

# TRACTION

*Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at [www.traction.se](http://www.traction.se).*

## **Interim Report January - September 2016**

### **Period July - September**

- The result after taxes amounted to MSEK 242 (-77), of which from:
  - Active holdings, listed MSEK 210 (-47)
  - Active holdings, unlisted MSEK -25 (-4)
  - Financial investments MSEK 62 (-28)
- Earnings per share amounted to SEK 16.38 (-5.18)
- Net asset value per share amounted to SEK 159 (143)
- Net asset value per share increased by 11 (-3) percent

### **Period January - September**

- The result after taxes amounted to MSEK 274 (158), of which from:
  - Active holdings, listed MSEK 231 (-6)
  - Active holdings, unlisted MSEK -44 (140)
  - Financial investments MSEK 94 (12)
- Earnings per share amounted to SEK 18.50 (10.66)
- Net asset value per share increased by 13 (8) percent adjusted for dividend paid.

### **Events after the end of the period under review**

- The change in value of Traction's listed securities since 30 September amounts to MSEK 34

## PRESIDENT'S STATEMENT

Traction shows strong results for the third quarter of MSEK 242 explained by substantial increases in value of our listed holdings, which grew by 28 percent, and investments in other listed shares, which increased in value by 25 percent. In terms of profit Nilörngruppen contributed MSEK 118, BE Group MSEK 32 and OEM International MSEK 21. Unfortunately, the unlisted holdings were a drag on earnings in the amount of MSEK 25. As before, the challenge is to identify interesting business opportunities in the current low-interest environment fraught with political uncertainty in Europe and the United States, in new active holdings as well as investments in general.

## PERIOD JULY - SEPTEMBER

### Summary

The result after taxes amounted to MSEK 242 (-77), of which from:

- Active holdings, listed MSEK 210 (-47)
- Active holdings, unlisted MSEK -25 (-4)
- Financial investments MSEK 62 (-28)

### Active holdings - listed

Active listed holdings contributed MSEK 210 (-47), equivalent to a return of 28 percent. The result in active listed holdings is primarily attributable to a positive development in Nilörngruppen, BE Group and OEM International. Nilörngruppen's share price advanced by 61 percent during the period under review, which added MSEK 118 to earnings. BE Group's share price rose by 42 percent (MSEK 32) and OEM International's share price rose by 19 percent (MSEK 21).

### Active holdings - unlisted

Active unlisted holdings contributed MSEK -25 (-4), equivalent to -13 percent. The value of Ankarsum Motors was reduced by MSEK 15, to MSEK 65. The revaluation is explained by the fact that one of the company's major customers predicts lower future purchasing volumes, which will have a negative effect on profitability.

### Financial investments

Other listed holdings contributed MSEK 62 (-28). The change in value of listed securities amounted to MSEK 51, equivalent to 25 percent. The change in value of interest-bearing investments amounted to MSEK 3. Net finance items amounted to MSEK 7 (4). Interest-bearing investments amounted to MSEK 497 (369), of which MSEK 193 (164) related to investments in commercial paper and similar instruments with less than one year to maturity and MSEK 304 (205) in corporate bonds and similar instruments.

### Capital expenditures and disposals

Investments in listed shares amounted to MSEK 53 (132), of which MSEK 18 is attributable to an investment in Poolia, consisting of 1,357,000 Class B shares, or 7.9 percent of the capital and 4.1 percent of the votes. Equities in the amount of MSEK 63 (111) were sold. Net purchases were made of commercial paper, corporate bonds and other financial assets in the amount of MSEK 69 (9).

## PERIOD JANUARY - SEPTEMBER

### Summary

The result after taxes amounted to MSEK 274 (158), of which from:

- Active holdings, listed, MSEK 231 (-6)
- Active holdings, unlisted, MSEK -44 (140)
- Financial investments MSEK 94 (12).

### Active holdings – listed

Active listed holdings contributed MSEK 231 (-6), of which the change in value was MSEK 195 (-33) and dividends MSEK 36 (28). Nilörngruppen contributed MSEK 144, BE Group MSEK 28 and Drillcon MSEK 26.

### Active holdings – unlisted

Active unlisted holdings contributed MSEK -44 (140), of which the change in value was MSEK -50 (107) and dividends amounted to MSEK 6 (33). Ankarsrum Motors was revalued by MSEK -25, equivalent to 28 percent during the period under review.

### Financial investments

Other listed holdings contributed MSEK 94 (12), of which dividends accounted for MSEK 8 (8) and changes in value for MSEK 65, with MSEK 2 from interest-bearing investments and MSEK 63 from equities. Net interest income was MSEK 20 (13). Among factors contributing to the total return during the period was investments in shares in Aker (MSEK 18), Munksjö (MSEK 10), Volvo (MSEK 6) and Skanska (MSEK 4).

### Capital expenditures and disposals

Investments in listed shares amounted to MSEK 197 (369). Shares were sold for MSEK 159 (422). Net purchases were made of corporate bonds and other financial assets in the amount of MSEK 148 (246). Net investments in active holdings were MSEK 44, of which in Eitech MSEK 30, Waterman MSEK 11 and BE Group MSEK 5.

## Liquidity

Traction's liquid funds amounted to MSEK 376 (543). Other interest-bearing investments amounted to MSEK 497 (369), of which in short-term interest-bearing investments<sup>1</sup> MSEK 193 (164). Holdings of other listed shares amounted to MSEK 313 (225).

## Equity/Net asset value

Equity as of 30 September amounted to MSEK 2,351 (2 115), equivalent to SEK 159 (143) per share. The number of shares outstanding as of 30 September was 16,000,000, 1,800,000 of which were Class A shares. Not including previously repurchased shares (1,210,153 equivalent to 8 percent), the number of outstanding shares was 14,789,847, of which 1,800,000 are Class A.

## Parent Company

AB Traction's profit amounted to MSEK 155 (52). Cash and cash equivalents amounted to MSEK 195 (312), not including investments in short-term commercial paper and similar instruments in the amount of MSEK 193 (164). The Parent Company's equity ratio was 100 percent as of 30 June (100). The Parent Company has no external loans.

<sup>1</sup> Short-term interest-bearing investments are defined as investments in commercial paper and similar instrument maturing in one year or less.

## **Organisation**

The organisation was expanded during the period by hiring David Tunberger (previously BB Tools), whose primary responsibility will be Traction's unlisted holdings, and Fredric Herlitz (formerly Deloitte), who starting 19 October will be serving as Traction's finance manager. Krister Magnusson has been Traction's finance manager since 2009, in parallel with the same function for Nilörngruppen. Krister has handled both of these assignments in a commendable manner, but as Nilörngruppen expands and its share will be listed on First North, Krister will focus on the work for Nilörngruppen.

## Traction's net asset value

Holding	Number of shares thousands	Price per share 30-9-16	Percentage of capital votes		Market value MSEK	% of total	SEK/ share
<b>Listed active holdings</b>							
Nilörngruppen	4,690	66.75	41	67	313	13%	21
OEM International	886	147.25	4	10	130	6%	9
Softronic	11,539	8.10	22	20	93	4%	6
Hifab Group	32,744	2.95	54	55	97	4%	7
BE Group	2,586	40.80	20	20	106	5%	6
Drillcon	24,000	3.64	54	54	87	4%	6
Nordic Camping & Resort	2,334	23.80	25	25	56	2%	4
Waterman Group	4,300	9.72	14	14	42	2%	3
Duroc	2,000	14.15	27	30	28	1%	2
<b>Total</b>					<b>952</b>	<b>41%</b>	<b>64</b>
<b>Unlisted active holdings</b>							
Ankarsrum Motors			100	100	65	3%	4
Other unlisted holdings					111	4%	8
Due from active holdings					39	2%	3
<b>Subtotal</b>					<b>215</b>	<b>9%</b>	<b>15</b>
<b>Total active holdings</b>					<b>1,167</b>	<b>50%</b>	<b>79</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares					313	13%	21
Interest-bearing investments					495	21%	34
Cash and cash equivalents					376	16%	25
<b>Subtotal</b>					<b>1,184</b>	<b>50%</b>	<b>80</b>
<b>TOTAL</b>					<b>2,351</b>	<b>100%</b>	<b>159</b>

<sup>1</sup> Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 193 and other net assets/liabilities in the amount of MSEK -2.

KEY FINANCIAL INDICATORS	Accumulated		Full year
	2016	2015	2015
Change in value of net asset value per share, %	13	8	9
Net asset value per share, SEK	159	142	143
Market price at end of period, SEK	152.0	103.5	114.5
Discount to net asset value, %	4	27	20
Equity ratio, %	100	100	100

## Transactions with closely related parties

No transactions between Traction have significantly affected the Group or the Parent Company's financial position during the period. There have been the usual transactions between companies in the Traction Group, including loans, interest payments, repayments and certain charges for services rendered.

## Risks and uncertainty factors

The Group's and the Parent Company's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the Companies in which Traction is involved or has an ownership interest.

In addition there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added.

## Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance the Swedish Annual Accounts Act. Effective as of 1 January 2014, Traction applies the new rules for investment companies. This report has been prepared applying the same accounting policies and using the same calculation methods as set out in the most recent Annual Report.

Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics referring to the prior year-end.

## Election Committee

At the 2015 Annual General Meeting it was decided that Traction is not to have an election committee, which is a deviation from the rules regarding election committee of the Swedish Code of Corporate Governance. However, shareholders are always welcome to submit comments and/or suggestions regarding the composition of the Board of Directors to Bengt Stillström (telephone +46-8-506 289 03).

## Annual General Meeting

The Annual General Meeting will be held at 5:00 p.m., Thursday, 4 May 2017 at T-House, the Christoffer Columbus room, Engelbrektsplan 1 in Stockholm. The Annual Report will be available on the Company's website no later than three weeks before the Meeting.

## Schedule of future information

Publication dates for future financial information:

15 February 2017	Year-end Report January - December 2016
4 May 2017	Interim Report January - March 2017
4 May 2017	2016 Annual General Meeting, at 5:00 p.m. in Stockholm

The information in this Interim Report is of the type Traction is under obligation to publish in accordance with the Securities Markets Act. The information herein was provided for publication at 08:00 a.m., 18 October 2016.

The President hereby confirms that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Stockholm, 18 October 2016

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President

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## SUMMARY CONSOLIDATED INCOME STATEMENT

MSEK	July-September		Accumulated		Full year
	2016	2015	2016	2015	2015
<b>OPERATING REVENUE</b>					
Dividend income	0.8	0.8	50.6	69.1	74.3
Change in value of securities	238.3	-79.7	209.7	76.5	82.9
Financial income	7.1	4.1	20.4	13.0	18.7
Other revenue	0.3	0.5	2.3	7.7	9.5
Operating expenses	-3.2	-2.3	-8.4	-8.2	-11.2
<b>Result before taxes</b>	<b>243.3</b>	<b>-76.6</b>	<b>274.6</b>	<b>158.1</b>	<b>174.2</b>
Taxes	-1.0	-	-1.0	-	-
<b>Profit and comprehensive result for the period</b>	<b>242,3</b>	<b>-76.6</b>	<b>273.6</b>	<b>158.1</b>	<b>174.2</b>
Earnings per share (SEK)	16.38	-5.18	18.50	10.66	11.75
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,831	14,821

## SUMMARY CONSOLIDATED BALANCE SHEET

MSEK	2016	2015	
	30 Sep	30 Sep	31 Dec
<b>ASSETS</b>			
Tangible non-current assets	0.1	0.1	0,1
Loans receivable	20.0	-	-
Equities	1,127.9	905.5	945,6
<b>Total non-current assets</b>	<b>1,148.0</b>	<b>905.6</b>	<b>945,7</b>
Other current assets	4.3	4.6	7,0
Financial investments	810.8	618.1	593,6
Loans receivable	18.8	44.0	31,8
Cash and cash equivalents	375.8	531.9	542,5
<b>Total current assets</b>	<b>1,209.7</b>	<b>1,198.6</b>	<b>1 174,9</b>
<b>TOTAL ASSETS</b>	<b>2,357.7</b>	<b>2,104.2</b>	<b>2 120,6</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Attributable to the Parent Company's equity holders	2,350.8	2,098.8	2 114,9
<b>Total equity</b>	<b>2,350.8</b>	<b>2,098.8</b>	<b>2 114,9</b>
Current liabilities	6.9	5.4	5,7
<b>Total liabilities</b>	<b>6.9</b>	<b>5.4</b>	<b>5,7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,357,7</b>	<b>2,104.2</b>	<b>2,120.6</b>

For other financial instruments, such as trade receivables, loan receivables, and long-term and current liabilities, the carrying value is a reasonable approximation of fair value.

## Summary Report of Changes in Consolidated Equity

MSEK	2016	2015	
	30/9	30/9	31/12
Amount attributable to the Parent Company's shareholders at the beginning of the year	2,114.9	1,978.8	1,978.8
Dividend to shareholders	-37.7	-29.7	-29.7
Repurchase of own shares	-	-8.4	-8.4
Comprehensive result for the period	273.6	158.1	174.2
<b>Closing balance</b>	<b>2,350.8</b>	<b>2,098.8</b>	<b>2,114.9</b>

## SUMMARY CONSOLIDATED CASH FLOW STATEMENT

MSEK	July-September		January-September		Full year
	2016	2015	2016	2015	2015
<i>Operating activities</i>					
Consolidated result before taxes	243.3	-76.6	274.6	158.1	174.2
Adjustment for items not included in cash flow	-242.3	79.7	-210.7	-76.4	-87.9
Taxes paid	-	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>1.0</b>	<b>3.1</b>	<b>63.9</b>	<b>81.7</b>	<b>86.3</b>
Changes in working capital	0.5	4.4	3.9	-1.0	-2.3
<b>Cash flow from operating activities</b>	<b>1.5</b>	<b>7.5</b>	<b>67.8</b>	<b>80.7</b>	<b>84.0</b>
<i>Cash flow from investment activities</i>					
Purchase of shares in unlisted companies	-	-	-10.0	-13.3	-18.0
Sale of shares in unlisted companies	-	-	-	200.5	200.5
Purchase of shares in listed companies	-52.9	-132.3	-197.2	-368.5	-434.9
Sale of shares in listed companies	62.6	110.7	158.6	422.3	508.1
Purchase/sale of tangible non-current assets	-	-	-	5.6	5.6
Change in other financial assets	-68.8	9.0	-148.2	-245.9	-253.3
<b>Cash flow from investment activities</b>	<b>-59.1</b>	<b>-12.6</b>	<b>-196.8</b>	<b>0.7</b>	<b>8.0</b>
<i>Financing activities</i>					
Dividend paid	-	-	-37.7	-29.7	-29.7
Repurchase of own shares	-	-	-	-8.4	8.4
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-37.7</b>	<b>-38.1</b>	<b>-38.1</b>
<b>Cash flow for the period</b>	<b>-57.6</b>	<b>-5.1</b>	<b>-166.7</b>	<b>43.3</b>	<b>53.9</b>
Cash and cash equivalents at beginning of period	433.4	537.0	542.5	488.6	488.6
Cash and cash equivalents at end of period	375.8	531.9	375.8	531.9	542.5

## Performance Specification

Group 2016				
Period July-September	Active holdings listed	Active holdings unlisted	Other	Total
Dividend income	-	-	0.8	0.8
Changes in value	209.9	-25.3	53.7	238.3
Financial income	-	-	7.1	7.1
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.2	-3.2
Result before taxes	209.9	-25.3	58.7	243.3

Group 2015				
Period July-September	Active holdings listed	Active holdings unlisted	Other	Total
Dividend income	-	-	0.8	0.8
Changes in value	-47.2	-3.6	-28.9	-79.7
Financial income	-	-	4.1	4.1
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-2.3	-2.3
Result before taxes	-47.2	-3.6	-25.8	-76.6

Group 2016				
Period January-September	Active holdings listed	Active holdings unlisted	Other	Total
Dividend income	36.0	6.3	8.3	50.6
Changes in value	194.5	-50.0	65.2	209.7
Financial income	-	-	20.4	20.4
Other revenue	-	-	2.3	2.3
Operating expenses	-	-	-8.4	-8.4
Result before taxes	230.5	-43.7	87.8	274.6

Group 2015				
Period January-September	Active holdings listed	Active holdings unlisted	Other	Total
Dividend income	27.8	33.1	8.2	69.1
Changes in value	-33.3	106.5	3.3	76.5
Financial income	-	-	13.0	13.0
Other revenue	-	-	7.7	7.7
Operating expenses	-	-	-8.2	-8.2
Result before taxes	-5.5	139.6	24.0	158.1

## Financial Instruments

### Fair value valuation of financial instruments

Level 1: According to prices quoted in active markets for the same instrument

Level 2: Based on directly or indirectly observable market data not included in level 1.

Level 3: Based on input data not observable in the market.

Group 2016-09-30	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	175.9	175.9
Shares in listed active holdings	952.0	-	-	952.0
Financial investments	810.8	-	-	810.8
<b>Total</b>	<b>1,762.8</b>		<b>175.9</b>	<b>1,938.7</b>

Group 2015-12-31	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	202.9	202.9
Shares in listed active holdings	742.7	-	-	742.7
Financial investments	593.6	-	-	593.6
<b>Total</b>	<b>1,336.3</b>		<b>202.9</b>	<b>1,539.2</b>

### Change in financial assets in level 3

Group	
Opening book value	202.9
Purchases/shareholder contributions	10.0
Sales/Redemption	-
Change in value	-37.0
<b>Total</b>	<b>175.9</b>

### Valuation of financial instruments at level 3

Valuation of unlisted holdings is made on the basis of *International Private Equity and Venture Capital Valuation Guidelines* as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction "at arms-length distance" has been made and an evaluation is also made by applying relevant multiples to the company's key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that individual holdings may be valued by other than the methods described above.

All level 3 assets consist of shares in unlisted companies and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples:	4 - 10
Revenue multiples:	0.5 - 3.0
Net asset valuation:	Established net asset value.
Most recent transaction:	In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.

## SUMMARY PARENT COMPANY INCOME STATEMENT

MSEK	January-September		Full year
	2016	2015	2015
Dividend income	24.0	29.3	29.3
Other operating income	-	2.3	2.5
Change in value of securities	126.6	18.6	40.6
Financial income/expense	5.0	2.3	4.6
Other external costs	-1.0	-1.0	-1.3
<b>Profit before taxes</b>	<b>154.6</b>	<b>51.5</b>	<b>75.7</b>
Taxes	-	-	-
<b>Profit and comprehensive result for the period</b>	<b>154.6</b>	<b>51.5</b>	<b>75.7</b>

## SUMMARY PARENT COMPANY BALANCE SHEET

MSEK	2016	2015	2015
<b>ASSETS</b>	<b>30/9</b>	<b>30/9</b>	<b>31/12</b>
Equities	687.2	587.3	608.3
<b>Total non-current assets</b>	<b>687.2</b>	<b>587.3</b>	<b>608.3</b>
Due from Group companies	9.8	15.1	15.2
Other receivables	0.1	0.3	-
Financial investments	541.0	415.8	380.5
Cash and cash equivalents	195.0	273.6	312.1
<b>Total current assets</b>	<b>745.9</b>	<b>704.8</b>	<b>707.8</b>
<b>TOTAL ASSETS</b>	<b>1,433.1</b>	<b>1,292.1</b>	<b>1,316.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,432.8</b>	<b>1,291.8</b>	<b>1,316.0</b>
Current liabilities	0.3	0.3	0.1
<b>Total current liabilities</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,433.1</b>	<b>1,292.1</b>	<b>1,316.1</b>
Pledged assets	None	None	None

## DEFINITIONS

### Traction Group

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

### Equity per share and net asset value per share

Equity at the end of the period divided by the average number of shares outstanding.

### Financial investments

Refers to equity and interest-bearing investments in companies where Traction's stake is less than 10 percent.

### Listed active holdings

Holdings where Traction's ownership exceeds 10 percent of the votes.

### Unlisted active holdings

Wholly and partially owned companies where the remaining shares are usually owned by one or more entrepreneurs or other active partners.

### Net asset value discount

Traction's market value, where unlisted Class A shares are valued the same as the listed Class B share at the end of the period, less the net asset value discount, divided by the net asset value at the end of the period.

### Earnings per share

Profit for the period after dilution, divided by average number of shares outstanding during the period.

### Change in net asset value of per share

Change of the net asset value during the period, including dividend paid.

## Review Report

### Introduction

We have performed a review of the interim report for AB Traction (publ), corporate ID number 556029-8654, as of 30 September 2016 and the nine-month period ending on this date. The preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the basis of our review.

### Scope and focus of the review

We have performed our review in accordance with the Standard for Review Engagements ISRE 2410 Review of interim financial information performed by the company's elected auditor. A review comprises making inquiries, primarily of individuals responsible for financial and accounting matters, and performing analytical procedures and other review procedures. A review has a different focus and significantly smaller scope compared with an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Given the procedures performed in a review, it is not possible for us to obtain such a degree of assurance that we would have become aware of all important circumstances which would have been identified had an audit been performed. Therefore, the opinion expressed on the basis of a review does not have the assurance of an opinion based on an audit.

### Conclusion

Based on our review, no circumstances have come to our attention which would give us reason to consider that this interim report has not, in all material respects, been prepared, as far as the group is concerned, in accordance with IAS 34 and the Swedish Annual Accounts Act and, as far as the parent company is concerned, in accordance with the Swedish Annual Accounts Act.

Stockholm, 18 October 2016

Mazars SET Revisionsbyrå AB

Anders Bergman  
Authorised Public Accountant