



Interim Report Third Quarter 2015
Index International AB (publ)

January– September 2015



Norrtälje Torn, Greater Stockholm

Highlights

The Group

Equity/assets ratio (%)

2015	50*
2014	41
2013	51
2012	62
2011	58
2010	58
2009	52

Total assets

2015	2,417,029*
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	1 217,019*
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	36*
2014	30
2013	35
2012	53
2011	72
2010	72
2009	66

Total assets

2015	1,887,019*
2014	1,606,420
2013	1,224,302
2012	832,469
2011	681,119
2010	754,059
2009	812,203

Equity

2015	678,872*
2014	488,136
2013	428,105
2012	437,988
2011	491,124
2010	543,104
2009	544,271

* = first nine months of year

Index Portfolio

Total units under planning/zoning:

2015:	955*
2014:	1263
2013:	275
2012:	275

Total units in production:

2015:	308*
2014:	131
2013:	265
2012:	464

Total units leased/sold

2015:	21*
2014:	134
2013:	199
2012:	151

Sum total of units in portfolio:

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

* = first nine months of year

Financial Statements

Consolidated Income Statement in Summary

Amounts in SEK thousands	Note	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-dec 2014
Operating income	5					
Net sales		12,299	13,882	40,239	43,979	56,572
Other operating income		791	107	14,915	385	16,371
Total		13,020	13,989	55,154	44,364	72,943
Operating expenses	5					
Purchase of goods and services		-8,142	-4,158	-22,145	-13,014	-51,455
Other external expenses		-13,300	-5,615	-26,925	-20,344	-27,921
Personnel costs		-3,701	-2,810	-16,839	-7,101	-13,381
Depreciation/amortization of property, plant and equipment and intangible fixed assets		-120	-2,651	-1,140	-5,338	-5,419
Write-downs of sold properties						
Change in value of properties		-	-7,355	-	-15,278	32,560
Other operating expenses		-	-26	-	-	-
Result from participations in group companies		-553	-	24,956	-	-
Result from participations in associates and joint venture		123	-112	25,259	-1,759	-1,815
Total operating expenses		-25,693	-22,727	-16,834	-62,834	-67,431
Operating result		-12,673	-8,738	38,320	-18,470	5,512
Financial income		54,148	57,927	196,236	107,955	183,464
Financial expenses		-47,577	-18,750	-154,968	-61,321	-79,018
Net financial items	5	6,571	39,177	41,268	46,634	104,446
Participations in associates and joint ventures						
Result before tax		-6,102	30,439	79,588	28,164	109,958
Tax		44,079	-172	53,564	7,458	-8,428
Result for the period		37,977	30,267	133,152	35,622	101,530
Other comprehensive income						
Items that may later be reserved in the income statement:						
Exchange differences		-2,669	-339	-2,681	2,793	4,200
Exchange differences, non-controlling interests		-	-	22	-	-90
Other comprehensive income for the year, net of tax						
Total comprehensive income for the year		35,308	29,928	130,493	38,415	105,640
Result for the period attributable to:						
Parent company shareholders		37,998	30,311	134,006	35,659	102,836
Non-controlling interests		-21	-44	-854	-36	-1,306
Total comprehensive income attributable to:						
Parent company shareholders		35,329	29,972	131,325	38,451	107,036
Non-controlling interests		-21	-44	-832	-36	-1,396
Earnings per share before dilution, SEK		353.29	299.72	1,313.25	384.51	1,070.36
Earnings per share after dilution, SEK		353.29	299.72	1,313.25	384.51	1,070.36

Consolidated Balance Sheet in Summary

Amounts in SEK thousands	Note	2015-09-30	2014-09-30	2014-12-31
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Concessions		10,495	11,183	11,011
Trademarks				
Total Intangible assets		10,495	11,183	11,011
Property, plant and equipment				
Investment properties	5	48,165	442,500	461,742
Buildings and land		239,737	32,812	192,695
Equipment, tools, fixtures and fittings		2,256	2,677	2,984
Constructions in progress	5	648,127	552,383	650,675
Total property, plant and equipment		938,285	1,030,372	1,308,096
Non-current financial assets				
Investments in associates		800	11,679	12,560
Investments in joint ventures		10,898	13,329	12,273
Receivable from associates and joint ventures		–	32,012	44,388
Other non-current receivables	4	960,925	703,575	687,394
Financial assets available for sale	4	–	239,000	239,000
Total non-current financial assets		972,623	999,595	995,615
Deferred tax assets		647	–	904
TOTAL NON-CURRENT ASSETS		1,922,050	2,041,150	2,315,626
Current assets				
Inventories				
Raw materials and consumables		55,259	197	54,868
Accounts receivables		6,222	6,116	3,580
Tax assets		5,331	7,808	1,975
Receivable associates		–	5,434	–
Other receivables		41,394	62,601	51,096
Financial assets available for sale	4	123,000	–	–
Prepaid expenses and accrued income		5,629	9,928	8,128
Derivatives	4	10,775	–	–
Cash and cash equivalents		187,369	206,141	132,351
Non-current assets held for sale		60,000	96,097	60,000
TOTAL CURRENT ASSETS		494,979	394,322	311,998
TOTAL ASSETS		2,417,029	2,435,472	2,627,624

Consolidated Balance Sheet in Summary, continued

Amounts in SEK thousands	Note	2015-09-30	2014-09-30	2014-12-31
EQUITY				
Equity attributable to Parent company shareholders				
Share capital		10,000	10,000	10,000
Reserves		1,306	8,805	10,213
Retained earnings including comprehensive income for the year		1,202,378	994,969	1,062,146
Non-controlling interests		3,335	3,496	2,136
Total equity		1,217,019	1,017,270	1,084,495
LIABILITIES				
Non-current liabilities				
Borrowings	4	351,571	541,756	581,908
Bond loan	4	369,392	367,321	367,838
Derivatives	4	12,524	–	10,591
Other non-current liabilities		21,538	1,147	21,628
Deferred tax liabilities		95,633	115,009	115,437
Other provisions		121,500	–	117,500
Total long-term liabilities		972,158	1,025,233	1,214,902
Current liabilities				
Borrowings	4	10,078	52,445	26,166
Accounts payable		66,986	80,153	52,297
Current tax liabilities		28,374	1,250	11,580
Liabilities to associates		–	136,140	136,816
Derivatives	4	13,267	5,930	–
Other current liabilities		94,733	93,469	52,623
Accrued expenses and deferred income		14,414	23,582	48,745
Total current liabilities		227,852	392,969	328,227
TOTAL EQUITY AND LIABILITIES		2,417,029	2,435,472	2,627,624

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
Opening balance 1 January 2014	10,000	6,013	959,310	975,323	3,532	978,855
Profit/Loss for the period	–	–	35,659	35,659	–36	35,623
Other comprehensive income	–	2,792	–	2,792	–	2,792
Closing balance 30 September 2014	10,000	8,805	994,969	1,013,774	3,496	1,017,270
Opening balance 1 januari 2015	10,000	10,213	1,062,146	1,082,359	2,136	1,084,495
Profit/Loss for the period	–	–	134,006	134,006	–854	133,152
Other comprehensive income	–	–8,907	6,226	–2,681	22	–2,659
Disposal of the subsidiaries					2,031	2,031
Closing balance 30 September 2015	10,000	1,306	1,202,378	1,213,684	3,335	1,217,019

Consolidated Cash Flow Statement in Summary

Amounts in SEK thousands	Note	2015-09-30	2014-09-30	2014-12-31
Cash flow from operating activities				
Result after financial items		79,588	29,923	111,773
Depreciation/amortization		1,140	5,338	5,419
Other non-cash items		-67,977	-34,970	-134,727
Interest paid		-34,549	-47,892	-60,892
Interest received		38,590	2,898	5,582
Income tax		-2,178	-3,282	-5,977
Net cash flow from operating activities before changes in working capital		14,614	-47,985	-78,822
Cash flows from changes in working capital				
Change in inventories and work in progress		7,109	-1	-22,380
Change in current receivables		148,359	9,450	17,781
Change in current liabilities		-13	4,562	31,010
Total cash flows from changes in working capital		155,455	14,011	26,411
Cash flows from operating activities		170,069	-33,974	-52,411
Cash flows from investing activities				
Investments in tangible fixed assets		-66,972	-285,730	-332,663
Sales of participation of group companies		-	-	104,819
Sales/Investments in subsidiaries		409,504	24,040	-49,977
Sales/Investments in associated companies		-	500	-
Investments in associated companies and joint ventures		-620	-1,220	-720
Change in receivables in associated companies		922	200,159	188,966
Change in other financial non-current assets		-122,832	-96,065	-176,090
Total cash flows from investing activities		220,002	-158,316	-265,665
Cash flows from financing activities				
Borrowings		137,604	374,364	427,594
Repayment of debt		-466,327	-82,403	-86,994
Dividends paid		-	600	600
Total cash flow from financing activities		-328,723	292,561	341,200
Changes in cash and cash equivalents				
Opening balance, cash and cash equivalents		132,351	101,724	101,724
Exchange effect in cash and cash equivalents		-6,330	4,146	7,503
Closing balance, cash and cash equivalents		187,369	206,141	132,351

Parent Company Income Statement

Amounts in SEK thousands	Note	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating income						
Net sales		307	389	778	1,171	2,242
Total operating income		307	389	778	1,171	2,242
Operating expenses						
Purchases of goods and services		–	–82	–	–185	–190
Other external expenses		–4,900	–2,158	–12,935	–11,482	–16,171
Personnel costs		–2,708	–1,381	–6,992	–3,022	–5,253
Depreciation/amortization of property, plant and equipment		–17	–22	–52	–65	–90
Total operating expenses		–7,625	–3,643	–19,979	–14,754	–21,704
Operating result		–7,318	–3,254	–19,201	–13,583	–19,462
Result from investments in group companies		593	1,100	1,512	1,100	1,100
Result from investments in associates and joint ventures		–	–	138,800	1,931	1,931
Result from other securities and receivables accounted for as fixed assets		–31,433	38,405	19,651	67,536	97,246
Other interest income and similar result items		–17,765	20,994	125,517	73,682	122,254
Interest expenses and similar result items		51,497	–6,474	–75,873	–55,198	–63,267
Result after financial items		–4,426	50,771	190,406	75,468	139,802
Result before tax		–4,426	50,771	190,406	75,468	139,802
Appropriations		15,326	–	16,546	–	–68,220
Tax on earnings for the period		–3,968	–6,635	–16,217	–1,894	–11,551
Result for the period		6,932	44,136	190,735	73,574	60,031

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	2015-09-30	2014-09-30	2014-12-31
ASSETS				
Non-current assets				
Property, plant and equipment				
Building equipment				
Equipment, tools, fixtures and fittings		841	789	880
Non-current financial assets				
Investments in Group companies		281,969	248,315	248,315
Receivables from Group companies		668,278	644,989	668,804
Investments in associates		800	13,252	180
Investments in joint ventures		12,032	–	12,032
Receivables from associates and joint ventures		–	1,279	922
Other non-current receivables		757,856	497,903	540,825
Total non-current financial assets		1,720,935	1,405,738	1,471,078
Total non-current assets		1,721,776	1,406,527	1,471,958
Current assets				
Current receivables				
Trade receivables		721	473	499
Receivables from group companies		110,264	50,847	93,458
Receivables from associates and joint ventures				
Tax assets		–	111	–
Other receivables		2,360	43,769	3,591
Prepaid expenses and accrued income		154	3,376	2,009
Total current receivables		113,499	98,576	99,557
Cash and cash equivalents		51,744	59,504	34,905
Total current assets		165,243	158,080	134,462
TOTAL ASSETS		1,887,019	1,564,607	1,606,420

Parent Company Balance Sheet, continued.

Amounts in SEK thousands	Note	2015-09-30	2014-09-30	2014-12-31
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		476,137	409,501	416,105
Result for the period		190,735	73,574	60,031
Total non-restricted equity		666,872	483,075	476,136
Total Equity		678,872	495,075	488,136
Untaxed reserves		17,500	–	17,500
Provisions				
Other provisions		15,018	5,930	10,592
Non-current liabilities				
Bond loan		369,391	367,321	367,838
Liabilities to Group companies		697,209	510,938	527,502
Total non-current liabilities		1,099,118	884,189	923,432
Current liabilities				
Trade payables		1,544	2,489	739
Liabilities to Group companies		12,244	15,659	12,546
Liabilities to associates		–	135,850	136,503
Tax liabilities		27,657	–	11,490
Other liabilities		63,768	29,952	29,116
Accrued expenses and deferred income		3,816	1,393	4,458
Total current liabilities		109,029	185,343	194,852
TOTAL EQUITY AND LIABILITIES		1,887,019	1,564,607	1,606,420
Pledged assets		2,090	2,090	1,482
Contingent liabilities		490,058	551,411	466,168

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



Group key ratios	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Return on equity					
Return on total equity in %	-0.25	1.25	3.29	1.16	4.18
Return on equity in %	-0.50	2.99	6.54	2.77	10.14
Return on total equity in % (Parent company)	-0.23	3.24	10.09	4,82	8.70
Return on equity in % (Parent company)	-0.65	10.26	28,05	15.24	28.64
EBITDA, SEK in thousands	-12,553	-6,087	39,460	-13,132	10,931

Profit/Loss

Operating income in SEK thousands	-12,673	-8,738	38,320	-18 470	5,512
Operating margin in %	-97.33	-62.46	69.48	-41.63	7.56

Key ratio – financial position

Cash liquidity in %	217	100	217	100	95
Solidity i %	50.35	41.77	50.35	41.77	41.27
Equity in SEK thousands	1,217,019	1,017,270	1,217,019	1,017,270	1,084,495
Equity per share, SEK	12,170	10,173	12,170	10,173	10,845
Net income per share before dilution, SEK	353.29	299.72	1,313.25	384.51	1,070.36
Net income per share after dilution, SEK*	353.29	299.72	1,313.25	384.51	1,070.36
Number of share	100,000	100,000	100,000	100,000	100,000
Average number of shares	100,000	100,000	100,000	100,000	100,000
Average number of shares after dilution*					
Number of apartments under zoning planning	955	783	955	783	1,263
Number of apartments under production	308	193	308	193	131
Number of occupied apartments	21	32	110	32	134
Number of apartments in the portfolio	1,668	1,188	1,668	1,188	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 November 13, 2015 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.

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		
	2015-09-30	2014-06-30	2014-12-31	2015-09-30	2014-09-30	2014-12-31
Oth non-curr rec.	960,925	703,575	687,394	960,925	703,575	687,394
Borrowing	-351,571	-541,756	-581,908	-351,571	-541,756	-581,908
Bond loan	-369,392	-367,321	-367,838	-369,392	-367,321	-367,838
Total long-term lending and borrowing	239,962	-205,502	-262,352	239,962	-205,502	-262,352

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 30 September, 2015.

(SEK in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through income statement				
– Financial assets held for sale:				
Currency Option	–	10,775	–	10,775
Real Estate projects	–	–	123,000	123,000
Total assets	–	10,775	123,000	133,775
Liabilities				
Financial liabilities at fair value through income statement				
– Derivatives held for trading:				
Currency Option	–	13,267	–	13,267
Interest Rate Swap	–	12,524	–	12,524
Total liabilities	–	25,791	–	25,791

The following table shows the Group's financial assets and liabilities measured at fair value as of September 30, 2014.

(SEK in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through income statement				
– Derivatives held for trading: Currency Option				
– Financial assets held for sale	–	–	239,000	239,000
Total assets	–	–	239,000	239,000
Liabilities				
Financial liabilities at fair value through income statement				
– Derivatives held for trading: Currency Option				
	–	5,930	–	5,930
Total liabilities	–	5,930	–	5,930

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
Assets				
Financial assets at fair value through income statement				
– Financial assets held for sale	–	–	239,000	239,000
Total assets	–	–	239,000	239,000
Liabilities				
Financial liabilities at fair value through income statement				
– Derivatives held for trading: Currency Options				
	–	10,591	–	10,591
Total liabilities	–	10,591	–	10,591

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.

Notes

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 in thousands)	2015-09-30	2014-09-30	2014-12-31
Opening balance	239,000	257,685	257,685
Transfer to level 3	-138,800	-18,685	-18,685
Gains and losses recognized in the income statement	22,800	-	-
Closing balance	123,000	239,000	239,000

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.

2015-07-01 – 2015-09-30

(SEK in thousands)	Sweden	North America	Group
Operating income			
Net sales	9,907	2,322	12,229
Other operating income	126	665	791
Total	10,033	2,987	13,020

Operating expenses

Purchase of goods and services	-7,949	-193	-8,142
Other external expenses	-13,318	18	-13,300
Personnel costs	-3,701	-	-3,701
Depreciation and write-downs of tangible and intangible fixed assets	-62	-58	-120
Result from participants in Group companies	-553	-	-553
Result from participants in associated companies	123	-	123
Total operating expenses	-25,460	-233	-25,693

Operating result

Financial items – net	11,324	-4,753	6,571
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Result before tax

	-4,103	-1,999	-6,102
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Assets

Investment properties	19,565	28,600	48,165
Construction work in progress	2,481	645,646	648,127
Number of apartments under detailed zoning plan	955	-	955
Number of apartments under development	308	-	308
Number of occupied apartments during the period	21	-	21
Number of apartments in the portfolio	1,668	-	1,668

Notes

2014-07-01 – 2014-09-30

(SEK in thousands)	Sweden	North America	Group
Operating income			
Net sales	13,098	784	13,882
Other operating income	104	3	107
Total	13,202	787	13,989
Operating expenses			
Purchase of goods and services	-4,142	-16	-4,158
Other external expenses	-2,548	-3,067	-5,615
Personnel costs	-2,325	-485	-2,810
Depreciation and write-downs of tangible and intangible fixed assets	-2,335	-316	-2,651
Change in value of properties	-7,355	-	-7,355
Other operating expenses	-26	-	-26
Result from participants in Group companies	-112	-	-112
Total operating expenses	-18,843	-3,884	-22,737
Operating result	-5,640	-3,098	-8,738
Financial items – net	56,887	-17,710	39,177
Result before tax	51,247	-20,808	30,439
Assets			
Investment properties	442,500	-	442,500
Construction work in progress	2,155	550,228	552,383
Number of apartments under zoning planning	783	-	783
Number of apartments under development	193	-	193
Number of occupied apartments during the period	-	-	-
Number of apartments in the portfolio	1,188	-	1,188

Notes

2015-01-01 – 2015-09-30

(SEK in thousands)	Sweden	North America	Group
Operating income			
Net sales	35,383	4,856	40,239
Other operating income	475	14,440	14,915
Total	35,858	19,296	55,154
Operating expenses			
Purchase of goods and services	-21,233	-912	-22,145
Other external expenses	-23,664	-3,261	-26,925
Personnel costs	-9,795	-7,044	-16,839
Depreciation and write-downs of tangible and intangible fixed assets	-572	-568	-1,140
Result from participants in Group companies	24,956		24,956
Result from participants in associated companies	26,515	-1,256	25,259
Total operating expenses	-3,793	-13,041	-16,834
Operating result			
Financial items – net	84,529	-43,261	41,268
Result before tax	116,594	-37,006	79,588
Assets			
Investment properties	19,565	28,600	48,165
Construction work in progress	2,481	645,646	648,127
Number of apartments under zoning planning	955	–	955
Number of apartments under development	308	–	308
Number of occupied apartments during the period	110	–	110
Number of apartments in the portfolio	1,668	–	1,668

Notes

2014-01-01 – 2014-12-31

(SEK in thousands)	Sweden	North America	Group
Operating income			
Net sales	54,812	1,760	56,572
Other operating income	651	15,720	16,371
Total	55,463	17,480	72,943
Operating expenses			
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
Total operating expenses	-54,807	-12,624	-67,431
Operating result			
	656	4,856	5,512
Financial items – net	162,952	-58,506	104,446
Result before tax	163,608	-53,650	109,958
Assets			
Investment properties	431,135	26,607	461,742
Construction work in progress	6,050	644,625	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
Operating income			
Net sales	60,626	3,678	64,304
Other operating income	175	206	381
Total	60,801	3,884	64,685
Operating expenses			
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
Total operating expenses	-74,998	-6,376	-81,374
Operating result	-14,197	-2,492	-16,689
Financial items – net	48,858	-35,879	12,979
Result before tax	34,661	-38,371	-3,710
Assets			
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
Operating income			
Net sales	65,812	13,703	79,515
Other operating income	6,405	5,958	12,363
Total	72,217	19,661	91,878
Operating expenses			
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
Total operating expenses	-283,182	-25,356	-308,538
Operating result	-210,965	-5,695	-216,660
Financial items – net	227,445	-32,371	194,474
Result before tax	16,480	-38,666	-22,186
Assets			
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	2015-09-30	2014-09-30	2014-12-31
Real estate mortgages	33,885	391,185	319,935
Restricted cash	70,289	65,850	67,196
Pledged shares	348	2,779	1,723
Total Group	104,522	459,814	388,854
Parent company	2,090	2,090	1,482
Pledged shares	2,090	2,090	1,482
Total parent company	2,090	2,090	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	2015-09-30	2014-09-30	2014-12-31
General guarantees for subsidiary loans	20,000	276,500	276,500
General guarantees for other company loans	470,058	274,911	189,668
Total parent company	490,058	551,411	466,168

The Group's parent company has a guarantee for mortgage loans with property Hornsberg 10, a total of 0 ksek (Jan-Sep 2014: 276,500 ksek and Jan-Dec 2014: 276,500 ksek). Of total liabilities includes construction loans 470,058 ksek (Jan-Sep 2014: 175,746 ksek and Jan-Dec 2014: 189,668 ksek) for projects in Florida, US.

Note 8 Events post reporting date

Upcoming reporting dates

- February 29, 2016: Interim report for period January – December 2015
- 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, 13th of November 2015



Bjarne Borg
Chairman of the Board



Rickard Haraldsson
CEO



Arne Weinz
Board member



Brian Borg
Board member

