - 20.0 Other external expenses - 7,505 - 7,849 - 21.0 Personnal costs - 2,076 - 1,653 - 6,5 Depreciation and write-downs of tangible and intangible fixed assets - 1,459 - 38,033 - 5,7 Write-downs of sold properties - 20 - 15 - 20,000 - 15 Change in value of properties - 21 - 4,051 - 29,000 Other coording expenses - 16,196 - 57,348 - 84,600 Total operating expenses - 16,196 - 57,348 - 84,600 Operating income - 21,305 48,618 78,500 Prancial income 21,300 4,		Note	Jan-Mar 2014	Jan-Mar 2014	Jan-Mar 2014
Other operating income 168 15 3 Total 15,495 15,687 64.4 Operating expenses Purchase of goods and services - 5,115 - 5,747 - 20.0 Other external expenses - 7,505 - 7,849 - 21.0 Personnel costs - 2,076 - 1,663 - 6,63 - 6,63 - 6,63 - 6,63 - 6,63 - 6,63 - 6,63 - 6,63 - 5,74 - 20.0 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 - 15 - 20.0 <th< td=""><td>Operating income</td><td></td><td></td><td></td><td></td></th<>	Operating income				
Total 15,495 15,657 64,450 64	Net sales	5	15,326	15,642	64,304
Purchase of goods and services	Other operating income		169	15	381
Purchase of goods and services	Total		15,495	15,657	64,685
Other external expenses 7,805 7,849 21,0 Personnel costs -2,076 -1,653 -6, Depreciation and write-downs of tangible and intangible fixed assets -1,459 -38,033 -5, Write-downs of sold properties -20 -15 Change in value of properties -21 -4,051 -29, Other operating expenses -16,196 -57,348 -84,0 Total operating expenses -701 -41,691 -19,6 Financial income -21,395 48,618 78,7 Financial income 21,395 48,618 78,2 Financial income 21,395 48,618 78,2 <	Operating expenses				
Personnel costs -2,076 -1,653 -6,000 Depreciation and write-downs of tangible and intangible fixed assets 1,459 -38,033 -5,000 Write-downs of sold properties -20 -15 -200 -15 -200 -15 -200 -15 -200 -15 -200 -15 -200 -201	Purchase of goods and services		- 5,115	- 5,747	- 20,052
Depreciation and write-downs of tangible and intangible fixed assets -1,459 -38,003 -5,	Other external expenses		- 7,505	- 7,849	- 21,681
Witte-downs of sold properties - 20 - 15 Change in value of properties - 21 - 4,051 - 29,00 Other operating expenses - 16,196 - 57,348 - 84,00 Total operating expenses - 16,196 - 57,348 - 84,00 Operating income - 701 - 41,691 - 19,30 Financial income 21,395 48,618 78,30 Financial income - 35,259 - 13,732 - 65,65 Financial items – net - 13,884 34,886 12,33 Result from participations in associated companies and joint ventures 372 902 2,4 Profit/Loss before tax - 14,193 - 5,903 - 3,7 Tax - 1,386 8,444 - 1,4 Profit/Loss for the period - 15,579 2,541 - 4,4 Other comprehensive income - 653 6,955 1,3 Other comprehensive income for the year - 16,232 9,496 - 2,4 Total comprehensive income for the year - 15,566 2,567 - 4,5 Non-controll	Personnel costs		- 2,076	- 1,653	- 6,767
Witte-downs of sold properties - 20 - 15 Change in value of properties - 21 - 4,051 - 29,00 Other operating expenses - 16,196 - 57,348 - 84,00 Total operating expenses - 16,196 - 57,348 - 84,00 Operating income - 701 - 41,691 - 19,30 Financial income 21,395 48,618 78,30 Financial income - 35,259 - 13,732 - 65,65 Financial items – net - 13,884 34,886 12,33 Result from participations in associated companies and joint ventures 372 902 2,4 Profit/Loss before tax - 14,193 - 5,903 - 3,7 Tax - 1,386 8,444 - 1,4 Profit/Loss for the period - 15,579 2,541 - 4,4 Other comprehensive income - 653 6,955 1,3 Other comprehensive income for the year - 16,232 9,496 - 2,4 Total comprehensive income for the year - 15,566 2,567 - 4,5 Non-controll	Depreciation and write-downs of tangible and intangible fixed assets		- 1,459	- 38,033	- 5,794
Change in value of properties - 21 - 4,051 - 29; Other operating expenses Total operating expenses Total operating income - 16,196 - 57,348 - 84,6 Operating income - 701 - 41,691 - 19,3 Financial income 21,395 48,618 73,7 Financial items – net - 13,864 34,886 12,3 Result from participations in associated companies and joint ventures 372 902 2,3 Profit/Loss before tax - 14,193 - 5,903 - 3,7 Tax - 1,386 8,444 - 1,2 Profit/Loss for the period - 15,579 2,541 - 4,4 Other comprehensive income - 653 6,955 1,5 Other comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income for the year - 15,566 2,567 - 4,6 Non-controlling interests - 13 - 26 - 4 Non-controlling interests - 16,219 9,522 - 2,5 Total comprehensive inc			- 20	- 15	-
Other operating expenses -16,196 -57,348 -84,75 Operating income -701 -41,691 -19,35 Financial income 21,395 48,618 78,45 Financial expenses -35,259 -13,732 -65,5 Financial items – net -13,864 34,886 12,1 Result from participations in associated companies and joint ventures 372 902 2,4 Profit/Loss before tax -14,193 -5,903 -3,7 Tax -1,386 8,444 -1,7 Profit/Loss for the period -15,579 2,541 -4,9 Other comprehensive income -653 6,955 1,5 Other comprehensive income for the year -16,232 9,496 -2,5 Total comprehensive income for the year -15,566 2,567 -4,6 Non-controlling interests -13 -26 -4 Total comprehensive income attributable to: -12,20 9,522 -2,57 Parent company shareholders -16,219 9,522 -2,57			- 21	- 4,051	- 29,700
Total operating expenses					-51
Financial income			- 16,196	- 57,348	-84,045
Financial expenses - 35,259 - 13,732 - 66,7 Financial items – net - 13,864 34,886 12,8 Result from participations in associated companies and joint ventures 372 902 2,9 Profit/Loss before tax -14,193 -5,903 - 3,7 Tax - 1,386 8,444 - 1,3 Profit/Loss for the period - 15,579 2,541 - 4,4 Other comprehensive income - 653 6,955 1,5 Other comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income attributable to: - 13,566 2,567 - 4,5 Total comprehensive income attributable to: - 16,219 9,522 - 2,2	Operating income		- 701	- 41,691	- 19,360
Financial expenses - 35,259 - 13,732 - 66,7 Financial items – net - 13,864 34,886 12,8 Result from participations in associated companies and joint ventures 372 902 2,9 Profit/Loss before tax -14,193 -5,903 - 3,7 Tax - 1,386 8,444 - 1,7 Profit/Loss for the period - 15,579 2,541 - 4,8 Other comprehensive income - 653 6,955 1,9 Other comprehensive income for the year - 16,232 9,496 - 2,9 Total comprehensive income for the year - 16,232 9,496 - 2,9 Total comprehensive income for the year - 16,232 9,496 - 2,9 Total comprehensive income for the year - 16,232 9,496 - 2,6 Total comprehensive income attributable to: - 15,566 2,567 - 4,7 Non-controlling interests - 13 - 26 - 3 Total comprehensive income attributable to: - 16,219 9,522 - 2,2	Financial income		21.395	48.618	78,200
Financial items – net - 13,864 34,886 12,9 Result from participations in associated companies and joint ventures 372 902 2,0 Profit/Loss before tax -14,193 -5,903 -3,7 Tax -1,386 8,444 -1,2 Profit/Loss for the period -15,579 2,541 -4,1 Other comprehensive income -653 6,955 1,5 Other comprehensive income for the year -16,232 9,496 -2,5 Total comprehensive income for the year -16,232 9,496 -2,5 Parent company shareholders -15,566 2,567 -4,5 Non-controlling interests -13 -26 -4 Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,5					- 65,221
Profit/Loss before tax -14,193 -5,903 - 3,7 Tax -1,386 8,444 - 1,386 Profit/Loss for the period -15,579 2,541 - 4,5 Other comprehensive income - 653 6,955 1,8 Other comprehensive income for the year - 16,232 9,496 - 2,6 Total comprehensive income for the year - 15,566 2,567 - 4,7 Non-controlling interests - 13 - 26 - Total comprehensive income attributable to: - 16,219 9,522 - 2,6 Parent company shareholders - 16,219 9,522 - 2,6					12,979
Tax -1,386 8,444 -1,386 Profit/Loss for the period -15,579 2,541 -4,4 Other comprehensive income Exchange difference -653 6,955 1,5 Other comprehensive income for the year Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders -15,566 2,567 -4,7 Non-controlling interests -13 -26 - Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,50	Result from participations in associated companies and joint ventures		372	902	2,671
Tax -1,386 8,444 -1,386 Profit/Loss for the period -15,579 2,541 -4,4 Other comprehensive income Exchange difference -653 6,955 1,5 Other comprehensive income for the year Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders -15,566 2,567 -4,7 Non-controlling interests -13 -26 - Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,50	Profit/Loss before tax		-14.193	-5.903	- 3,710
Other comprehensive income Exchange difference - 653 6,955 1,9 Other comprehensive income for the year - 16,232 9,496 - 2,5 Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders - 15,566 2,567 - 4,7 Non-controlling interests - 13 - 26 Total comprehensive income attributable to: Parent company shareholders - 16,219 9,522 - 2,7					- 1,207
Exchange difference - 653 6,955 1,9 Other comprehensive income for the year - 16,232 9,496 - 2,9 Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders - 15,566 2,567 - 4,7 Non-controlling interests - 13 - 26 - Total comprehensive income attributable to: Parent company shareholders - 16,219 9,522 - 2,7	Profit/Loss for the period		- 15,579	2,541	- 4,917
Other comprehensive income for the year Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders -15,566 2,567 -4, Non-controlling interests -13 -26 - Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,7	Other comprehensive income				
Total comprehensive income for the year Profit/Loss for the period attributable to: Parent company shareholders -15,566 2,567 -4,7 Non-controlling interests -13 -26 -7 Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,7			- 653	6,955	1,936
Profit/Loss for the period attributable to: Parent company shareholders -15,566 2,567 -4, Non-controlling interests -13 -26 - Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,7	Other comprehensive income for the year		- 16,232	9,496	- 2,981
Parent company shareholders -15,566 2,567 -4,7 Non-controlling interests -13 -26 -7 Total comprehensive income attributable to: Parent company shareholders -16,219 9,522 -2,7	Total comprehensive income for the year				
Non-controlling interests - 13 - 26 - 15 Total comprehensive income attributable to: Parent company shareholders - 16,219 9,522 - 2,7	Profit/Loss for the period attributable to:				
Total comprehensive income attributable to: Parent company shareholders - 16,219 9,522 - 2,7	Parent company shareholders		-15,566	2,567	- 4,726
Parent company shareholders - 16,219 9,522 - 2,7	Non-controlling interests		- 13	- 26	- 191
	Total comprehensive income attributable to:				
Non-controlling interests - 13 - 26 -	Parent company shareholders		- 16,219	9,522	- 2,790
	Non-controlling interests		- 13	- 26	- 191

Consolidated Balance Sheet in Summary

Amounts in SEK thousands	Note	2014-03-31	2013-03-31	2013-12-31
ASSETS				
FIXED ASSETS				
Intangible fixed assets				
Consessions		11,527	12,216	11,699
Trademarks		6,371	10,012	7,282
Total Intangible fixed assets		17,898	22,228	18,981
Tangible fixed assets				
Investment properties		442,500	599,853	441,500
Buildings and land		29,631	32,245	30,473
Equipment, tools, fixtures and fittings		4,005	2,563	3,340
Constructions in progress		359,916	128,241	303,036
Total tangible assets		836,052	762,903	778,349
Financial assets				
Participations in associated companies		34,125	24,026	33,834
Participations in joint ventures		12,826	10,746	11,786
Receivable from associated companies and joint ventures		92,224	87,394	90,773
Other non-current receivables	4	362,136	198,974	327,984
Financial assets available for sale	4	257,685	232,389	257,685
Total financial assets		758,996	553,529	722,062
Deferred tax assets		7,272	7,689	2,508
TOTAL FIXED ASSETS		1,614,218	1,346,348	1,521,900

Consolidated Balance Sheet in Summary, continued

Amounts in SEK thousands	Note 2014-03-31	2013-03-31	2013-12-31
CURRENT ASSETS			
Inventories			
Raw materials and consumables	197	247	196
Accounts receivable	8,701	2,724	10,587
Income tax recoverable	2,735	3,323	2,018
Receivable associated companies	19,941	-	19,514
Other receivables	108,988	81,763	99,755
Prepaid expenses and accrued income	8,562	12,328	8,672
Derivatives	-	184	-
Cash and cash equivalents	75,968	120,545	101,724
Non-current assets held for sale	145,502	-	145,514
Total current assets	370,594	221,114	387,980
TOTAL ASSETS	1,984,812	1,567,462	1,909,880

Consolidated Balance Sheet in Summary, continued

EQUITY				
Equity attributable to Parent company shareholders				
Share capital		10,000	10,000	10,000
Restricted reserves		5,360	11,032	6,013
Non-restricted reserves including total comprehensive income for the year		943,744	966,603	959,310
Non-controlling interests		3,519	4,356	3,532
Total equity		962,623	991,991	978,855
LIABILITIES				
Long-term liabilities				
Liabilities to credit institutions	4	330,807	276,589	281,528
Bond loan	4	268,163	-	267,542
Other liabilities		12,801	2,904	2,907
Deferred tax liabilities		126,324	121,698	126,169
Total long-term liabilities		738,095	401,191	678,146
Current liabilities				
Liabilities to credit institutions	4	117,572	101,300	111,346
Accounts payable		54,487	20,902	37,569
Income tax liability		19	-	43
Liabilities to associated companies		2,429	261	2,379
Derivatives		5,472	13,884	10,870
Other liabilities		78,624	17,755	64,033
Accrued expenses and deferred income		25,491	20,178	26,640
Total current liabilities		284,094	174,280	252,880
TOTAL EQUITY AND LIABILITIES		1,984,812	1,567,462	1,909,880

For information in regards to pledged assets and contingent liabilities, see note 6-7.

Consolidated Statement of Changes in Equity, in Summary

Attributable to Parent company sl	hareholders					
Amounts in SEK thousands	Share Capita	Restricted reserves	Non-restricted reserves	Total	Non- controlling interests	Total equity
Opening balance 1 January 2014	10,000	6,013	959,310	975,323	3,532	978,855
Profit/Loss for the period	-	-	-15,566	-15,566	-13	-15,579
Other comprehensive income	-	-653	-	-653	-	-653
Closing balance 31 March 2014	10,000	5,360	943,744	959,104	3,519	962,623
Opening balance 1 januari 2013	10,000	4,077	964,037	978,114	4,382	982,496
Profit/Loss for the period	-	-	2,567	2,567	-26	2,541
Other comprehensive income	0	6,955	-	6,955	-	6,955
Closing balance 31 March 2013	10,000	11,032	966,603	987,635	4,356	991,991

Consolidated Cash Flow Statement in Summary

Amounts in SEK thousands	Note	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Cash flow from operating activities				
Result after financial items		-14,565	-6,805	-6,381
Depreciations		1,459	6,247	5,794
Unrealized changes in values		21	-	29,700
Other non-cash items		-9,271	39,756	-7,732
Income from participations in group companies		-2,250	-43,803	-36.979
Interest paid		-17	-16	-267
Interest received		8,654	3,277	23,252
Income tax		685	-1,142	163
Net cash flow from operating activities before changes in working capital		-15,284	- 2,486	7,550
Cash flows from changes in working capital				
Change in inventories and work in progress		-1	-	51
Change in current receivables		-8,381	-25,493	-65,926
Change in current liabilities		31,214	-23,366	55,234
Total cash flows from changes in working capital		22,832	-48,859	-10,641
Cash flows from operating activities		7,548	-51,345	-3,091
Cash flows from operating activities Cash flows from investing activities		·		
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets		-56,620	-51,345 -27,828	-213,730
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies		-56,620 2,250		
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets		-56,620 2,250 483		-213,730 36,979 -
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries		-56,620 2,250 483 -316		-213,730 36,979 - -6,244
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures		-56,620 2,250 483 -316 -1,996	-27,828 - - - -	-213,730 36,979 - -6,244 -9,090
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies		-56,620 2,250 483 -316 -1,996 -495	-27,828 - - - - - 21,770	-213,730 36,979 - -6,244 -9,090 20,285
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets		-56,620 2,250 483 -316 -1,996 -495 -35,603	-27,828 - - - - - 21,770 -13,762	-213,730 36,979 - -6,244 -9,090 20,285 -162,825
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies		-56,620 2,250 483 -316 -1,996 -495	-27,828 - - - - - 21,770	-213,730 36,979 - -6,244 -9,090 20,285
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets		-56,620 2,250 483 -316 -1,996 -495 -35,603	-27,828 - - - - - 21,770 -13,762	-213,730 36,979 - -6,244 -9,090 20,285 -162,825
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities		-56,620 2,250 483 -316 -1,996 -495 -35,603	-27,828 - - - - - 21,770 -13,762	-213,730 36,979 - -6,244 -9,090 20,285 -162,825
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297	-27,828 - - - - 21,770 -13,762 -19,820	-213,730 36,979 - -6,244 -9,090 20,285 -162,825 -334,625
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities Raised debt Repayment of debt		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297	-27,828 - - - - - 21,770 -13,762	-213,730 36,979 - -6,244 -9,090 20,285 -162,825 -334,625
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297	-27,828 - - - - 21,770 -13,762 -19,820	-213,730 36,979 - -6,244 -9,090 20,285 -162,825 -334,625
Cash flows from operating activities Cash flows from investing activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities Raised debt Repayment of debt Dividends paid		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297	-27,828 21,770 -13,762 -19,820 - 1,312 -	-213,730 36,979 - -6,244 -9,090 20,285 -162,825 -334,625
Cash flows from operating activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities Raised debt Repayment of debt Dividends paid Total cash flow from financing activities Changes in cash and cash equivalents		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297 61,676 -1,882 - 59,794	-27,828 21,770 -13,762 -19,820 - 1,312 - 1,312	-213,730 36,9796,244 -9,090 20,285 -162,825 -334,625
Cash flows from operating activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities Raised debt Repayment of debt Dividends paid Total cash flow from financing activities Changes in cash and cash equivalents Opening balance, cash and cash equivalents		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297 61,676 -1,882 - 59,794	-27,828	-213,730 36,979 - -6,244 -9,090 20,285 -162,825 -334,625 271,172 - 271,172
Cash flows from operating activities Investments in tangible fixed assets Sales of participation of group companies Sales of tangible fixed assets Investments in subsidiaries Investments in associated companies and joint ventures Change in receivables in associated companies Change in other financial non-current assets Total cash flows from investing activities Cash flows from financing activities Raised debt Repayment of debt Dividends paid Total cash flow from financing activities Changes in cash and cash equivalents		-56,620 2,250 483 -316 -1,996 -495 -35,603 -92,297 61,676 -1,882 - 59,794	-27,828 21,770 -13,762 -19,820 - 1,312 - 1,312	-213,730 36,9796,244 -9,090 20,285 -162,825 -334,625

Parent Company Income Statement

Amounts in SEK thousands	Note	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
ASSETS				
Operating income				
Net sales	5	171	412	1,371
Total operating income		171	412	1,371
Operating expenses				
Purchases of goods and services		-52	-	- 627
Other external expenses		- 5,374		
Personnel costs		- 742	- 470	- 2,059
Depreciation of tangible fixed assets				- 79
Total operating expenses		-6,189	- 5,398	-21,784
Operating income		-6,018	- 4,986	-20,413
Result from participations in group companies		-	-	-7,469
Result from participation in associated companies and joint ventures		-	-	-
Result from other securities and receivables accounted for as fixed assets		-11,639	-4,484	-27,307
Interest income and similar items		29,808	7,707	56,411
Interest expenses		-20,485	2,697	-25,876
Profit/Loss after financial items		-8,334	4,460	-24,654
Profit/Loss before tax		-8,334	-4,460	-24,654
Тах		-293	-	3,250
Profit/Loss for the period		-8,627	-4,460	-21,404

In the parent company, there are no items reported as other comprehensive income and therefore total comprehensive income equals result for the period.

Parent Company Balance Sheet

Amounts in SEK thousands	Not	2014-03-31	2013-03-31	2013-12-31
ASSETS				
Fixed assets				
Tangible fixed assets	5			
Building equipment		31	-	31
Equipment, tools, fixtures and fittings		915	848	854
Financial assets				
Participations in Group companies		248,415	33,170	248,415
Receivables from Group companies		533,179	518,582	547,499
Participations in associated companies		50	50	50
Participations in joint ventures		13,072	10,992	12,032
Receivables from associated companies and joint vetures		67,814	65,834	67,319
Other receivables		290,148	171,523	241,976
Total financial assets		1,152,678	800,150	1,117,291
Total fixed assets		1,153,624	800,998	1,118,176
Current assets				
Current receivables				
Accounts receivable		108	133	459
Receivables from group companies		70,813	83,132	75,681
Tax assets		78	24	13
Other receivables		4,526	5,006	3,792
Prepaid expenses and accrued income		1,948	70	1,671
Total current receivables		77,473	88,366	81,617
Cash and cash equivalents		8,386	11,779	24,509
Total current assets		85,860	100,145	106,126

Parent Company Balance Sheet, Continued

Amounts in SEK thousands	Not 2014-03-31	2013-03-31	2013-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	10,000	10,000	10,000
Statutory reserve	2,000	2,000	2,000
Total restricted equity	12,000	12,000	12,000
Non-restricted equity			
Non-restricted reserves	415,066	425,987	437,510
Result for the period	-8,627	-4,460	-21,404
Total non-restricted equity	406,439	421,527	416,105
Total Equity	418,439	433,527	428,105
Provisions			
Other provisions	5,471	13,701	10,870
Long-term liabilities			
Bond loan	275,000	-	275,000
Liabilities to group companies	462,081	437,232	456,251
Total long-term liabilities	742,552	450,933	742 122
Current liabilities			
Accounts payable	2,021	191	1,144
Liabilities to group companies	23,925	23,815	24,387
Liabilities to associated companies	2,168	-	2,118
Other liabilities	41,119	4,629	23,752
Accrued expenses and deferred income	2,259	1,885	2,673
Total current liabilities	71,492	30,519	54,074
TOTAL EQUITY AND LIABILITIES	1,232,484	914,979	1,224,302

For information in regards to pledged assets and contingent liabilities, see note 6-7.

Summary covering several years (TSEK)

Key ratios	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Return on equity			
Return on total equity in %	-0.73	-0.43	-0.33
Return on equity in %	-1.51	-0.69	-0.65
Return on total equity in % (Parent company)	-0.49	-0.54	-1.67
Return on equity in % (Parent company)	-1.99	-1.03	-5.76
EBITDA, SEK in thousands	758	-3,658	-13,566
Profit/Loss			
Operating income in SEK thousands	-701	-41,691	-19,360
Operating margin in %	-4.6	-266.5	-30.1
Key ratio – financial position			
Cash liquidity in %	130	127	153
Solidity i %	48.50	63.29	51.25
Equity in SEK thousands	962,623	991,991	978,855
Equity per share, SEK	9,626	9,920	9,789
Key ratio definitions			

Cash liquidity in %	Current assets divided by current liabilities
Solidity in %	Equity divided by total capital
Return on total equity in %	Profit/Loss after financial items and interest expense devided by total equity
Return on equity in %	Profit/Loss after financial items divided by non-restricted equity
Operating income in SEK millions	Profit/Loss before financial items
Operating margin in %	Operating income divided by net sales
Net profit margin in %	Profit/Loss after financial items divided by net sales



Note 1 General information

Index International AB (publ), corporate identity number 556561-0770 is parent company in Index-Group. Index International AB (publ) is headquartered in Stockholm with address Kungsträdgårdsgatan 18, Box 7744, 103 95 Stockholm, Sweden.

The operations of the Parent Company consists of group functions and organization with CEO and administrative functions. Organization of projects and management of real estate is headed by subsidiaries of the Group. No properties is owned directly by the parent company.

Index Group manages and develops real estate. In addition to real estate, the Group has an investment in a power plant fueled by biomass, a so-called Renewable Energy Facility located in Ajax outside of Toronto, Province of Ontario. The Group also has investments in commercial flight industry in Florida. On May 28, 2014 this Interim report was approved by the Board of directors for publication.

This report has not been reviewed by the Index International's auditors.

All amounts are reported in thousands of Swedish kronor (ksek) unless otherwise stated.

Note 2 Basis for establishing of the reports

Index International AB applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This report is prepared in accordance with IAS 34, Interim Financial Reporting. The interim report has been prepared in accordance with Annual Accounts Act (AAA) chapter 9 and RFR 2 Accounting for Legal Entities. The interim report should be read in conjunction with the annual report for the fiscal year ended December 31, 2013.

Note 3 Accounting principles

The accounting policies are consistent with the principles applied in the previous financial year. See full accounting principles described in the Annual Report for 2013.

Note 4 Financial instruments – Fair value

Information on fair value of lending and borrowing

The carrying amount and fair value of long-term borrowing and lending are as follows:

Attributable to Parent company shareholders

		Booked value			Fair value	
	2014-03-31	2013-03-31	2013-12-31	2014-03-31	2013-03-31	2013-12-31
Oth non-curr rec.	362,136	198,974	327,984	362,136	198,974	327,984
Borrowing	-330,807	-276,589	-281,528	-330,807	-276,589	-281,528
Bond loan	-275,000	-	-275,000	-268,163	-	267,542
Total long-term lending and borrowing	-243,671	-77,615	-228,544	-263,834	-77,615	-221,086

The fair value of current borrowings equal to its carrying amount, as the impact of discounting is not significant. Fair value is based on discounted cash flows using a rate based on the borrowing rate of 9% and are classified in Level 2 of the fair value hierarchy.



Calculating fair value

The table below analyzes financial instruments carried at fair value, based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable data for the asset or liability other than quoted prices included in Level 1, either directly (ie as prices) or indirectly (ie derived from prices) (level 2).
- Input for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table shows the Group's financial assets and liabilities measured at fair value as of March 31, 2014.

SEK thousands	Level 1	Level 2	Level 3	Tota
Assets				
Financial assets at fair value through income statement				
- Financial assets held for sale	-	-	257,685	257,685
Total assets	-	-	257,685	257,685
Liabilities				
Financial liabilitiesmat fair value through income statement				
- Derivatives held for trading:				
Currency Option	-	5,472	-	5,471
Total liabilities	-	5,472	-	5,472
The following table shows the Group's financial assets and liabilities measured	at fair value as of March 31	, 2013. Level 2	Level 3	Tota
			Level 3	Tota
SEK thousands			Level 3	Tota
SEK thousands Tillgångar			Level 3	Tota
SEK thousands Tillgångar Financial assets at fair value through income statement			Level 3	
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading:	Level 1	Level 2	Level 3 - 232,389	184
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading: Currency Option	Level 1	Level 2 184	-	18/ 232,38
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading: Currency Option - Financial assets held for sale	Level 1	Level 2 184	- 232,389	18 ² 232,389
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading: Currency Option - Financial assets held for sale Total assets	Level 1	Level 2 184	- 232,389	184 232,389 232,57 3
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading: Currency Option - Financial assets held for sale Total assets Liabilities	Level 1	Level 2 184	- 232,389	18 ² 232,389
Tillgångar Financial assets at fair value through income statement - Derivatives held for trading: Currency Option - Financial assets held for sale Total assets Liabilities Financial liabilities at fair value through income statement	Level 1	Level 2 184	- 232,389	18 ² 232,389

The following table shows the Group's financial assets and liabilities measured at fair value as of December 31, 2013.

SEK thousands	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through income statement				
- Financial assets held for sale	-	-	257,685	257,685
Total assets	-	-	257,685	257,685
Liabilities				
Financial liabilities at fair value through income statement				
- Derivatives held for trading:				
Currency Options	-	10,870	-	10,870
Total liabilities	-	10,870	-	10,870

Fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory agency are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. The Group has no financial instruments classified in Level 1.

Fair value of financial instruments not traded in an active market (such as OTC derivatives) is determined using valuation specialists. The Group uses (as far as possible) market data where it is available and company-specific information is used as little as possible. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Consolidated financial instruments are included in level 2 consists of currency options.

In cases where one or more significant inputs not based on observable market data, the instrument is classified in level 3. Following table shows the changes in fair value of financial assets held for sale:

SEK thousands	2014-03-31	2013-03-31	2013-12-31
Opening balance	257,685	272,509	272,509
Transfer to level 3	-	3,683	21,300
Gains and losses recognized in the income statement		-43,803	-36,124
Closing balance	257,685	232,389	257,685

The real value in the table is based on the forecast net profit of fixed revenues from sales of newly built condominiums (to the condominium association), the costs of the works in construction projects. Forecasts of projects based largely on fixed income, and expenses, resulting in a minimal margin of error for its results.



NOTE 5 Segment information

Group-wide information

A breakdown of the revenues from all products and services as follows:

	Jan-mar 2014	Jan-mar 2013	Jan-dec 2013
Analysis of revenue by revenue source:			
- Sale of goods	-	214	33
- Property rents	15,320	15,016	62,372
- Sale of services	6	412	1,899
Total	15,326	15,642	64,304

The Group is headquartered in Sweden. Revenues from external customers in Sweden amounts to 14,329 ksek (Jan-Mar 2013: 14,697 ksek and Jan-Dec 2013: 60,626 ksek) and total revenue from external customers in other countries amounted to 997 ksek (Jan-Mar 2013: 945 ksek and Jan-Dec 2013: 3,678 ksek).

Total non-current assets other than financial instruments and deferred tax assets (there are no assets related to post-retirement benefits or rights under insurance contracts), which are located in Sweden amounts to 815,680 ksek (2013-03-31: 887,366 ksek and 2013-12-31: 750,773 ksek) and the total of such assets located in other countries amounted to 393,901 ksek (2013-03-31: 164,863 ksek and 2013-12-31: 349,862 ksek).

Revenues of approximately 2,389 ksek (Jan-Mar 2013: 2,443 ksek and Jan-Dec 2013: 7,883 ksek) relates to a single external customer. These revenues are attributable to rental of premises.

NOTE 6 Pledged assets

Group	2014-03-31	2013-03-31	2013-12-31
Real estate mortgages	396,804	396,804	396,804
Restricted cash	59,352	-	61,055
Pledged shares	2,326	442	1,286
Total Group	458,482	397,246	459,145
Parent company	2014-03-31	2013-03-31	2013-12-31
Pledged shares	2,522	442	1,482
Total parent company	2,522	442	1,482

Real estate mortgages and share pledges are pledged as collateral for the Group's interest-bearing liabilities.



NOTE 7

Contingent liabilities

Group	2014-03-31	2013-03-31	2013-12-31
General guarantees for subsidiary loans	233,450	240,162	234,650
General guarantees for other company loans	293,057	244,329	303,057
Total Group	526,507	484,491	537,707
Group		2014-03-31	2013-03-31
General guarantees for subsidiary loans	233,450	240,162	234,650
General guarantees for other company loans	293,057	244,329	303,057
Total parent company	526,507	484,491	537,707

NOTE 8

Events post reporting date

Upcoming reporting dates

- August 29, 2014: Interim report for period January June 2014
- November 28, 2014: Interim report for period January September 2014

Stockholm, 28 May 2014

Arne Weinz

Chairman of the board

Marie-Louise Alamaa Managing Director and Board Member

Sheun

Brian Borg Board Member

