Nordic Semiconductor 4th Quarter 2013

– Total Revenue of MUSD 35.6

– Operating Profit of MUSD 4.6

– Net Profit after tax of MUSD 3.3

– Order Inflow of MUSD 27.7

– Order Backlog of MUSD 23.2

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Q4 2013 Financial Summary

Amounts in USD million (unaudited)	4th quarter 2013	2012	Change
Revenue	35.6	27.5	29%
Order inflow	27.7	25.8	7%
Gross Margin %	53%	47%	
Operating Profit (EBIT)	4.6	1.9	149%
Operating Profit % (EBIT %)	13%	7%	
Net profit after tax	3.3	1.4	138%
Cash flow from operations	-0.1	16.8	N/A
Cash and cash equivalents	26.1	40.4	

Nordic Semiconductor reported strong growth in revenue and profitability during the fourth quarter of 2013, based on a rapid increase in demand for its *Bluetooth* Smart solutions.

Total revenue in Q4 2013 was MUSD 35.6, an increase of 29% from the prior year. Growth was driven by higher sales of *Bluetooth* Smart (low energy) solutions, which increased to MUSD 9.8, or 27.5% of total revenue during Q4 2013, compared with MUSD 0.6, or 2.3% of revenue in Q4 2012.

Gross profit was MUSD 19.0, or 53% of revenue, compared with MUSD 13.0, or 47% of revenue during Q4 2012. The increase in gross margin was due to a change in the revenue mix toward smaller new customers.

Total payroll and other operating expenses were MUSD 12.9 in Q4 2013, compared with MUSD 10.4 in Q4 2012. Higher operating expenses were driven by an increase in the number of employees from 194 to 211 during the last year, as well as higher R&D and marketing expenses. Total depreciation expenses were MUSD 1.4 in Q4 2013, compared with MUSD 0.7 in Q4 2012. R&D costs of MUSD 1.0 were capitalized in accordance with IAS 38 criteria in Q4 2013, as the organization developed new variants of its wireless product platforms.

Due to an increase in revenue and gross margin, the company's Operating Profit (EBIT) grew to MUSD 4.6, compared with MUSD 1.9 in Q4 2012. Net financial items were a gain of approximately MUSD 0.1, compared with an expense of MUSD -0.1 in the prior year.

Profit before tax was MUSD 4.7, compared with MUSD 1.8 in Q4 2012. Income tax expense was MUSD 1.5, or 31% of pretax profit, during Q4 2013. The company's base tax rate is 28%, but the actual rate will fluctuate based on the effect of net financial items, as these items are calculated differently in the parent company's financial reporting (calculated in USD) and its tax reporting (calculated in NOK).

Net profit after tax was MUSD 3.3 in Q4 2013, compared with MUSD 1.4 during Q4 2012. The company's basic earnings per share were USD 0.025 in Q4 2013, compared with USD 0.008 in Q4 2012.

Market segments

Market Segment	4th quarter				01.01.-31.12			
Amounts in USD thousand	2013		2012		2013		2012	
PC/tablet accessories	17,457	49.1 %	17,644	64.1 %	68,509	55.1 %	84,461	64.1 %
Home electronic devices	1,005	2.8 %	1,937	7.0 %	5,305	4.3 %	6,399	4.9 %
Mobile/wearable devices	10,507	29.5 %	3,847	14.0 %	26,181	21.0 %	17,822	13.5 %
Installed Sensor networks	3,591	10.1 %	2,260	8.2 %	12,259	9.9 %	6,607	5.0 %
Wireless Components	**32,559**	**91.5 %**	**25,689**	**93.3 %**	**112,255**	**90.2 %**	**115,290**	**87.5 %**
ASIC components	2,922	8.2 %	1,495	5.4 %	10,401	8.4 %	15,501	11.8 %
Consulting services	105	0.3 %	341	1.2 %	1,734	1.4 %	1,029	0.8 %
Total	**35,587**	**100.0 %**	**27,525**	**100.0 %**	**124,390**	**100.0 %**	**131,819**	**100.0 %**

Technology	4th quarter				01.01.-31.12			
Amounts in USD thousand	2013		2012		2013		2012	
Proprietary wireless	22,787	64.0 %	25,048	91.0 %	91,110	73.2 %	112,380	85.3 %
Bluetooth Smart	9,773	27.5 %	641	2.3 %	21,145	17.0 %	2,910	2.2 %
ASIC components	2,922	8.2 %	1,495	5.4 %	10,401	8.4 %	15,501	11.8 %
Consulting services	105	0.3 %	341	1.2 %	1,734	1.4 %	1,029	0.8 %
Total	**35,587**	**100.0 %**	**27,525**	**100.0 %**	**124,390**	**100.0 %**	**131,819**	**100.0 %**

Nordic Semiconductor's total revenue increased by 29% to MUSD 35.6 in Q4 2013. Growth was driven by higher sales of *Bluetooth* Smart solutions to the mobile/wearable device category. In addition, the Installed Sensor network and ASIC segments both reported strong growth.

PC/tablet accessories
Sales to the PC/tablet accessory segment (i.e., wireless mice / keyboards, presentation tools) were MUSD 17.5, compared with MUSD 17.6 in Q4 2012. The company's sales to the PC segment fell sharply during the first half of 2013, but this decline has stabilized during the second half of the year.

Home electronic devices
Total revenue within Home electronic devices (i.e., wireless solutions for appliances such as TV's / set-top box remotes, game controllers, toys and charging units) was MUSD 1.0, compared with MUSD 1.9 in the prior year. The decline was driven by lower sales of older wireless toy designs.

Mobile/wearable devices
Sales to the mobile/wearable device segment (i.e., portable electronics such as sports / health monitoring devices, hearing aids, mobile phone accessories, proximity tags and smartwatches) were a record high MUSD 10.5, an increase of 173% from last year. The segment has benefited greatly by growing demand for wearable electronics featuring *Bluetooth* Smart technology.

Installed sensor networks
Revenue from Other sensor networks (i.e., RFID / security systems, industrial automation, automotive sensors) were MUSD 3.6, an increase of 59% from last year. Very strong growth in sales of RFID solutions (access control) drove revenue during the quarter.

ASIC components / consulting
ASIC components and consulting revenue was MUSD 3.0, compared with MUSD 1.8 in the prior year. Nordic Semiconductor has made a strategic decision not to invest further in acquiring new customers within this segment, and is currently fulfilling demand from existing customers only.

Balance Sheet and Cash Flow

As of 31 December 2013, Nordic Semiconductor had total assets of MUSD 103.8, of which MUSD 81.0 were current assets. Total liabilities were MUSD 31.6, of which MUSD 21.5 were current liabilities. Total Shareholders' equity was MUSD 72.2, which represents an equity ratio of 70%.

Cash flow from operations was an outflow of MUSD -0.1 in Q4 2013, compared with an inflow of MUSD 16.8 in Q4 2012. Cash flow from operations was affected by an increase in working capital balances during the quarter, as the company had higher accounts receivable and increased its inventory levels in response to growing demand for Nordic's components.

Cash flow from investments was an outflow of MUSD -2.3, compared with an outflow of MUSD -2.4 in Q4 2012. Capital expenditures were MUSD 1.3, driven by the acquisition of technology licenses. Capitalized development expenses were MUSD 1.0, compared with MUSD 1.6 last year, as the company shifted its R&D efforts from development of current product lines to research activities on future wireless solutions. There was no cash flow from financing activities during the quarter.

The company had a cash balance of MUSD 26.1 at the balance sheet date. The company has additional available liquidity through a line of credit agreement with its primary bank where it may borrow up to MUSD 20 at any time with a rate of LIBOR + 1.15%. The loan facility expires in October 2014. The company had no outstanding borrowing on its line of credit as of the balance sheet date.

Business Outlook

Nordic Semiconductor is a pioneer and market leader within ultra-low power wireless technology, with 200 million IC units sold last year. Nordic's *Bluetooth* Smart and proprietary 2.4 GHz RF solutions enable wireless accessories (e.g., sensors and controls) to operate for years of battery life with an ordinary AA, AAA or coin cell battery pack as power source.

The company expects the market for its ultra-low power technology to grow dramatically in the coming years. The company believes that wireless connectivity will soon become a standard feature in a growing range of electronic devices, including many new types of sensors and controls. Collectively, this growth in connected devices is known as the "internet of things" and is widely recognized as one of the most important new trends in consumer electronics.

The company believes that *Bluetooth* Smart (aka Bluetooth low energy) will be a core technology for connecting the "internet of things". *Bluetooth* Smart is a new protocol for ultra-low power wireless communication which is part of the new Bluetooth 4.0 wireless standard, and which Nordic has been closely involved in developing. *Bluetooth* Smart can enable small, battery-powered sensors and accessories to communicate with traditional Bluetooth devices (e.g., mobile phones / PC's / home media centers labeled *Bluetooth* Smart Ready), while minimizing power consumption.

Bluetooth Smart Ready was first released in smartphones in late-2011, and has since been sold in nearly one billion PC's, handsets and tablets. By 2015, over two billion mobile phones, PC's, and home media centers are expected to be sold each year with *Bluetooth* Smart Ready solutions (source: ABI research). As the ecosystem of these *Bluetooth* Smart Ready mobile phones, PC's and home media centers expands, this creates a major market opportunity for new wireless accessories to connect with these devices using Nordic's *Bluetooth* Smart technology.

Nordic Semiconductor has been actively involved in the development of the *Bluetooth* Smart wireless standard since its origin as a Nokia initiative in 2006, and has released a *Bluetooth* Smart solution with industry-leading specifications in power consumption and ease of application design.

In June 2011, Nordic's contribution to the Bluetooth organization was recognized with an appointment to its Board, where it now participates with Apple, Intel, Motorola, Lenovo, Nokia, Microsoft, Ericsson AB, Toshiba, LG and CSR on the Board of Directors. In December 2012, Nordic's Chief Technology Officer Svein-Egil Nielsen was elected Chairman of the Bluetooth SIG Board.

The Board and Chairman positions present an excellent opportunity for Nordic Semiconductor to help drive the development of the Bluetooth standard and to profile the company as it markets its *Bluetooth* Smart technology to new customers.

Based on its *Bluetooth* Smart and proprietary 2.4 GHz wireless solutions, the company expects the following growth opportunities to emerge across its key business segments:

- PC/tablet accessories: Despite recent weakness in the PC market, Nordic continues to view the market for PC accessories as a business opportunity, as wireless accessories grow in popularity. The company estimates that only approximately 20% of PC buyers are purchasing a wireless mouse/keyboard with a new PC (including aftermarket purchases), leaving a large unaddressed market for wireless accessories among PC users.

  In addition to PC accessories, *Bluetooth* Smart technology also creates new opportunities for Nordic to address the tablet accessory market. Currently, many tablets cannot connect with ultra-low power wireless accessories, as they do not contain ports for inserting a proprietary 2.4 GHz USB dongle. Therefore, they are limited to communicating with established wireless standards such as Basic Data Rate ("classic") Bluetooth or WiFi. Due to significantly higher power consumption, these wireless standards are not optimal for connecting with small battery-powered sensor applications such as wireless keyboards.

  As tablets implement *Bluetooth* Smart Ready technology, these devices will soon connect with ultra-low power *Bluetooth* Smart keyboards and other accessories. These keyboards will enable tablets to be used much more effectively for productivity applications (such as writing or work activities) in addition to more casual use.

- Mobile/wearable devices (includes wearable electronics such as sports / health monitoring devices and hearing aids, and portable electronics such as mobile phone accessories, and proximity sensors):

  Nordic considers the market for mobile/wearable technology to be its largest business opportunity during the next few years based on the explosive growth of smartphones and related applications. The smartphone is an ideal device to connect with wireless accessories due to its huge market volumes, portability, compatibility with wireless standards, highly functional screen and touch interface, and ease of downloading new software ("apps") for interacting with a wireless device.

As smartphones adopt *Bluetooth* Smart Ready technology, many new *Bluetooth* Smart wireless accessories are being released to connect with this growing installed base of compatible devices. The potential applications for these *Bluetooth* Smart mobile accessories ("app-cessories") are nearly endless, as they encompass any sensor which can transmit data to the smartphone, or any device which the smartphone can control.

For example, the healthcare industry is promoting medical devices with *Bluetooth* Smart technology to enable cost-effective monitoring of a growing elderly population as well as patients with chronic illness. With these devices, patients with conditions such as high blood pressure, diabetes or heart ailments can monitor their condition through a body-worn health sensor connected wirelessly to a mobile handset. The handset can also transfer medical data further (via web services) to a healthcare provider to follow up on the patient's condition.

In addition to health sensors, many other new low-power wireless applications are currently being developed to connect mobile handsets to watches, ID/security tags, fitness and gaming accessories, to name only a few applications.

- Home electronics devices (includes wireless solutions for appliances such as TV's / set-top boxes, gaming, toys and wireless charging units): Wireless solutions are currently being implemented in a broad range of home electronic appliances to enable users to interact with these devices via a smartphone or other remote control unit. *Bluetooth* Smart is an ideal wireless solution for many of these embedded applications.

  For example, new generations of home media centers (called Connected TV's) are increasingly providing internet-based services and software apps in addition to the television offering, and will require remote controls with advanced navigation functionality similar to a mouse/keyboard/motion control device to search for content. *Bluetooth* Smart technology provides an excellent remote control solution for Connected TV's, enabling advanced navigation functionality with high performance and ultra-low power consumption.

  In addition to next generation remote controls, *Bluetooth* Smart will allow many other appliances throughout the home to wirelessly connect with users and with each other. Examples include new generations of wireless toys, game controllers and home automation solutions for common household items.

  Even battery charging units are now implementing wireless technology. Recently, the Alliance for Wireless Power consortium (A4WP) has developed a standard for a small charging appliance which can wirelessly recharge batteries on a broad range of electronic devices. This standard (called Rezence™) relies on *Bluetooth* Smart technology to wirelessly transfer critical information such as battery type and charge status from the electronic device to the charger. This enables the charger to manage the charge session between the charger and the device. Nordic Semiconductor is an active member of the A4WP consortium, along with mobile phone industry giants such as Samsung, LG and HTC.

- Installed sensor networks (i.e., RFID / security systems, building sensors, industrial automation, automotive sensors): Installed sensor networks were Nordic's fastest growth area during 2013, and represent the largest and most diverse market opportunity in the longer term.

  Wireless sensor networks are increasingly being utilized for identifying people and products, and for managing the efficient use of resources and public goods. Examples of such applications include access control, indoor mapping and location services, logistics, and energy management systems for homes and offices.

  In addition, sensor networks can provide information about a device's internal operations and its external environment to ensure that problems are quickly identified. Wireless sensors for autos and home appliances, and sensors to manage factory processes are all emerging examples of such applications.

  Wireless sensor networks are sometimes referred to as "machine-to-machine" (or "M-to-M") technologies, as they often collect and distribute information from objects rather than people. While this market is still in its earliest stages of development, the potential applications are so numerous that they are impossible to quantify. *Bluetooth* Smart provides a very attractive standard for building these wireless sensor networks, based on its compatibility with a huge existing installed base of smartphones and other devices.

  One example of a *Bluetooth* Smart-based sensor network which has gained recent attention is the location beacon (frequently called "iBeacon"). Location beacons featuring *Bluetooth* Smart technology can detect when a user's smartphone is in range and activate information both on the user's smartphone and at the location which has installed the beacons.

  For example, location beacons positioned at a retail store can enable customers to upload targeted information on their smartphone such as product information, promotions, and an indoor positioning map when they approach the beacon. In return, the retailer can capture information regarding its customers and their shopping patterns. Finally, information gathered by location beacons can be used to handle mobile payments between the customer's smartphone and the retail location.

In sum, Nordic Semiconductor expects demand for its wireless solutions to grow dramatically in the coming years, as the "internet of things" expands and as wireless connectivity becomes a standard feature in many new products. The company believes that *Bluetooth* Smart technology will be a core technology behind the coming wave of wireless products, as it will enable the products to connect a huge and growing ecosystem of existing *Bluetooth* Smart Ready smartphones, PC's, tablets and TV's.

Nordic Semiconductor has been a pioneer in the field of ultra-low power wireless solutions since 2002, and was one of the founding members of the Nokia initiative which created the *Bluetooth* Smart standard. Today, Nordic Semiconductor is by far the market leader within the ultra-low power wireless segment, with 200 million wireless components sold last year. The company also serves as Chairman of the Board of the Bluetooth SIG.

In 2012, Nordic released the latest generation of its ultra-low power wireless solutions, called the nRF51 series. The nRF51 series improves upon the industry-leading specifications of the previous generation of Nordic's products -- with lower power consumption and a unique system-on-chip architecture which simplifies application development and improves processing power. The company has had great success with a broad range of new customers including world-leading consumer electronics companies following the launch of the nRF51 product, and expects to see many new product designs come to market with the nRF51 during the course of 2014.

Based on its market leadership in ultra-low power wireless solutions, its best-in-class product line including the new nRF51 platform, and its highly experienced team of engineers and sales professionals, Nordic Semiconductor is very well-positioned for growth as the wireless market expands into many new product categories.

Condensed financial information for the twelve months ended 31 December 2013

Consolidated Income Statement

Amounts in USD thousand (unaudited)	4th quarter 2013	4th quarter 2012	01.01 - 31.12 2013	01.01 - 31.12 2012
Total Revenue	**35,587**	**27,525**	**124,390**	**131,819**
Cost of materials	(16,703)	(14,444)	(61,840)	(64,891)
Direct project costs	106	(116)	(1,006)	(332)
Gross profit	**18,990**	**12,965**	**61,543**	**66,597**
Payroll expenses	(8,230)	(6,837)	(28,741)	(26,410)
Other operating expenses	(4,699)	(3,534)	(14,393)	(13,188)
EBITDA	**6,061**	**2,594**	**18,409**	**27,000**
Depreciation	(1,448)	(742)	(4,802)	(2,839)
Operating Profit (EBIT)	**4,613**	**1,852**	**13,607**	**24,161**
Net interest	72	105	330	390
Net foreign exchange gains (losses)	54	(167)	231	(562)
Profit before tax	**4,739**	**1,789**	**14,168**	**23,989**
Income tax expense	(1,453)	(410)	(4,590)	(6,240)
Net profit after tax	**3,285**	**1,379**	**9,577**	**17,749**
Earnings per share				
Basic	0.025	0.008	0.059	0.109
Fully Diluted	0.024	0.008	0.059	0.109
Weighted average number of shares (in '000)				
Basic	161,050	163,287	161,268	163,402
Fully Diluted	162,320	163,287	161,854	163,402

Consolidated statement of comprehensive income

Amounts in USD thousand (unaudited)	4th quarter 2013	4th quarter 2012	01.01 - 31.12 2013	01.01 - 31.12 2012
Net profit after tax	3,285	4,937	9,577	17,749
Actuarial gain/loss recognized in equity	(943)	894	(943)	3,576
Comprehensive income for the period	**2,342**	**5,831**	**8,634**	**21,324**

Consolidated statement of financial position

Amounts in USD thousand (unaudited)	31.12.13	30.09.13	31.12.12
Capitalized development expenses	7,498	6,942	3,471
Software and other intangible assets	3,451	2,525	1,846
Deferred tax assets	3,077	2,510	2,510
Property assets	583	588	405
Equipment	7,464	8,049	4,211
Other long-term assets	759	765	1,133
Non-current assets	22,832	21,380	13,576
Inventory	22,167	19,346	11,748
Accounts receivable	30,047	24,182	26,069
Other short term receivables	2,703	3,196	2,268
Cash and cash equivalents	26,082	28,479	40,350
Current assets	81,000	75,203	80,435
TOTAL ASSETS	103,832	96,583	94,011
Shareholders' equity	72,244	69,398	65,826
Pension liability	10,090	8,560	9,146
Non-current liabilities	10,090	8,560	9,146
Accounts payable	6,261	6,225	2,481
Income taxes payable	4,822	3,399	7,105
Public duties	2,405	1,487	1,374
Other short-term liabilities	8,011	7,515	8,080
Current liabilities	21,498	18,626	19,039
TOTAL EQUITY AND LIABILITIES	103,832	96,583	94,011

Consolidated statement of changes in equity

	4th quarter		01.01 - 31.12	
Amounts in USD thousand (unaudited)	2013	2012	2013	2012
Equity at beginning of period	**69,398**	**66,028**	**65,826**	**46,977**
Net profit for the period	3,285	4,937	9,577	17,749
Purchase of treasury shares	-	-	(3,975)	(2,475)
Share-based compensation	504	-	1,758	-
Actuarial gain/loss recognized in equity	(943)	894	(943)	3,576
Equity at end of period	**72,244**	**66,028**	**72,244**	**65,826**

Consolidated cash flow statement

Amounts in USD thousand (unaudited)	4th quarter 2013	4th quarter 2012	01.01 - 31.12 2013	01.01 - 31.12 2012
Profit before tax	4,739	1,789	14,168	23,989
Taxes paid for the period	(228)	(10)	(7,041)	(7,649)
Depreciation	1,448	742	4,802	2,839
Change in inventories, trade receivables and payables	(8,650)	10,692	(10,617)	8,430
Share-based compensation	883	-	2,690	-
Movement in pensions	20	45	(566)	(257)
Other operations related adjustments	1,730	3,496	137	3,291
Net cash flows from operating activities	**(58)**	**16,754**	**3,572**	**30,644**
Capital expenditures (including software)	(1,330)	(765)	(8,456)	(1,983)
Capitalized development expenses	(1,009)	(1,624)	(5,410)	(3,644)
Net cash flows from investing activities	**(2,339)**	**(2,389)**	**(13,866)**	**(5,627)**
Changes in Treasury stock	-	(2,475)	(3,975)	(2,475)
Short-term loan facility	-	-	-	(6,000)
Net cash flows from financing activities	**-**	**(2,475)**	**(3,975)**	**(8,475)**
Net change in cash and cash equivalents	**(2,397)**	**11,889**	**(14,268)**	**16,543**
Cash and cash equivalents at start of period	28,479	28,461	40,350	23,808
Cash and cash equivalents at end of period	**26,082**	**40,350**	**26,082**	**40,350**

Notes to the consolidated interim financial statements

Note 1: General

The condensed fourth quarter interim financial statements for the twelve months ended 31 December 2013 were approved for publication by the Board of Directors on February 10, 2014.

Nordic Semiconductor ASA develops and sells integrated circuits and related solutions for short-range wireless communication. The company specializes in ultra-low power (ULP) components, based on its proprietary 2.4 GHz RF and *Bluetooth* Smart technology.

The Group is listed on the Oslo Stock Exchange and is a joint stock company registered in Norway. The Company's head office is located at Otto Nielsens vei 12, 7052 Trondheim, Norway.

Note 2: Confirmation of the financial framework

The Group accounts for Nordic Semiconductor ASA and its wholly-owned subsidiary, together called "the Group" have been prepared in accordance with IAS 34 Interim Financial Statements. The interim financial statements for 2013 do not include all the information required for the full year financial statements and shall be read in conjunction with the Group annual accounts for 2012.

Note 3: Important accounting principles

Major accounting principles are described in the Group annual accounts for 2012. The group accounts for 2012 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, relevant interpretations of this, as well as additional Norwegian disclosure requirements described in the Norwegian GAAP and the Norwegian Securities Trading Act.

Nordic Semiconductor has implemented the latest amendments to IAS 19 Employee Benefits in its financial reporting from January 1, 2013. As a result, the comparable accounts for 2012 have also been revised to reflect the amendments to IAS 19.

Note 4: Use of estimates

In the interim financial statements for 2013, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2013 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2012.

Note 5: Seasonality of operations

Nordic Semiconductor's revenues are affected by the seasonality of consumer demand for electronics products which integrate Nordic components. In previous years, this factor has driven higher shipments to distribution during Q2 and Q3 in advance of the winter holiday season. However, in many years, other business or economic factors have been more important than seasonal factors in determining the spread of revenue across quarters.

Note 6: Segment information

Detailed segment reporting is included on page 3 of this document. Segments are reported in accordance with IFRS 8.

The Group has only one business, which is the design and sale of integrated circuits and related solutions. The Company classifies its revenues into Wireless components, ASIC components and consulting services. Within Wireless components, the company reports its revenues based on the product category ("hub") with which its components communicate. These include: PC/tablet accessories, Home electronics devices, Mobile/wearable devices, and Installed Sensor networks.

Note 7: Risk management

A description of risk factors can be found in Note 19 of Nordic Semiconductor's 2012 annual report. The company does not anticipate material changes to its risk profile during the remainder of 2013.

Note 8: Events after the balance sheet date

Nothing has happened since the end of the fourth quarter of 2013 that affects the evaluation of the submitted accounts.