

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 - September 2015

Period July - September

- Profit after taxes amounted to MSEK -77 (-55), of which from:
 - Active holdings, listed MSEK -47 (-74)
 - Active holdings, unlisted MSEK -4 (19)
 - Financial investments MSEK -28 (-2)
- Earnings per share amounted to SEK -5.18 (-3.68)
- Net asset value per share decreased by 3.5 (2.7) percent
- Net asset value per share SEK 142 (132) per share

Period January - September

- Profit after taxes amounted to MSEK 158 (105), of which from:
 - Active holdings, listed MSEK -6 (28)
 - Active holdings, unlisted MSEK 140 (62)
 - Financial investments MSEK 12 (7)
- Earnings per share amounted to SEK 10.66 (7.08)
- Net asset value per share increased by 7.6 (5.1) percent adjusted for dividend paid.

Events after the period under review

- The change in value of listed securities since 30 September amounts to MSEK 43 as of 16 October.

PRESIDENT'S STATEMENT

The appetite for risk declined significantly during the third quarter in several of the world's financial markets. This resulted in lower prices on equities, commodities and other actively traded assets. In brief, the mounting uncertainty can be related mainly to the following already before known factors (in no particular order): a more pronounced slowdown in China and distrust in the country's economic data, the timing of higher interest rates in the United States and reasons why there may be a delay in a rate hike, uncertainty regarding the consequences of ECB's monetary activities aimed at creating inflation, the obvious need for Greek debt forgiveness, falling commodity prices, particularly on oil, the tide of refugees to Europe, the reasons for it, and the handling of same.

Considering the above, the drop in the Stockholm market of 5.7 percent during the third quarter is relatively modest, and especially after the index peaked during the second quarter, when the decline until 30 September was about 15 percent. In the current global climate, further correction is not improbable. This means that we in the immediate perspective give priority to the development of our existing engagements, although we also on an ongoing basis evaluate new opportunities.

Much like the broad market, the value of Traction's listed holdings showed a weak development, but thanks to a considerable proportion of liquid funds and similar investments, the decline in net asset value was held to 3.5 percent. The holdings in Hifab Group, Nilörngruppen and BE Group account for just short of half of the drop in value. Even though the development during the third quarter was negative, the performance for the full year is positive, with net asset value growth of 7.6 percent, at the same time as significant capital has been freed through the sale of the holding in PartnerTech and the partial sale of Nilörngruppen in conjunction with its listing on First North.

A calculation exercise for our shareholders: As of 30 September Traction's estimated net asset value amounted to MSEK 2,099, whereas the market value amounted to MSEK 1,531. Assuming that the valuation of the holdings is correct, the discount is 27 percent, a total of MSEK 568. The shareholders ought to reasonably ask themselves which assets are deemed to be overvalued. Could it be the unlisted holdings, carried at MSEK 209? Or the listed active holdings carried at MSEK 697? Other listed shares in the amount of MSEK 260? Interest-bearing investments and loans in the amount of MSEK 236? Or even cash and cash equivalents carried at MSEK 697. Regardless of the math, I have a hard time concluding that the assets are overvalued by MSEK 568.

PERIOD JULY - SEPTEMBER

Summary

The result amounted to MSEK -77 (-55), which includes changes in value of MSEK -80 (-58). Financial income amounted to MSEK 4 (4).

Active holdings - listed

Active listed holdings contributed MSEK -47 (-74). MSEK -18 was attributable to Hifab Group, MSEK -12 to Nilörngruppen, and MSEK -9 to BE Group.

Active holdings - unlisted

Active unlisted holdings contributed MSEK -4 (19). Ankarsrum Motors was revalued in the amount of MSEK -10 to MSEK 90 and Banking Automation Ltd was revalued in the amount of MSEK 9 to MSEK 34. In addition hereto, there were lesser revaluations of the other unlisted holdings.

Financial investments

Other listed holdings contributed MSEK -28 -2), MSEK -8 of which was unrealized changes in value of interest-bearing investments. Net interest income amounted to MSEK 5 (4).

As of 30 September investments in short-term commercial paper and similar instruments amounted to MSEK 165. Since these investments fall due in less than 12 months and are liquid, these assets are included in Traction's cash and cash equivalents in the balance sheet in the net asset value compilation on page 5. Other interest-bearing investments in the amount of MSEK 193 consist of a number of corporate bonds and similar instruments, where the largest single exposure to one individual counterparty amounts to MSEK 15.

Capital expenditures and disposals

Investments in unlisted shares amounted to MSEK 132 (41). Total disposals were made in the amount of MSEK 111 (14), of which SCA accounted for MSEK 59. Net sales were also made of commercial paper, corporate bonds and other financial assets in the amount of MSEK 9 (8).

PERIOD JANUARY - SEPTEMBER

Summary

Profit amounted to MSEK 158 (105), which includes changes in value of MSEK 77 (9) and dividend income of MSEK 69 (88). Financial income amounted to MSEK 13 (11). Net asset value increased by 7.6 (5.1) percent.

Active holdings – listed

Active listed holdings contributed MSEK -6 (28), of which change in value accounted for MSEK -33 (12) and dividend income for MSEK 28 (16). PartnerTech contributed MSEK 38, Drillcon MSEK 10, BE Group MSEK -32 (including net underwriting fee income of MSEK 6). Nilörngruppen contributed MSEK -33 (after listing on First North).

Active holdings - unlisted

Active unlisted holdings contributed MSEK 140 (62), of which change in value accounted for MSEK 107 (2) and dividend oncome for MSEK 33 (60). Nilörngruppen contributed MSEK 150, MSEK 122 of which consists of revaluation and capital gains in connection with the listing and MSEK 28 in dividend income.

Ankarsrum Motors recorded sales of MSEK 128 (158) operating income of MSEK 5 (15). The reduction in volume is mainly due to lower sales to two major customers. The holding has been reduced in value by 20 percent during the year, equivalent to MSEK 23. In the medium term perspective the company has good opportunities to increase the volume to existing as well as new customers. The company repaid debt to Traction in the amount of MSEK 12 during the first half of the year.

Banking Automation enjoyed a very positive development as the company delivered a large number of automatic deposit machines to a major international bank. In addition to the revaluation during the third quarter in the amount of MSEK 9, Traction received dividend oncome during the first quarter in the amount of over MSEK 4.

Financial investments

Other listed holdings contributed MSEK 12 (7), of which dividend oncome amounted to MSEK 8 (12) and interest-bearing investments in the amount of MSEK -9. Net interest income amounted to MSEK 13 (10).

Capital expenditures and disposals

Investments in unlisted shares amounted to MSEK 369 (129), of which participation in a new issue in BE Group accounted for MSEK 49 (not including underwriting fees of MSEK

6). Disposals amounted to MSEK 422 (301), of which PartnerTech accounted for MSEK 103 and Switchcore for MSEK 24. Net sales of shares in unlisted companies were made in the amount of MSEK 187, most of which is attributable to Nilörngruppen. Net purchases were also made of commercial paper, corporate bonds and other financial assets in the amount of MSEK 246 (42).

Liquidity

Traction's cash and cash equivalents, including investments in short-term commercial paper and similar instruments, amounted to MSEK 697 (391). In addition there were financial investments in the amount of MSEK 496 (446) in the form of unlisted shares and other interest-bearing investments.

Equity/net asset value

Equity as of 30 September amounted to MSEK 2,099 (1,979), equivalent to SEK 142 (132) per share. The number of shares outstanding as of 30 September was 16,000,000, 1,800,000 of which were Class A shares. During 2015 75,153 shares were repurchased 8 (SEK 111 each). 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 52 (41). Cash and cash equivalents, including investments in short-term commercial paper and similar instruments amounted to MSEK 575 as of 30 September (372). The Parent Company's equity ratio was 100 percent as of 30 September (100). The Parent Company has no external loans.

Transactions with closely related parties

Over and above the dividend paid to the Parent Company's shareholders as approved by the Annual General Meeting, there have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period. There have been the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments and some charges for services provided. In connection with, and before, the listing of Nilörngruppen, Traction acquired shares from members of senior management of, Claes af Wetterstedt and Krister Magnusson (also CFO of AB Traction), in an amount of just over MSEK 13. All transactions were on market terms. The shares were acquired at a price which did not exceed the listing price set in connection with the listing of Nilörngruppen, and have therefore not significantly affected Traction's financial position and profit.

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.

(The comparative data refer to the corresponding year-ago period with the exception of balance sheet and liquidity numbers which refer to year-end 2014.)

Holding	Number of shares (thousands)	Percentage of capital		Total Return % July-Sept	Market value MSEK	% of total	SEK/share
		Capital	Votes				
Listed active holdings							
BE Group	48,768	19	19	-9.2	84	4%	6
Drillcon	24,000	54	54	-7.6	72	3%	5
Duroc	2,000	27	30	1.3	30	1%	2
Hifab Group	16,060	53	54	-18.2	79	4%	5
Nilörngruppen	4,185	37	42	-6.2	177	9%	12
Nordic Camping & Resort	2,458	26	26	-12.1	48	2%	3
OEM International	886	4	10	3.6	102	5%	7
Softronic	11,529	22	20	0.8	75	4%	5
Waterman Group	3,300	11	11	-4.7	30	1%	2
Total				-6.3	697	33%	47
Unlisted active holdings							
Ankarsrum Motors	100	100		-10.0	90	4%	6
Other unlisted holdings				5.8	119	6%	8
Total				-1.7	209	10%	14
Total active holdings				-5.3	906	43%	61
Financial investments, cash and cash equivalents							
Other listed shares				-7.1	260	13%	18
Due from active holdings ¹				-	43	2%	3
Interest-bearing investments				-	193	9%	13
Cash and cash equivalents ²				-	697	33%	47
Total					1,193	57%	81
TOTAL				-3.5%	2,099	100%	142

¹Including other net assets/liabilities in the amount of MSEK -1²Including short-term interest-bearing investments in the amount of MSEK 165

KEY FINANCIAL INDICATORS	Accumulated			Full year
	2015	2014	2014	
Change in net asset value per share, %	8	7	8	
Net asset value per share, SEK	142	132	133	
Market price at end of period, SEK	103.50	111.50	99.25	
Discount to net asset value, %	27	16	25	
Equity ratio, %	100	100	100	

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. 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.

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.

Nomination Committee

At the 2014 Annual General Meeting it was decided that Traction will not have a nomination committee. This is a deviation from the rules of the Swedish Code of Corporate Governance regarding nomination committee. However, shareholders are always welcome to submit their opinion 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., Tuesday, 10 May 2016 at T-House, the Christopher Columbus Room, Engelbrektsplan 1 in Stockholm. The Annual Report will be available at the Company's website no later than three weeks before the Meeting.

Schedule of future information

Publication dates for future financial information:

17 February 2016	Year-end Report January - December 2015
10 May 2016	Interim Report January - March 2016
10 May 2016	Annual General Meeting 2015, 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 12:00 noon, 19 October 2015.

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 den 19 October 2015

Petter Stillström
President & CEO

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SUMMARY CONSOLIDATED INCOME STATEMENT

MSEK	July-September		Accumulated		Full year
	2015	2014	2015	2014	2014
OPERATING REVENUE					
Dividend income	0.8	0.9	69.1	88.2	117.5
Change in value of securities	-79.7	-57.6	76.5	8.7	9.7
Financial income	4.1	4.0	13.0	10.9	12.8
Other revenue	0.5	0.5	7.7	4.7	5.4
Operating costs	-2.3	-2.5	-8.2	-7.2	-9.0
Result before taxes	-76.6	-54.7	158.1	105.3	136.4
Taxes	-	-	-	-	-14.7
Profit and comprehensive result for the period	-76.6	-54.7	158.1	105.3	121.7
Earnings per share (SEK)	-5.18	-3.68	10.66	7.08	8.18
Number of shares outstanding (thousands)	14,790	14,865	14,790	14,865	14,865
Average number of shares outstanding (thousands)	14,790	14,865	14,831	14,870	14,869

SUMMARY CONSOLIDATED BALANCE SHEET

MSEK	2015		2014	
	30/9		30/9	31/12
	ASSETS			
Tangible non-current assets	0.1		5.7	5,7
Shares, etc.	905.5		1 063.7	1 095,8
Deferred tax asset	-		14.7	-
Total non-current assets	905.6		1 084.1	1 101,5
Other current assets	4.6		6.0	10,4
Financial investments in active management	618.1		445.5	324,8
Loan receivables	44.0		42.6	60,3
Cash and cash equivalents	531.9		391.4	488,6
Total non-current assets	1,198.6		885.5	884,1
TOTAL ASSETS	2,104.2		1,969.6	1,985,6
EQUITY AND LIABILITIES				
Equity				
Attributable to the Parent Company's equity holders	2,098.8		1,962.4	1,978,8
Total equity	2,098.8		1,962.4	1,978,8
Current liabilities	5.4		7.2	6,8
Total liabilities	5.4		7.2	6,8
TOTAL LIABILITIES AND EQUITY	2,104,2		1,969.6	1,985.6

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	2015	2014	
	30/9	30/9	31/12
Amount attributable to the Parent Company's shareholders at beginning of year	1,978.8	1,676.3	1,676.3
Effect of change of accounting policy	-	225.0	225.0
Adjusted opening balance	1,978.8	1,901.3	1,901.3
Dividend to shareholders	-29.7	-36.4	-36.4
Repurchase of own shares	-8.4	-7.8	-7.8
Comprehensive result for the period	158.1	105.3	121.7
Closing balance	2,098.8	1,962.4	1,978.8

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

MSEK	July-September		January-September		Full year
	2015	2014	2015	2014	2014
<i>Operating activities</i>					
Consolidated result before taxes	-76.6	-54.7	158.1	105.3	136.3
Adjustment for items not included in cash flow	79.7	57.6	-76.4	-8.6	-1.8
Paid taxes	-	-	-	-	-
Cash flow from operating activities	3.1	2.9	81.7	96.7	134.5
<i>Before changes in working capital</i>					
Change in working capital	4.4	4.8	-1.0	-4.7	-9.7
Cash flow from operating activities	7.5	7.7	80.7	92.0	124.8
<i>Cash flow from investment activities</i>					
Purchase of shares in unlisted companies	-	-1.7	-13.3	-3.4	-3.4
Sale of shares in unlisted companies	-	-	200.5	-	0.3
Purchase of shares in listed companies	-132.3	-40.5	-368.5	-129.4	-207.4
Sale of shares in listed companies	110.7	13.5	422.3	300.9	452.8
Purchase/sale of tangible non-current assets	-	-0.8	5.6	1.0	1.0
Change in other financial assets	9.0	8.4	-245.9	-41.8	-51.6
Cash flow from investment activities	-12.6	-21.1	0.7	127.3	191.7
<i>Financing activities</i>					
Dividend paid	-	-	-29.7	-36.4	-36.4
Repurchase of own shares	-	-	-8.4	-7.7	-7.7
Cash flow from financing activities	0.0	0.0	-38.1	-44.1	-44.1
Cash flow for the period	-5.1	-13.4	43.3	175.2	272.4
Cash and cash equivalents at beginning of period	537.0	404.8	488.6	216.2	216.2
Cash and cash equivalents at end of period	531.9	391.4	531.9	391.4	488.6

Group 2015	Active holdings listed	Active holdings unlisted	Other	Total
Period July-September				
Dividend income	-	-	0.8	0.8
Changes in value	-47.2	-3.6	-28.9	-79.7
Financial income	-	-	4.1	4.1
Other income	-	-	0.5	0.5
<u>Operating expenses</u>	-	-	-2.3	-2.3
Operating expenses	-47.2	-3.6	-25.8	-76.6

Group 2014	Active holdings listed	Active holdings unlisted	Other	Total
Period July-September				
Dividend income	-	-	0.9	0.9
Changes in value	-74.0	18.8	-2.4	-57.6
Financial income	-	-	4.0	4.0
Other income	-	-	0.5	0.5
<u>Operating expenses</u>	-	-	-2.5	-2.5
Operating expenses	-74.0	18.8	0.5	-54.7

Group 2015	Active holdings listed	Active holdings unlisted	Other	Total
Period July-September				
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 income	-	-	7.7	7.7
<u>Operating expenses</u>	-	-	-8.2	-8.2
Operating expenses	-5.5	139.6	24.0	158.1

Group 2014	Active holdings listed	Active holdings unlisted	Other	Total
Period July-September				
Dividend income	16.3	59.9	12.0	88.2
Changes in value	11.5	2.2	-5.0	8.7
Financial income	-	-	10.9	10.9
Other income	-	-	4.7	4.7
<u>Operating expenses</u>	-	-	-7.2	-7.2
Operating expenses	27.8	62.1	15.4	105.3

FINANCIAL INSTRUMENTS

Valuation of financial assets

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 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted companies	-	-	208.3	208.3
Shares in listed active companies	697.2	-	-	697.2
Financial investments	612.6	-	-	612.6
Total	1,309.8		208.3	1,518.1
Group 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted companies	-	-	494.9	494.9
Shares in listed active companies	600.9	-	-	600.9
Financial investments	324.8	-	-	324.8
Total	925.7		494.9	1,420.6

Changes in financial assets in level 3

Group

Opening carrying value	494.9
Purchases/shareholder contributions	15.3
Reclassifications	-207.7
Sales/redemption	-200.7
Change in value	106.5
Total	208.3

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. The increase in assets at level 3 in relation to the annual accounts refers to subsidiaries no longer consolidated but value at fair value.

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 rapid growth.

SUMMARY PARENT COMPANY INCOME STATEMENT

MSEK	Jan-September		Full year 2014
	2015	2014	
Dividend income	29.3	22.5	23.0
Other operating revenue	2.3	-	-
Change in value of securities	18.6	16.6	-14.7
Financial income/expense	2.3	2.4	2.2
Other external expenses	-1.0	-1.0	-1.3
Profit before taxes	51.5	40.5	9.2
Taxes	-	-	-
Profit and comprehensive result for the period	51.5	40.5	9.2

SUMMARY PARENT COMPANY BALANCE SHEET

MSEK	2015	2014	2014
	30/9	30/9	31/12
ASSETS			
Equities	587.3	664.8	658.7
Total non-current assets	587.3	664.8	658.7
Due from Group companies	15.1	21.5	21.6
Other receivables	0.3	1.4	8.3
Financial investments	415.8	325.5	218.6
Cash and cash equivalents	273.6	297.1	371.8
Total current assets	704.8	645.5	620.3
TOTAL ASSETS	1,292.1	1,310.3	1,279.0
EQUITY AND LIABILITIES			
Equity	1,291.8	1,309.7	1,278.4
Current liabilities	0.3	0.6	0.6
Total current liabilities	0.3	0.6	0.6
TOTAL LIABILITIES AND EQUITY	1,292.1	1,310.3	1,279.0
Pledged assets	-	-	-

DEFINITIONS

Traction Group

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.

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 is not an active owner.

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.

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 year.

Change in net asset value of per share

Change of the net asset value during the period under, 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 2015 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, 19 October 2015

Mazars SET Revisionsbyrå AB

Anders Bergman
Authorised Public Accountant