

TRACTION

Traction is an investment company the operations of which are based on its own methodology for developing and refining the companies in which Traction is an owner. Traction's role as owner is based on an active and long-term engagement, together with an entrepreneur or corporate management and other joint owners. At present, Traction is involved in some 15 companies, several of which are publicly traded. In addition, Traction is engaged in investment activities for the purpose of obtaining a good yield on the Company's capital. Traction's share is traded on the NASDAQ OMX Nordic Exchange in Stockholm (the Small Cap list). Read more about Traction at www.traction.se

Interim Report January - June 2014

Period January - June

- Profit after taxes amounted to MSEK 160 (38), of which from:
 - Listed active holdings MSEK 91 (–6);
 - Unlisted active holdings MSEK 43 (36);
 - Other listed holdings MSEK 19 (–1);
- Earnings per share amounted to SEK 10.76 (2.49);
- The return on equity was 9 (2) percent;
- Equity per share amounted to SEK 136 (111);
- MSEK 837 held as liquid investment assets.

Period April - June

- Profit after taxes amounted to MSEK 86 (–52), of which:
 - Listed active holdings MSEK 33 (–69);
 - Unlisted active holdings MSEK 43 (34);
 - Other listed holdings MSEK 7 (–20);
- Earnings per share amounted to SEK 5.76 (–3.39).

Events during the quarter

- Sale of shares in BE Group and OEM International for a total of MSEK 79.
- Ownership in BE Group reduced from 22 percent to 17 percent.
- Dividend income amounted to MSEK 49.

Events after the end of the period under review

- The change in value of listed holdings since 30 June amounts to MSEK-37 as of 13 August.

President's statement

Traction's liquid position was further strengthened during the period and as of 30 June investment assets amounted to MSEK 837, equivalent to 44 percent of the Company's equity. Parts of this capital is invested mainly in major listed companies, while a significant portion consists of cash and interest-bearing investments. Over time, this is obviously not an investment strategy that that will yield solid incremental returns. After several years of sharply rising equity prices, paired with ever lower interest rates, it becomes increasingly difficult to find attractive investment opportunities. Nor does the political uncertainty in Russia and other parts of the world contribute to greater appetite for risk in the short-term perspective.

In a medium-term perspective the probability of continued high asset inflation is significant since today's low interest rates are a necessity for maintaining a reasonable level of consumption and to avoid recurring debt crises among financially repressed states. For Traction it constitutes a great challenge to identify new investments, at the same time as we, as before, will continue our active engagement in existing project companies.

GROUP FINANCES

PERIOD APRIL - JUNE

Summary

Operating profit amounted to MSEK 83 (–55), which includes changes in value in the amount of MSEK 35 (–103) and dividend income of MSEK 49 (48). Net finance items amounted to MSEK 3 (3) and profit before taxes was MSEK 86 (–52).

Listed active holdings

Listed active holdings contributed MSEK 33 (–69), of which the change in value amounted to MSEK 28 (–86) and dividend income was MSEK 6 (17). BE Group contributed MSEK 27 and Hifab MSEK 20.

Unlisted active holdings

Unlisted holdings contributed MSEK 43 (34), of which the change in value amounted to MSEK 15 (14) and dividend income was MSEK 28 (20). Nilörngruppen contributed MSEK 27 and Ankarsrum Motors MSEK 10. See below under the period January – June for comments on each respective company.

Other unlisted holdings

Other unlisted holdings contributed MSEK 7 (–20), of which the change in value was MSEK –9 (–31) and dividend income was MSEK 16 (11).

Capital expenditures and disposals

Investments in shares in listed companies amounted to MSEK 31 (53). Sales of shares in listed companies amounted to MSEK 123 (108), whereof BE Group accounted for MSEK 45 and OEM International for MSEK 34. After the sale, the holding in BE Group is 12,881,901 shares, equivalent to 17.2 percent of equity and votes. After the sale, the ownership in OEM International is 913,435 shares, of which 636,000 are class A and 277,435 are class B, equivalent to 10.1 percent of the votes and 3.9 percent of the capital. Net purchases of corporate bonds and other financial assets were made in the amount of MSEK 9 (net sales of MSEK 12).

PERIOD JANUARY - JUNE

Summary

Operating profit amounted to MSEK 153 (31), which includes changes in value of MSEK 66 (–24) and dividend income in the amount of MSEK 87 (53). Net finance items amounted to MSEK 7 (7) and profit after taxes was MSEK 160 (38).

Listed active holdings

Listed active holdings contributed MSEK 91 (–6), of which changes in value amounted to MSEK 86 (–28) and dividend income to MSEK 6 (22). OEM International contributed MSEK 30 and BE Group MSEK 43.

Unlisted active holdings

Unlisted holdings contributed MSEK 43 (36), of which changes in value amounted to MSEK –17 (16) and dividend income to MSEK 60 (20). The value of the holding in Bricad Holding has been adjusted downward by MSEK 32 by reason of a dividend received in the same amount.

A strong first three months of the year was followed by more of the same for the following three months. Revenue increased by 21 percent to MSEK 223 (184) and operating profit of MSEK 26.3 (20.6). Order bookings increased by 25 percent compared to the similar period last year. Nilörngruppen contributed MSEK 27.4, MSEK 23.5 of which in the form of dividend income and MSEK 3.9 as a consequence of revaluation.

Ankarsrum Motors recorded revenue of MSEK 116 (112) and operating profit of MSEK 11.9 (12.3). Ankarsrum Diecasting as well as Ankarsrum Kitchen show a positive earnings trend during the period. Ankarsrum Motors was revalued in the amount of MSEK 10 and the other Ankarsrum companies in the amount of MSEK 3.2.

Other listed holdings

Other listed holdings contributed MSEK 19 (–1), of which in the form of change in value MSEK –3 (–12) and dividend income in the amount of MSEK 22 (11).

Capital expenditures and disposals

Investments in shares in listed companies amounted to MSEK 89 (137). Shares in listed companies were sold for MSEK 288 (123), with OEM International accounting for MSEK 109 and Catella for MSEK 56. Traction sold shares in BE Group net equivalent to MSEK 9. Shares for MSEK 36 were purchased in connection with BE Group's new issue. Shares for MSEK 45 have subsequently been sold. Net purchases were also made of corporate bonds and other financial assets in an amount of MSEK 50 (17).

Changed accounting policy – investment companies

IASB (International Accounting Standards Board) has issued rules for investment companies. The rules are included as a part of IFRS 10 Consolidated Accounting and IAS 27, Separate Financial Reports. According to the definition in IFRS 10, an investment company is a company that makes investments solely for the purpose of receiving a return in the form of capital appreciation and/or dividend yield. The company must evaluate essentially all of their investments based on fair value. In cases where the criteria for an investment company have been fulfilled, holdings in subsidiaries shall be valued at fair value with changes in value in the result rather than being consolidated. The rules for investment companies are applied effective as of January 1, 2014.

The Group's comparative data have been recalculated, which means that opening consolidated equity for 2013 increased by MSEK 160 to MSEK 1,719. The increase is equivalent to the opening appreciation of the subsidiaries to fair value, which in prior reports was also recorded in the table showing the net asset value of the Traction Group.

The recalculation means that the comprehensive result for the full year 2013 amounts to MSEK 267.7 (211.8), which also is attributable to revaluation of the subsidiaries during the year. For the second quarter the corresponding statistic is MSEK –52.1 (52.1) and for the first six months, MSEK 38.3 (47.4).

The table below shows the effects on equity in accordance with the new Investment Company Accounting compared to the previous consolidated accounting for 2013, i.e. adjusted opening values for 2014.

<u>Change in equity attributable to the parent company's shareholders</u>	<u>According to the earlier consolidated accounting</u>	<u>Adjusted comparative data</u>
Opening equity	1,559.40	1,719.40
Dividend to shareholders	–38.20	–38.20
Repurchase of own shares	–47.60	–47.60
Purchase of holdings without controlling influence	–9.10	-
Profit attributable to the Parent Company's shareholders	211.80	267.70
Closing equity	1,676.30	1,901.30

Liquidity and cash flow

Traction's liquid funds amounted to MSEK 405 (216). MSEK Av 432 (405) of Traction's current assets consisted of liquid investments in the form of shares and interest-bearing investments.

Equity

Equity amounted to MSEK 2,017 (1,901) as of 30 June 2014, equivalent to SEK 135 (127) per share. The number of shares outstanding as of 30 June was 16,000,000, of which 1,800,000 were class A shares, which does not include the 400,000 class B shares that the Annual General Meeting held in May 2013 not registered by the Swedish Companies Registration Office at the end of the period under review. Not including repurchased shares the number of shares outstanding was 14,865,000, of which 1,800,000 are class A shares. During the quarter 74,695 class B shares were repurchased for MSEK 7.7.

Parent Company

AB Traction's profit amounted to MSEK 110 (6). Liquid funds as of 30 June amounted to MSEK 223 (139). The Parent Company's equity ratio as of 30 June was 100 (100) percent. The Parent Company has no external loans.

Net assets of the Traction Group

Below is a summary of Traction's net assets.

Holdings	MSEK	% of total	SEK/ share
Listed active holdings			
BE Group	162	8%	11
Drillcon	70	4%	5
Duroc	24	1%	2
Hifab Group	122	6%	8
Nordic Camping	43	2%	3
OEM International	80	4%	5
PartnerTech	59	3%	4
Softronic	82	4%	5
Switchcore	24	1%	2
Waterman Group	20	1%	1
Total listed active holdings	686	34%	46
Unlisted active holdings			
Ankarsrum Motors	109	5%	7
Nilörngruppen	215	11%	15
Recco Holding	34	2%	2
Other unlisted holdings	69	3%	5
Total unlisted active holdings	427	21%	29
Total active holdings	1,113	55%	75
Other assets			
Due from active unlisted holdings	44	2%	3
Other assets	23	1%	2
Total other assets	67	3%	5
Financial investments			
SCA	87	4%	6
Swedbank	89	5%	6
Other listed shares	130	7%	9
Interest-bearing investments	126	6%	8
Total financial investments	432	22%	29
Liquid funds	405	20%	27
TOTAL	2,017	100%	136

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. Then 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 summary interim report has been prepared for the Group in accordance with IAS 34 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, which means that holdings in operative subsidiaries are valued at fair value with the change in value reported in profit and loss rather than being consolidated. All other Central Traction companies are consolidated as before. In all other respects this report has been prepared in accordance with the same accounting policies and using the same calculation methods as set out in the most recent Annual Report.

Below is a brief description of the accounting policies of vital importance in compiling Traction's financial reports. 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.

DEFINITIONS

Equity ratio

Equity, including holdings without controlling interest in percent of balance-sheet total.

Earnings per share

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

Equity per share

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

Return on equity

Result for the period after taxes in percent of equity at the beginning of the year adjusted for repurchased shares and dividends.

Listed active holdings

Holdings where Traction's ownership exceeds 10 percent of the votes in each respective company.

Unlisted active holdings

Holdings where Traction's ownership is less than 50 percent of the votes and where the remaining shares are usually owned by one or more entrepreneurs or other active partners.

Financial investments

Refers to equity and interest-bearing investments in companies where Traction is not an active owner.

Central Traction

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

Schedule of future information

Publication dates for future financial information:

20 October	Interim Report January - September
11 February 2015	Year-end Report January - December

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 11:00 a.m., 14 August 2014.

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, 14 August 2014

Petter Stillström
President & CEO

This interim report has not been subject to review by the Company's auditor.

AB Traction
Box 3314
Birger Jarlgatan 33
SE-103 66 Stockholm
SWEDEN
Corporate identity number: 556029-8654

Telephone: +46-8-506 289 00
Fax: +46-8-506 289 30
E-mail: post@traction.se
www.traction.se

SUMMARY CONSOLIDATED INCOME STATEMENT

MSEK	Note	April - June		January - June		Full year
	1	2014	2013	2014	2013	2013
OPERATING REVENUE						
Dividend income		49.4	48.3	87.3	53.3	96.4
Change in value of securities		34.5	-103.1	66.3	-23.7	159.5
Other operating revenue		1.8	2.2	4.2	6.9	8.6
Operating expenses		-2.5	-2.6	-4.7	-5.2	-11.7
Operating profit		83.2	-55.2	153.1	31.3	252.8
PROFIT FROM FINANCE ITEMS						
Finance income		2.5	3.1	6.9	7.0	13.6
Total net finance items		2.5	3.1	6.9	7.0	13.6
Profit after finance items		85.7	-52.1	160.0	38.3	266.4
Taxes		-	-	-	-	1.3
Profit and comprehensive result for the period		85.7	-52.1	160.0	38.3	267.7
Earnings per share (SEK)		5.76	-3.39	10.76	2.49	17.44
Number of shares outstanding (thousands)		14,865	15,364	14,865	15,364	14,940
Average number of shares outstanding (thousands)		14,866	15,364	14,873	15,364	15,350

	Cumulative		Full year
KEY FINANCIAL INDICATORS	2014	2013	2013
Return on equity for the period, %	9	2	16
Equity per share, SEK	136	111	127
Market price at end of period, SEK	104.25	98.00	89.75
Market price/Equity, %	77	88	71
Equity ratio, %	100	100	99

SUMMARY CONSOLIDATED BALANCE SHEET

MSEK	Note	2014 30/6	2013 30/6	31/12
ASSETS				
Tangible non-current assets		4.9	0.2	6.7
Shares, etc.	2	1,113.2	1,084.6	1,219.6
Deferred tax liability		14.7	13.4	14.7
Total non-current assets		1,132.8	1,098.2	1,241.0
Financial investments under active management	3	432.0	359.3	404.5
Loan receivables		43.6	59.4	48.7
Other current assets		10.8	7.3	6.4
Cash and cash equivalents		404.8	187.5	216.2
Total current assets		891.2	613.5	675.8
TOTAL ASSETS		2,024.0	1,711.7	1,916.8
EQUITY AND LIABILITIES				
Equity				
Attributable to the Company's shareholders		2,017.1	1,710.1	1,901.3
Total equity		2,017.1	1,710.1	1,901.3
Current liabilities		6.9	1.6	15.5
Total liabilities		6.9	1.6	15.5
TOTAL LIABILITIES AND EQUITY		2,024.0	1,711.7	1,916.8

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	2014 30/6	2013 30/6	31/12
Amount attributable to the Parent Company's shareholders at the beginning of the year	1,676.3	1,559.4	1,559.4
Effect of change in accounting policy	225.0	160.0	160.0
Adjusted amount at beginning of year	1,901.3	1,719.4	1,719.4
Dividend to shareholders	-36.4	-47.6	-47.6
Repurchase of own shares	-7.8	-	-38.2
Comprehensive result for the period	160.0	38.3	267.7
Closing balance	2,017.1	1,710.1	1,901.3

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

MSEK	April - June		Accumulated	
	2014	2013	2014	2013
<i>Operating activities</i>				
Consolidated profit before taxes	85.7	-52.1	160.0	38.3
Adjustment for items not included in cash flow	-34.6	78.1	-66.3	23.7
Cash flow from operating activities				
Before changes in working capital	51.1	26.0	93.7	62.0
Change in working capital	-2.5	-2.6	-9.5	-1.9
Cash flow from operating activities	48.6	23.4	84.2	60.1
<i>Cash flow from investment activities</i>				
Purchase of shares in unlisted companies	-1.7	-	-1.7	-12.9
Sale of shares in unlisted companies	-	6.0	-	10.1
Purchase of shares in listed companies	-31.3	-52.6	-88.9	-136.7
Sale of shares in listed companies	122.6	107.5	287.5	122.5
Purchase/sale of tangible non-current assets	2.5	-	1.8	-
Change in other financial assets	-9.0	11.9	-50.2	-16.8
Cash flow from investment activities	83.1	72.8	148.5	-33.8
<i>Financing activities</i>				
Dividend paid	-36.4	-47.6	-36.4	-47.6
Repurchase of own shares	-7.7	-	-7.7	-
Cash flow from financing activities	-44.1	-47.6	-44.1	-47.6
Cash flow for the period	87.6	48.6	188.6	-21.3
Cash and cash equivalents at beginning of period	317.2	138.9	216.2	208.8
Cash and cash equivalents at end of period	404.8	187.5	404.8	187.5

(Note 1)

Group 2014

Period April - June	Listed active holdings	Unlisted active holdings	Other listed holdings	Central Traction	Total
Dividend income	5.8	27.7	15.9	-	49.4
Changes in value	27.5	15.5	-8.5	-	34.5
Other operating revenue	-	-	-	1.8	1.8
Operating expenses	-	-	-	-2.5	-2.5
Operating profit	33.3	43.2	7.4	-0.7	83.2

Group 2013

Period April - June	Listed active holdings	Unlisted active holdings	Other listed holdings	Central Traction	Total
Dividend income	17.0	19.8	11.5	-	48.3
Changes in value	-86.1	14.4	-31.4	-	-103.1
Other operating revenue	-	-	-	2.2	2.2
Operating expenses	-	-	-	-2.6	-2.6
Operating profit	-69.1	34.2	-19.9	-0.4	-55.2

Group 2014

Period January - June	Listed active holdings	Unlisted active holdings	Other listed holdings	Central Traction	Total
Dividend income	5.9	59.9	21.5	-	87.3
Changes in value	85.5	-16.6	-2.6	-	66.3
Other operating revenue	-	-	-	4.2	4.2
Operating expenses	-	-	-	-4.7	-4.7
Operating profit	91.4	43.3	18.9	-0.5	153.1

Group 2013

Period January - June	Listed active holdings	Unlisted active holdings	Other listed holdings	Central Traction	Total
Dividend income	22.0	19.8	11.5	-	53.3
Changes in value	-27.6	15.9	-12	-	-23.7
Other operating revenue	-	-	-	6.9	6.9
Operating expenses	-	-	-	-5.2	-5.2
Operating profit	-5.6	35.7	-0.5	1.7	31.3

(Note 2)

Shares

Company	Number of shares (thousands)	Market price 30/6 2014	Market value, MSEK 30/6 2014	Market price trend April - June %	Market price trend Jan - June %	Percentage of capital	Percentage of votes
Listed active holdings							
BE Group	12,882	12.6	162	14	25	17	17
Drillcon	22,255	3.2	70	-1	5	50	50
Duroc	2,000	11.8	24	7	8	27	30
Hifab Group	14,547	8.40	122	16	6	48	41
Nordic Camping & Resort	2,531	16.9	43	25	50	30	30
OEM International	913	88.0	80	-11	-1	4	10
PartnerTech	2,361	25.0	59	-12	-3	19	19
Softronic	11,529	7.2	82	0	5	22	20
Switchcore	10,372	2.3	24	16	14	28	22
Waterman Group	3,300	6.06	20	-12	-2	11	11
Total active holdings			686				

	Market value, MSEK 30/6 2014	Revaluation, Jan - June, MSEK	Percentage of capital	Percentage of votes
Unlisted holdings				
Ankarsrum Motors	109	10	100	100
Ankarsrum Kitchen	21	2	100	100
Bricad Holding*	3	-32	47	47
Nilörngruppen**	215	4	69	60
Recco Holding*	34	-4	50	50
Other unlisted holdings	45	3	-	-
Total unlisted holdings	427	-17	-	-
Total shares	1,113			

* Revaluation is equivalent to dividend income during the period.

** Dividend of MSEK 23.5 received during the second quarter.

(Note 3)

Financial investments

Company	Number of shares (thousands)	Market price 30/6 2014	Market value, MSEK 30/6 2014	Market price trend April - June %	Market price trend Jan - June %
SCA	500	174.1	87	-9	-12
Swedbank	500	177.2	89	2	-2
Other equity investments			130	-	-
Total equity investments			306		
Other interest-bearing investments			126		
Total financial investments			432		

(Not 4)

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 2014-06-30	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	426.8	426.8
Shares in listed active holdings	686.4	-	-	686.4
Financial investments	432.0	-	-	432.0
Total	1,118.4		426.8	1,545.2
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Group 2013-12-31	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	444.9	444.9
Shares in listed active holdings	774.7	-	-	774.7
Financial investments	404.5	-	-	404.5
Total	1,179.2		444.9	1,624.1

Changes in financial assets and liabilities at level 3

Group

Opening carrying value	444.9
Purchase/shareholder contribution	1.7
Sale/Redemption	-
Reclassification	-3.2
Change in value	-16.6
Total	426.8

Transfers between levels

Transfers between different levels effected during a reporting period should be presented with the value at the end of the reporting period. No transfers were made from one level to another during the period under review.

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 value 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
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 rapid growth.

SUMMARY PARENT COMPANY INCOME STATEMENT

MSEK	Jan - June	
	2014	2013
Dividend income	21.6	26.8
Total operating revenue	21.6	26.8
Other external expenses	-0.5	-0.5
Personnel expenses	-	-
Total operating expenses	-0.5	-0.5
Change in value of securities	87.8	-22.5
Operating profit	108.9	3.8
Financial income/expense	1.4	2.1
Profit before taxes	110.3	5.9
Taxes	-	-
Net profit for the period; also comprehensive result	110.3	5.9

SUMMARY PARENT COMPANY BALANCE SHEET

MSEK	2014	
	30/6	31/12
ASSETS		
Shares	728.8	822.6
Total non-current assets	728.8	822.6
Due from Group companies	21.2	26.6
Other receivables	1.0	0.6
Financial investments	305.7	324.9
Cash and cash equivalents	323.0	138.7
Total current assets	650.9	490.8
TOTAL ASSETS	1,379.7	1,313.4
EQUITY AND LIABILITIES		
Equity	1,379.5	1,313.4
Current liabilities	0.2	-
Total current liabilities	0.2	-
TOTAL LIABILITIES AND EQUITY	1,379.7	1,313.4
Pledged assets	-	-