



**Interim Report Fourth Quarter 2015**  
Index International AB (publ)

# January– December 2015



# Highlights

## The Group

### Equity/assets ratio (%)

2015	47
2014	41
2013	51
2012	62
2011	58
2010	58
2009	52

### Total assets

2015	2 353 760
2014	2,627,624
2013	1,909,880
2012	1,591,200
2011	1,524,841
2010	1,635,142
2009	991,640

### Equity

2015	1 113 953
2014	1,084,495
2013	978,855
2012	982,495
2011	881,737
2010	950,708
2009	517,931

## Parent Company

### Equity/assets ratio (%)

2015	39
2014	30
2013	35
2012	53
2011	72
2010	72
2009	66

### Total assets

2015	1 937 920
2014	1,606,420
2013	1,224,302
2012	832,469
2011	681,119
2010	754,059
2009	812,203

### Equity

2015	758 950
2014	488,136
2013	428,105
2012	437,988
2011	491,124
2010	543,104
2009	544,271



# Index Portfolio

## Total units under planning/zoning:

2015:	807
2014:	1263
2013:	275
2012:	275

## Total units in production:

2015:	313
2014:	131
2013:	265
2012:	464

## Total units leased/sold

2015:	131
2014:	134
2013:	199
2012:	151

## Sum total of units in portfolio:

2015:	1300
2014:	1668
2013:	720
2012:	919





## Financial Statements

### Consolidated Income Statement in Summary

Amounts in SEK thousands	Note	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-dec 2014
<b>Operating income</b>	5				
Net sales		3,355	12,593	43,594	56,572
Other operating income		490	15,986	15,405	16,371
<b>Total</b>		<b>3,845</b>	<b>28,579</b>	<b>58,999</b>	<b>72,943</b>
<b>Operating expenses</b>	5				
Purchase of goods and services		-3 094	-38,441	-21,239	-51,455
Other external expenses		-7,586	-7,577	-27,511	-27,921
Personnel costs		-4,210	-6,280	-21,049	-13,381
Depreciation/amortization of property, plant and equipment and intangible fixed assets		-2,337	-81	-3,477	-5,419
Change in value of properties		-9,795	47,838	-9,795	32,560
Result from participations in group companies		638	-	8,459	-
Result from participations in associates and joint venture		427	-56	31,821	-1,815
<b>Total operating expenses</b>		<b>-25,957</b>	<b>-4,597</b>	<b>-42,791</b>	<b>-67,431</b>
<b>Operating result</b>		<b>-22,112</b>	<b>23,982</b>	<b>16,208</b>	<b>5,512</b>
Financial income		37,523	75,509	233,759	183,464
Financial expenses		-112,419	-17,697	-267,387	-79,018
<b>Net financial items</b>	5	<b>-74,896</b>	<b>57,812</b>	<b>33,628</b>	<b>104,446</b>
<b>Result before tax</b>		<b>-97,008</b>	<b>81,794</b>	<b>17,420</b>	<b>109,958</b>
Tax		22,405	-15,886	75,969	-8,428
<b>Result for the period</b>		<b>-74,602</b>	<b>65,908</b>	<b>58,549</b>	<b>101,530</b>
<b>Other comprehensive income Items that may later be reserved in the income statement:</b>					
Exchange differences		3,297	1,407	616	4,200
Exchange differences, non-controlling interests		-22	-90	-	-90
<b>Total comprehensive income for the year</b>		<b>-71,328</b>	<b>67,225</b>	<b>59,165</b>	<b>105,640</b>
<b>Result for the period attributable to:</b>					
Parent company shareholders		-74,628	67,177	59,378	102,836
Non-controlling interests		25	-1,269	-829	-1,306
<b>Total comprehensive income attributable to:</b>					
Parent company shareholders		-71,331	68,585	59,994	107,036
Non-controlling interests		3	-1,360	-829	-1,396
Earnings per share before dilution, SEK		-713,31	685.85	599,94	1,070.36
Earnings per share after dilution, SEK		-713,31	685.85	599,94	1,070.36



## Consolidated Balance Sheet in Summary

Amounts in SEK thousands	Note	2015-12-31	2014-12-31
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions		10,323	11,011
Trademark		277	–
<b>Total Intangible assets</b>		<b>10 600</b>	<b>11,011</b>
<b>Property, plant and equipment</b>			
Investment properties	5	77,209	461,742
Buildings and land		–	7,252
Equipment, tools, fixtures and fittings		2,129	2,984
Constructions in progress	5	642,298	650,675
<b>Total property, plant and equipment</b>		<b>721,636</b>	<b>1,122,653</b>
<b>Non-current financial assets</b>			
Investments in associates		751	12,560
Investments in joint ventures		2,974	12,273
Receivable from associates and joint ventures		–	44,388
Other non-current receivables	4	991,914	687,394
Financial assets available for sale	4	7,500	239,000
<b>Total non-current financial assets</b>		<b>1,003,106</b>	<b>995,615</b>
Deferred tax assets		–	904
<b>Total non-current assets</b>		<b>1,735,342</b>	<b>2,130,183</b>
<b>Current assets</b>			
<b>Inventories</b>			
Residential units under development		242,372	185,443
Securities		56,888	54,868
Accounts receivables		10,358	3,580
Tax assets		62	1,975
Other receivables		44,100	51,096
Financial assets available for sale	4	15,000	–
Prepaid expenses and accrued income		7,307	8,128
Derivatives	4	6,924	–
Cash and cash equivalents		186,407	132,351
Non-current assets held for sale		49,000	60,000
<b>Total current assets</b>		<b>618,418</b>	<b>497,441</b>
<b>TOTAL ASSETS</b>		<b>2,353,760</b>	<b>2,627,624</b>

## Consolidated Balance Sheet in Summary, continued

Amounts in SEK thousands	Note	2015-12-31	2014-12-31
<b>EQUITY</b>			
<b>Equity attributable to Parent company shareholders</b>			
Share capital		10,000	10,000
Reserves		4,603	10,213
Retained earnings including comprehensive income for the year		1,099,350	1,062,146
Non-controlling interests		–	2,136
<b>Total equity</b>		<b>1,113,953</b>	<b>1,084,495</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	4	379,190	581,908
Bond loan	4	369,909	367,838
Derivatives	4	73,986	10,591
Other non-current liabilities		1,628	21,628
Deferred tax liabilities		73,097	115,437
Other provisions		120,662	117,500
<b>Total long-term liabilities</b>		<b>1,018,472</b>	<b>1,214,902</b>
<b>Current liabilities</b>			
Borrowings	4	13,414	26,166
Accounts payable		77,515	52,296
Current tax liabilities		25,581	11,580
Liabilities to associates		–	136,816
Derivatives	4	1,410	–
Other current liabilities		86,241	52,623
Accrued expenses and deferred income		17,174	48,745
<b>Total current liabilities</b>		<b>221,335</b>	<b>328,227</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,353,760</b>	<b>2,627,624</b>

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 shareholders

Amounts in SEK thousands	Share Capital	Restricted reserves	Non-restricted reserves	Total	Non-controlling interests	Total equity
<b>Opening balance 1 January 2014</b>	<b>10,000</b>	<b>6,013</b>	<b>959,310</b>	<b>975,323</b>	<b>3,532</b>	<b>978,855</b>
Profit/Loss for the period	–	–	102,836	102,836	–1,306	101,530
Other comprehensive income	–	4,200	–	4,200	–90	4,110
<b>Closing balance 30 September 2014</b>	<b>10,000</b>	<b>10,213</b>	<b>1,062,146</b>	<b>1,082,359</b>	<b>2,136</b>	<b>1,084,495</b>
<b>Opening balance 1 januari 2015</b>	<b>10,000</b>	<b>10,213</b>	<b>1,062,146</b>	<b>1,082,359</b>	<b>2,136</b>	<b>1,084,495</b>
Profit/Loss for the period	–	–	59,378	59,378	–829	58,549
Other comprehensive income	–	–5 610	6,226	616	–	616
Paid Dividend	–	–	–28,400	–28,400	–	–28,400
Disposal of the subsidiaries	–	–	–	–	–1,307	–1,307
<b>Closing balance 31 December 2015</b>	<b>10,000</b>	<b>4,603</b>	<b>1,099,350</b>	<b>1,113,953</b>	<b>0</b>	<b>1,113,953</b>

## Consolidated Cash Flow Statement in Summary

Amounts in SEK thousands	Note	2015-12-31	2014-12-31
<b>Cash flow from operating activities</b>			
Result after financial items		-17,420	111,773
Depreciation/amortization		3,477	5,419
Other non-cash items		15,548	-134,727
Interest paid		-49,313	-60,892
Interest received		32,998	5,582
Income tax		-1,215	-5,977
<b>Net cash flow from operating activities</b> before changes in working capital		-15,925	-78,822
<b>Cash flows from changes in working capital</b>			
Change in inventories and work in progress		2,400	-22,380
Change in current receivables		239	17,781
Change in current liabilities		13,962	31,010
<b>Total cash flows from changes in working capital</b>		<b>16,601</b>	<b>26,411</b>
<b>Cash flows from operating activities</b>		<b>676</b>	<b>-52,411</b>
<b>Cash flows from investing activities</b>			
Investments in tangible fixed assets		-282	-
Investments in tangible fixed assets		-101,921	-332,663
Sales of participation of group companies		-	104,819
Sales/Investments in subsidiaries		422,004	-49,977
Sales/Investments in associated companies and joint venture		254,180	-720
Change in receivables in associated companies		922	188,966
Change in other financial non-current assets		-158,131	-176,090
<b>Total cash flows from investing activities</b>		<b>416,772</b>	<b>-265,665</b>
<b>Cash flows from financing activities</b>			
Borrowings		108,851	427,594
Repayment of debt		-434,352	-86,994
Dividends received/paid		-28,400	600
<b>Total cash flow from financing activities</b>		<b>-353,901</b>	<b>341,200</b>
<b>Changes in cash and cash equivalents</b>			
Opening balance, cash and cash equivalents		132,351	101,724
Exchange effect in cash and cash equivalents		-9 491	7,503
<b>Closing balance, cash and cash equivalents</b>		<b>186,407</b>	<b>132,351</b>

## Parent Company Income Statement

Amounts in SEK thousands	Note	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–dec 2014
<b>Operating income</b>					
Net sales		1,119	1,071	1,897	2,242
<b>Total operating income</b>		<b>1,119</b>	<b>1,071</b>	<b>1,897</b>	<b>2,242</b>
<b>Operating expenses</b>					
Purchases of goods and services		–15	–5	–15	–190
Other external expenses		–4,868	–4,689	–17,803	–16,171
Personnel costs		–3,574	–2,231	–10,566	–5,253
Depreciation/amortization of property, plant and equipment		–18	–25	–70	–90
<b>Total operating expenses</b>		<b>–8,475</b>	<b>–6,950</b>	<b>–28,454</b>	<b>–21,704</b>
<b>Operating result</b>		<b>–7,356</b>	<b>–5,879</b>	<b>–26,557</b>	<b>–19,462</b>
Result from investments in group companies		10,647	–	12,159	1,100
Result from investments in associates and joint ventures		105,500	–	244,300	1,931
Result from other securities and receivables accounted for as fixed assets		–21,772	29,710	–2,121	97,246
Other interest income and similar result items		43,688	48,572	169,204	122,254
Interest expenses and similar result items		–19,038	–8,069	–94,910	–63,267
<b>Result after financial items</b>		<b>111,669</b>	<b>64,334</b>	<b>302,075</b>	<b>139,802</b>
<b>Result before tax</b>		<b>111,669</b>	<b>64,334</b>	<b>302,075</b>	<b>139,802</b>
Appropriations		–5,850	–	10,696	–68,220
Tax on earnings for the period		2,660	–9,657	–13,557	–11,551
<b>Result for the period</b>		<b>108,479</b>	<b>54,677</b>	<b>299,214</b>	<b>60,031</b>

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	Note	2015-12-31	2014-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings		824	880
<b>Non-current financial assets</b>			
Investments in Group companies		279,265	248,315
Receivables from Group companies		722,548	668,804
Investments in associates		–	180
Investments in joint ventures		2,332	12,032
Receivables from associates and joint ventures		–	922
Other non-current receivables		792,293	540,825
<b>Total non-current financial assets</b>		<b>1,796,438</b>	<b>1,471,078</b>
<b>Total non-current assets</b>		<b>1,797,262</b>	<b>1,471,958</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables		1,487	499
Receivables from group companies		89,478	93,458
Other receivables		4,387	3,591
Prepaid expenses and accrued income		2 478	2,009
<b>Total current receivables</b>		<b>97,830</b>	<b>99,557</b>
Cash and cash equivalents		42,828	34,905
<b>Total current assets</b>		<b>140,658</b>	<b>134,462</b>
<b>TOTAL ASSETS</b>		<b>1,937,920</b>	<b>1,606,420</b>



## Parent Company Balance Sheet, continued.

Amounts in SEK thousands	Note	2015-12-31	2014-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital		10,000	10,000
Statutory reserve		2,000	2,000
<b>Total restricted equity</b>		<b>12,000</b>	<b>12,000</b>
<b>Non-restricted equity</b>			
Non-restricted reserves		447,736	416,105
Result for the period		299,214	60,031
<b>Total non-restricted equity</b>		<b>746,950</b>	<b>476,136</b>
<b>Total Equity</b>		<b>758,950</b>	<b>488,136</b>
Untaxed reserves		35,200	17,500
<b>Provisions</b>			
Other provisions		6,443	10,592
<b>Non-current liabilities</b>			
Bond loan		369,909	367,838
Liabilities to Group companies		661,968	527,502
<b>Total non-current liabilities</b>		<b>1,073,520</b>	<b>923,432</b>
<b>Current liabilities</b>			
Trade payables		949	739
Liabilities to Group companies		31,459	12,546
Liabilities to associates		–	136,503
Tax liabilities		21,112	11,490
Other liabilities		42,808	29,116
Accrued expenses and deferred income		9,122	4,458
<b>Total current liabilities</b>		<b>105,450</b>	<b>194,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,937,920</b>	<b>1,606,420</b>
Pledged assets		1,040	1,482
Contingent liabilities		617,104	464,068

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



Group key ratios	Oct–Dec 2015	Oct–Dec 2014	Jan–Sep 2015	Jan–dec 2014
<b>Return on equity</b>				
Return on total equity in %	–4,12	3.11	0,74	4.18
Return on equity in %	–8,71	7.54	–1,56	10.14
Return on total equity in % (Parent company)	5.76	4.00	15.59	8.70
Return on equity in % (Parent company)	14.71	13.18	39.80	28.64
EBITDA, SEK in thousands	–19,775	24,603	19,685	10,931

### Profit/Loss

Operating income in SEK thousands	–22,112	23,982	18,704	5,512
Operating margin in %	–575,08	83.91	31.70	7.56

### Key ratio – financial position

Cash liquidity in %	279	152	279	152
Solidity i %	47,33	41.27	47,33	41.27
Equity in SEK thousands	1,113,953	1,084,495	1,113,953	1,084,495
Equity per share, SEK	11,140	10,845	11,140	10,845
Net income per share before dilution, SEK	–713,31	685.85	599,94	1,070.36
Net income per share after dilution, SEK*	–713,31	685.85	599,94	1,070.36
Number of share	100,000	100,000	100,000	100,000
Average number of shares	100,000	100,000	100,000	100,000
Number of apartments under zoning planning	807	1,263	807	1,263
Number of apartments under production	313	131	313	131
Number of occupied apartments	0	21	131	134
Number of apartments in the portfolio	1,300	1,668	1,300	1,668

### 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 divided 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

\*Dilution effects do not occur

## Notes

### 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 co-generation power plant located in Ajax outside of Toronto, Province of Ontario.

On February 29, 2016 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, 2014.

### Note 3 Accounting principles

#### Associated company

Associates are companies in which Index International has significant influence in but not control, which generally follows a shareholding of between 33–50%. Investments in associates are reported according to the capital method. The group has decided to change the principles, and now report net income of associated companies in operating profit when operations in these companies are real estate related and is in line with the Group's other activities. In prior years, the Group has reported share of net income of associated companies under financial items.

#### Inventories

The inventory consists of financial instruments, commodities and supplies. The Group has decided to change the principle and are now reporting property projects, where the intention is to sell them after completion, the inventories of residential units.

The acquisition value includes expenses for land acquisition and project/property and expenditures for new construction or renovation.

Inventories of residential units is reported continuously in the balance sheet at the lower of cost and net realizable value, ie realizable value (market value) after deducting the estimated costs of completion and direct selling expenses.

Otherwise the accounting policies are consistent with the principles applied in the previous financial year. See full accounting principles described in the Annual Report for 2014.

### 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:

	Booked value		Fair value	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Oth non-curr rec.	991,914	687,394	991,914	687,394
Borrowing	–379,190	–581,908	–379,190	–581,908
Bond loan	–369,909	–367,838	–369,909	–367,838
<b>Total long-term lending and borrowing</b>	<b>242,815</b>	<b>–262,352</b>	<b>242,815</b>	<b>–262,352</b>

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).
- The value of the asset or liability are not based on observable market data, it is financial forecasts underlying the calculation of the value. Input for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## Notes

The following table shows the Group's financial assets and liabilities measured at fair value as of December 31, 2015.

(SEK in thousands)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through income statement				
– Financial assets held for sale:				
Currency Option	–	6,924	–	6,924
Real Estate projects	–	–	22,500	22,500
<b>Total assets</b>	<b>–</b>	<b>6,924</b>	<b>22,500</b>	<b>29,424</b>

### Liabilities

Financial liabilities at fair value through income statement				
– Derivatives held for trading:				
Currency Option	–	1,410	–	1,410
Interest Rate Swap	–	73,986	–	73,986
<b>Total liabilities</b>	<b>–</b>	<b>75,396</b>	<b>–</b>	<b>75,396</b>

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

(SEK in thousands)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through income statement				
– Derivatives held for trading: Currency Option				
– Financial assets held for sale	–	–	239,000	239,000
<b>Total assets</b>	<b>–</b>	<b>–</b>	<b>239,000</b>	<b>239,000</b>

### Liabilities

Financial liabilities at fair value through income statement				
– Derivatives held for trading: Currency Option	–	10,591	–	10,591
<b>Total liabilities</b>	<b>–</b>	<b>10,591</b>	<b>–</b>	<b>10,591</b>

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.



## Notes

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 in thousands)	2015-12-31	2014-12-31
<b>Opening balance</b>	<b>239,000</b>	<b>257,685</b>
Transfer to level 3	-239,000	-18,685
Gains and losses recognized in the income statement	22,500	-
<b>Closing balance</b>	<b>22,500</b>	<b>239,000</b>

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

The Group's operation are managed and reported by business area as follows. Segment consolidation is based on the same principles as for the whole Group. Transactions between segments are based on market conditions.

#### 2015-10-01 – 2015-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	3,830	-475	3,355
Other operating income	156	334	490
<b>Total income</b>	<b>3,986</b>	<b>-141</b>	<b>3,845</b>
<b>Operating expenses</b>			
Purchase of goods and services	-2,978	-116	-3,094
Other external expenses	-6,843	-743	-7,586
Personnel costs	-4,210	-	-4,210
Depreciation and write-downs of tangible and intangible fixed assets	-1,682	-655	-2,337
Change in value of properties	-11,000	1,205	-9,795
Result from participants in Group companies	638	-	638
Result from participants in associated companies	427	-	427
<b>Total operating expenses</b>	<b>-25,648</b>	<b>-309</b>	<b>-25,957</b>
<b>Operating result</b>	<b>-21,662</b>	<b>-450</b>	<b>-22,112</b>
Financial items – net	875	-75,771	-74,896
<b>Result before tax</b>	<b>-20,787</b>	<b>-76,221</b>	<b>-97,008</b>
<b>Assets</b>			
Investment properties	48,436	28,773	77,202
Construction work in progress	-	642,298	642,298
Number of apartments under detailed zoning plan	807	-	807
Number of apartments under development	313	-	313
Number of occupied apartments during the period	-	-	-
Number of apartments in the portfolio	1,300	-	1,300

## Notes

### 2014-10-01 – 2014-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	13,618	-1,025	12,593
Other operating income	426	15,560	15,986
<b>Total income</b>	<b>14,044</b>	<b>14,535</b>	<b>28,579</b>

### Operating expenses

Purchase of goods and services	-38 484	43	-38,441
Other external expenses	-5,980	-1,597	-7,577
Personnel costs	-2,910	-3,370	-6,280
Depreciation and write-downs of tangible and intangible fixed assets	246	-327	-81
Change in value of properties	47,838	-	47,838
Other operating expenses	-	-	-
Result from participants in Group companies	-	-	-
Result from participants in associated companies	-56	-	-56
<b>Total operating expenses</b>	<b>654</b>	<b>-5,251</b>	<b>-4,597</b>

<b>Operating result</b>	<b>14 698</b>	<b>9,284</b>	<b>23,982</b>
Financial items – net	70,813	-13 101	57 812

<b>Result before tax</b>	<b>85,613</b>	<b>-3,819</b>	<b>81,794</b>
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### Assets

Investment properties	431,000	30,742	461,742
Construction work in progress	6,049	644,626	650,675
Number of apartments under zoning planning	783	-	783
Number of apartments under development	313	-	313
Number of occupied apartments during the period	21	-	21
Number of apartments in the portfolio	1,668	-	1,668

## Notes

### 2015-01-01 – 2015-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	39,213	4,381	43,594
Other operating income	-326	15,731	15,405
<b>Total income</b>	<b>38,887</b>	<b>20,112</b>	<b>58,999</b>
<b>Operating expenses</b>			
Purchase of goods and services	-20,211	-1,028	-21,239
Other external expenses	-23,507	-4,004	-27,511
Personnel costs	-14,004	-7,045	-21,049
Depreciation and write-downs of tangible and intangible fixed assets	-2,254	-1,223	-3,477
Change in value of properties	-11,000	1,205	-9,795
Result from participants in Group companies	8,459	-	8,459
Result from participants in associated companies	31,821	-	31,821
<b>Total operating expenses</b>	<b>-30,696</b>	<b>12,095</b>	<b>-42,791</b>
<b>Operating result</b>	<b>8,191</b>	<b>8,017</b>	<b>16,208</b>
Financial items – net	36,678	-70,306	-33,628
<b>Result before tax</b>	<b>44,869</b>	<b>-62,289</b>	<b>-17,420</b>
<b>Assets</b>			
Investment properties	48,436	28,773	77,209
Construction work in progress	-	642,298	642,298
Number of apartments under zoning planning	807	-	807
Number of apartments under development	313	-	313
Number of occupied apartments during the period	131	-	131
Number of apartments in the portfolio	1,300	-	1,300

## Notes

### 2014-01-01 – 2014-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	54,812	1,760	56,572
Other operating income	651	15,720	16,371
<b>Total</b>	<b>55,463</b>	<b>17,480</b>	<b>72,943</b>
<b>Operating expenses</b>			
Purchase of goods and services	-51,451	-4	-51,455
Other external expenses	-21,376	-6,545	-27,921
Personnel costs	-8,560	-4,821	-13,381
Depreciation and write-downs of tangible and intangible fixed assets	-4,167	-1,252	-5,419
Change in value of properties	32,560	-	32,560
Result from participants in Group companies	-1,813	-2	-1,815
<b>Total operating expenses</b>	<b>-54,807</b>	<b>-12,624</b>	<b>-67,431</b>
<b>Operating result</b>	<b>656</b>	<b>4,856</b>	<b>5,512</b>
Financial items – net	162,952	-58,506	104,446
<b>Result before tax</b>	<b>163,608</b>	<b>-53,650</b>	<b>109,958</b>
<b>Assets</b>			
Investment properties	431,000	30,742	461,742
Construction work in progress	6,049	644,626	650,675
Number of apartments under zoning planning	1,263	-	1,263
Number of apartments under development	131	-	131
Number of occupied apartments during the period	134	-	134
Number of apartments in the portfolio	1,668	-	1,668



## Notes

### 2013-01-01 – 2013-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	60,626	3,678	64,304
Other operating income	175	206	381
<b>Total</b>	<b>60,801</b>	<b>3,884</b>	<b>64,685</b>
<b>Operating expenses</b>			
Purchase of goods and services	-19,847	-205	-20,052
Other external expenses	-18,155	-3,526	-21,681
Personnel costs	-5,463	-1,304	-6,767
Depreciation and write-downs of tangible and intangible fixed assets	-4,504	-1,290	-5,794
Change in value of properties	-29,700	-	-29,700
Other operating expenses	-	-51	-51
Result from participants in Group companies	2,671	-	2,671
<b>Total operating expenses</b>	<b>-74,998</b>	<b>-6,376</b>	<b>-81,374</b>
<b>Operating result</b>	<b>-14,197</b>	<b>-2,492</b>	<b>-16,689</b>
Financial items – net	48,858	-35,879	12,979
<b>Result before tax</b>	<b>34,661</b>	<b>-38,371</b>	<b>-3,710</b>
<b>Assets</b>			
Investment properties	416,981	24,519	441,500
Construction work in progress	-	303,036	303,036
Number of apartments under zoning planning	275	-	275
Number of apartments under development	265	-	265
Number of occupied apartments during the period	199	-	199
Number of apartments in the portfolio	720	-	720

## Notes

### 2012-01-01 – 2012-12-31

(SEK in thousands)	Sweden	North America	Group
<b>Operating income</b>			
Net sales	65,812	13,703	79,515
Other operating income	6,405	5,958	12,363
<b>Total</b>	<b>72,217</b>	<b>19,661</b>	<b>91,878</b>
<b>Operating expenses</b>			
Purchase of goods and services	-30,179	-7,160	-37,339
Other external expenses	-20,475	-10,436	-30,911
Personnel costs	-5,931	-4,815	-10,746
Depreciation and write-downs of tangible and intangible fixed assets	-206,181	-1,781	-207,961
Change in value of properties	-3,699	-	-3,699
Other operating expenses	-146	-1,404	-1,550
Result from participants in Group companies	-16,572	240	-16,332
<b>Total operating expenses</b>	<b>-283,182</b>	<b>-25,356</b>	<b>-308,538</b>
<b>Operating result</b>	<b>-210,965</b>	<b>-5,695</b>	<b>-216,660</b>
Financial items – net	227,445	-32,371	194,474
<b>Result before tax</b>	<b>16,480</b>	<b>-38,666</b>	<b>-22,186</b>
<b>Assets</b>			
Investment properties	572,870	26,983	599,853
Construction work in progress	-	99,372	99,372
Number of apartments under zoning planning	275	-	275
Number of apartments under development	464	-	464
Number of occupied apartments during the period	151	-	151
Number of apartments in the portfolio	919	-	919

### Note 6 Pledged assets

Group	2015-12-31	2014-12-31
Real estate mortgages	33,885	319,935
Restricted cash	61,946	67,196
Pledged shares	242	1,723
<b>Total Group</b>	<b>96,073</b>	<b>388,854</b>
Parent company	2015-12-31	2014-12-31
Pledged shares	1,040	1,482
Total parent company	1,040	1,482

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

## Notes

### Note 7 Contingent liabilities

Parent company	2015-12-31	2014-12-31
General guarantees for subsidiary loans	60,000	274,400
General guarantees for other company loans	557,104	189,668
<b>Total parent company</b>	<b>617,104</b>	<b>464,068</b>

The Group's parent company has a guarantee for mortgage loans with property Hornsberg 10, a total of 0 ksek (Jan–Dec 2014: 276,500 ksek). Of total liabilities includes construction loans 378,108 ksek (Jan–Dec 2014: 189,668 ksek) for projects in Florida, US.

### Note 8 Events post reporting date

#### Upcoming reporting dates

- May 30, 2016 Interim report for period January – March 2016
- August 31, 2016 Interim report for period January – June 2016
- November 30, 2016 Interim report for period January – September 2016

Stockholm, 29th of February 2016



**Bjarne Borg**  
Chairman of the Board



**Rickard Haraldsson**  
CEO



**Arne Weinz**  
Board member



**Brian Borg**  
Board member

