ANNUAL REPORT

AND

CONSOLIDATED ACCOUNTS

2014-01-01--2014-12-31

FOR

Delarka Holding AB (publ)
556944-5843

Table of contens | **Page**

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR DELARKA HOLDING AB (publ)

DIRECTORS' REPORT

The Board of Directors and Chief Executive Officer of Delarka Holding AB (publ) hereby present the annual report for the financial year 2014-01-01 -- 2014-12-31.

Information about the business

Delarka Holding AB (publ) is a holding company which through its subsidiaries owns the property unit Solna Polisen 2, PostNord's headquarter in Stockholm.

The building was completed in November 2003 and consists of approximately 53,000 m2, of which around 14,000 m2 constitute approximately 450 parking spaces. The company was established in November 2013 by Pareto Securities AB and Pareto Project Finance AS and the company is managed by Pareto Business Management AB. The Company shares is traded on NASDAQ OMX First North as of December 17, 2013.

Parent company

The purpose of the Parent company is to own shares in Delarka Fastighet AB. The company has no employees and is managed by Pareto Management AB.

Ownership

Delarka Holding AB (publ) is published on Nasdaq OMX First North and at year end the total number of share holders where 234 (129). The ten largest owners where representing 56.0 % of the capial and votes. The Company aim is that the dividend will reach 8% of the share holder equity of SEK 500,000,000 divided of SEK 40,000,000 per annum.

Significant events during the financial year

Delarka Fastighet AB has merged with Delarka AB where Delarka Fastighet AB was absorbed by Delarka AB (publ) during the year. Delarka AB has then renamed to Delarka Fastighet AB. On November 11, 2014 the senior secured bond was listed at NASDAQ OMX. The bond has a nominal value of SEK 740,000,000 with maturity date on November 13, 2020. The bond loan has a fixed interest with 4.58 %.

Profit and key figures dureing the period (group TSEK)

	2014	2013 (3)
Rental income	99,231	12,968
Operating profit	80,976	10,484
Trading net	42,922	-455
EBITDA	76,805	9,704
Profit before tax	30,422	26,456
Total assets	1,270,759	1,279,931
Loan to value	60.4 %	59.8 %
Return on equityl (1)	4.81%	5.23 %
Return on total assets (2)	6.02 %	1.96 %
Net asset value per share	97.8	101.0
Interest coverage ratio (4)	2.26	2.19

(1) Net profit / Average adjusted equity

(2) (Profit before tax) / Average total assets

(3) Period from 2013-10-07 to 2013-12-31

(4) EBITDA / Interest costs

Significant events after the end of the financial year

No significant events has occured after the end of the financial year

Outlook

The group has solid finances with fixed income from a solid tenant until year 2026 with a secured bond at a fixed interest cost until year 2020. For the property no changes are expected.

Significant risks and uncertainty factors

One tenant

The property holds only one tenant which means that the group is dependent on the financial outcome of the tenant and the tenants possibilies to pay the rent. PostNord AB was established in 2009 through the merger of Post Danmark A/S and Posten AB. The parent company, PostNord AB, is a Swedish public limited company with headquarters in Solna, Sweden. PostNord is owned 40% by the Danish State and 60% by the Swedish State. If the tenant terminates the lease agreement there are high probability that the building needs to rebuild the premises to serve more tenants instead of only one tenant. This is investments that in the short run will affect the group finance negatively. This can also lead to periods of vacancies with lower leases which also affects the financials negatively.

Change in value

The property value is appraised and conducted by two external parties and the change in value is shown in the consolidated income statement. There are risks for changes in value on the property due to both changed cash flows and changed yields. The group is also exposed for cach and finance risks which are described in note 1.

Finance

Delarkas financing consists of equity and interest bearing liabilities where the debt ratio was 61.5 % (60.6 %) on December 31 in relation to the market value of the property. The company´s long term financing consists of a listed bond that expires on November 13, 2020 and has a fixed interest rate of 4.58 %.

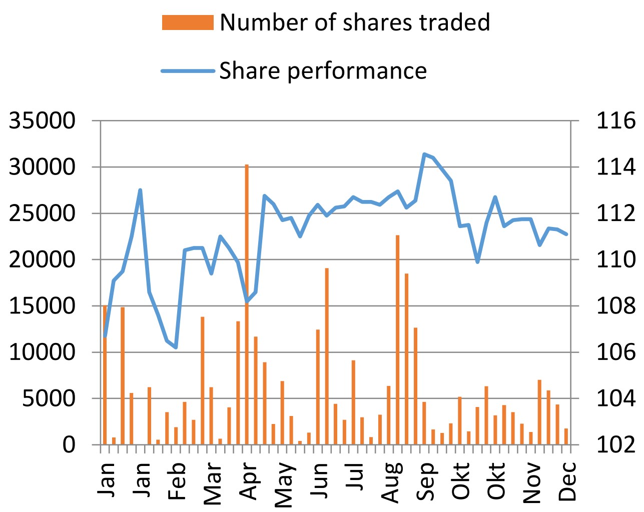
Taxes and amended legislation

The Company's operations are affected by the prevailing tax rates in Sweden. These include corporate tax, property tax, VAT, stamp duty, rules regarding tax-free sale of shares, other state and municipal charges and interest deductions and contributions. Although Delarkas activity is carried out in accordance with the Company's interpretation of the applicable laws and rules on taxation, and in accordance with the advice of tax advisor, it can not be ruled out that the company's interpretation is incorrect or that such rules are changed retroactively. Additionally, future changes in applicable laws and regulations affect the conditions for Delarkas business. It should be considered that the Government Official Reports (SOU 2014: 40) published June 12, 2014 proposed that new rules should be adopted relating to, among other things, limitations on the deductibility of interest and other financing costs. Although the right to utilize so called tax loss carryforwards proposed limited. Delarka has accumulated tax loss that is not capitalized in the balance sheet as of 2014-12-31. Ownership changes, which means that the controlling influence over the company change, may involve restrictions (fully or partially) by access to these deficits. According to current lease the tenant pay Delarka for the property tax based on the Group's property.

Although changes in legislation or justice in relation such as rent legislation and rules for aquiring can have negative consequences for the company.

The share and the owners

Delarka has one class of shares that is listed on NASDAQ OMX First North. Delarka had at year end 234 (129) owners and the market cap was SEK 555 millions on December 31, 2014. Equity per share was SEK 97.8 and there are in total 5,000,000 shares. Below the share performance and trade is presented.



Largest shareholders December 31, 2014

	Share capital	No. of shares
Ålandsbanken	20.0%	1,000,000
EOJ 1933 AB	10.0%	500,000
Socialdemokraterna	5.0%	250,000
Von Eulers & Partners AE	4.6%	230,000
SEB SA Luxemburg	3.9%	194,423
Magnus Lindholm	2.6%	131,501
DBS Bank AS NO. 001	2.6%	130,000
LGT Bank Ltd	2.5%	125,000
SIX SIS AG, W8IMY	2.3%	116,500
Avanza pension	2.0%	102,369
Total 10 largest shareholders		**2,779,793**
Other shareholders	44.4%	2,220,207
Total		**5,000,000**

Delarka has only one class of share and each share has the same voting right as right to distribution. There are no outstanding options or other agreements of sale of shares. The number of shares are the same at year end as in the beginning of the year.

Proposed distribution of profit

Parent company

The annual general meeting has to it's disposal the following profits (SEK)

Premium reserve	434,761,139
Profit of the year	39,518,303
	474,279,442

The Board proposes that the profits be distributed as

distributed to shareholders *)	40,000,000
carried forward *)	434,279,442
	474,279,442

The Board's statement on the proposed dividend

The Board believes that the proposed dividend is justifiable in view of the requirements of the business nature, scope and risks associated with the size of the equity and the company's consolidation requirements, liquidity and financial position. The board therefor finds the proposed distribution to be in compliance with Chapter 17, Section 3 of the Swedish Companies Act.

As to the parent company and the consolidated results and financial position, we refer to the following financial reports. All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Note	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Rental revenues	2	99,231	12,968
Property costs			
Operating expenses	3	-10,566	-1,542
Maintenance costs		-906	-68
Property tax		-6,782	-873
Operating profit		**80,976**	**10,484**
Administration expenses	4,6	-4,171	-780
Financial income	7	28	20
Financial costs	8	-33,911	-10,179
Trading net		**42,922**	**-455**
Unrealised value changes of the property	5,10	-12,500	26,911
Profit before tax		**30,422**	**26,456**
Income tax	9,16	-6,514	-1,339
Net profit of the year		**23,908**	**25,117**

Consolidated Statement of Comprehensive Income (TSEK)	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Other comprehensive income	**-**	**-**
Comprehensive Income for the year	**23,908**	**25,117**

All comprehensive income for the year is attributed to parent company shareholders

Consolidated Statement of Financial Position	Note	2014-12-31	2013-12-31
Assets			
Fixed assets			
Investment properties	10	1,225,000	1,237,500
		1,225,000	**1,237,500**
Current assets			
Accounts receivables	11	74	3
Other short term receivables	12	697	642
Prepaid cost and accrued income		705	80
Cash and bank balances	13	44,283	41,706
		45,759	**42,431**
Total assets		**1,270,759**	**1,279,931**
			2
Liabilities and equity			
Equity attributable to the Parent Company´s shareholders	14		
Share capital (5 000 000 shares, quotient value 1 kr)		5,000	5,000
Premium reserve		474,878	474,878
Profit brougt forward (including net profit of the year)		9,026	25,117
Total equity (attributable to parent company shareholders)		**488,903**	**504,995**
Non current liabilities			
Bond	15	740,000	740,000
Deferred tax liability	16	7,853	1,339
		747,853	**741,339**
Current liabilities			
Accounts payable		874	832
Other liabilities	20,21	16,783	27,183
Accrued costs and prepaid income	17	16,346	5,582
		34,003	**33,598**
Total liabilities		**781,856**	**774,937**
Total liabilities and equity		**1,270,759**	**1,279,931**
Pledged assets	**19**	**1,269,283**	**1,279,206**
Contingent liabilities		**None**	**None**

Consolidated statement of changes in equity

	Attributable to the Parent Company´s shareholders			
	Share capital	Other paid in capital	Profit earned incl. net profit of the year	Total equity
Equity at 2013-10-07	**-**	**-**	**-**	**-**
Comprehensive income				
Net profit of the year			25,117	**25,117**
Total comprehensive income October 7 - December 31, 2013	**-**	**-**	**25,117**	**25,117**
Transactions with share holders				
Establishment of the company	500			500
Reduction shara capital 2013-11-14	-500			-500
New issue* 2013-11-14	5,000	474,878		479,878
Total transactions with the company´s owners	**5,000**	**474,878**	**-**	**479,878**
Equity at December 31, 2013	**5,000**	**474,878**	**25,117**	**504,995**
Net profit of the year			23,908	23,908
Comprehensive income			-	-
Total comprehensive income January-December 2014	**-**	**-**	**23,908**	**23,908**
Transactions with share holders				
Dividends		-	-40,000	-40,000
Total transactions with the company´s owners	**-**	**-**	**-40,000**	**-40,000**
Equity at December 31, 2014	**5,000**	**474,878**	**9,026**	**488,903**

*Premium reserve har been reduced by costs for issuing new shares of 20,123 tsek.

Consolidated Statement of Cash Flows

	Note	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Operations			
Operating profit		80,976	10,484
Items not included in cash flow		-5	-
Administration costs		-4,171	-780
Interest received		28	20
Interest paid		-33,906	-10,179
Cash flows from operating activities before changes in working capital		**42,922**	**-455**
Cash flows from changes in working capital			
Increase / decrease in accounts receivable		-70	-3
Increase / decrease in other receivables		-679	-478
Increase / decrease in trade payables		41	832
Increase / decrease in other current liabilities		-9,637	7,371
Cash flows from operating activities		**32,577**	**7,267**
Investing activities			
Acquisition of investment properties		**-**	-1,231,211
Increase of current liabilities - transaction costs		**-**	25,150
Cash flows from investing activities		-	**-1,206,061**
Financing activities			
Establishment of the company		**-**	500
Issuing new shares		**-**	479,878
Increase of current liabilities - costs related to issuing new shares		**-**	20,122
Dividend		-30,000	**-**
Issuing bond loans		**-**	740,000
Cash flows from financing activities		**-30,000**	**1,240,500**
This years cash flow		2,577	41,706
Cash and cash equivalents at beginning of year		**41,706**	0
Cash and cash equivalents at end of year		**44,283**	**41,706**

Statement of profit and loss, parent company

	Note	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Revenue		-	-
Gross profit		-	-
Administrative expenses	4,6	-462	-98
Other operating expenses		-35	-38
Operating profit		**-497**	**-136**
Profit from financial items			
Other interest income and similar income items		40,016	19
Profit after financial items		**39,518**	**-116**
Income tax	16	-	-
Net profit for the year		**39,518**	**-116**

Statement of comprehensive income, parent company

	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Other comprehensive income	-	-
Total comprehensive income	**39,518**	**-116**

Statement of financial position, parent company (Tkr)

	Note	2014-12-31	2013-12-31
ASSETS			
Fixed assets			
Financial fixed assets			
Participation in subsidiaries	18	476,920	476,920
Total fixed assets		**476,920**	**476,920**
Current assets			
Receivables from Group companies		1,907	-
Prepaid costs and accrued income		23	-
		1,930	**-**
Cash and bank balances	13	10,497	28,050
Total current assets		**12,428**	**28,050**
Total assets		**489,348**	**504,970**
Liabilities and equity			
Equity			
Restricted equity			
Share capital (5 000 000 share, quotation value 1 SEK)	14	5,000	5,000
		5,000	**5,000**
Non-restricted equity			
Premium reserve		474,878	474,878
Profit brougt forward (including net profit of the year)		-40,116	-
Net profit of the year		39,518	-116
		474,280	**474,761**
Total equity		**479,280**	**479,761**
Current liabilities			
Accounts payable		19	-
Other current liabilities	20, 21	10,000	25,100
Accrued costs and prepaid income	17	50	109
Total current liabilities		**10,069**	**25,209**
Total liabilities and equity		**489,348**	**504,970**
Pledged assets	19	487,417	504,970
Contingent liabilities		None	None

Statement of changes in equity, parent company

	Note	Share capital	Premium reserve	Net profit of the year	Total equity
		Restricted equity	*Non-restricted equity*		
Parent company					
Equity on October 7, 2013		-	-	-	-
Comprehensive income					
Net profit of the year				-116	-116
Comprehensive income				-	-
Total comprehensive income		-	-	-116	-116
Transactions with compny´s owner					
Establishment of the company		500	-	-	500
Reduction of share capital		-500	-	-	-500
Issuing new shares*		5,000	474,878	-	479,878
Transactions with compny´s owner		**5,000**	**474,878**	-	**479,878**
Equity on December 31, 2013		**5,000**	**474,878**	**-116**	**479,762**
Comprehensive income					
Net profit of the year				39,518	39,518
Comprehensive income				-	-
Total comprehensive income		-	-	**39,518**	**39,518**
Transactions with compny´s owner					
Dividends		-	-	-40,000	-40,000
Total transactions with company´s owners		-	-	**-40,000**	**-40,000**
Equity on December 31, 2014		**5,000**	**474,878**	**-598**	**479,279**

*Premium reserve har been reduced by costs for issuing new shares of 20 123 TSEK.

Statement of cash flows, parent company

	Note	2014-01-01 2014-12-31	2013-10-07 2013-12-31
Operating activities			
Operating profit		-497	-136
Adjustments for non-cash items:			
Interest received		16	19
Cash flows from operating activities before changes in working capital		**-481**	**-117**
Cash flows from changes in working capital			
Increase / decrease in other receivables		-23	-
Increase / decrease in other current liabilities		-15,140	25,209
Cash flows from operating activities		**-15,645**	**25,092**
Investing activities			
Investments in subsidiaries		-	-476,920
Cash flows from investing activities		-	**-476,920**
Financing activities			
Establishment of the company		-	500
Issuing new shares		-	479,878
Reduction of share capital		-	-500
Received dividend		30,000	-
Paid dividend		-30,000	-
Loan to Group company		-1,907	-
Cash flows from financing activities		**-1,907**	**479,878**
This years cash flow		**-17,553**	**28,050**
Cash and cash equivalents at beginning of year		**28,050**	0
Cash and cash equivalents at end of year		**10,497**	**28,050**

NOTES

Note 1 General information

"Delarka Holding AB (publ), company registration number 556944-5843, is a limited company registered in Sweden with residence in Stockholm. Head office address is Hamngatan 11, c/o Pareto Business Management AB, PO Box 7415, 103 91 Stockholm. The company and its subsidiary ("the group") activities cover to own and manage the property Polisen 2, in Solna Municipality.

Delarka Holding AB (publ) was formed on october 7, 2013. The current reporting period is a shortened fiscal year and covers the period from October 7, 2013 - December 31, 2013.

Basis for preparation

Group

The consolidated financial statements for Delarka Holding AB (publ) have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRIC) effective for periods beginning from January 1, 2013 or later. Furthermore, the consilidated financial statement were prepared in accordance with Swedish tax applying Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Financial Reporting Board. The group functional currency is Swedish kronor (SEK). Assets and liabilities are recognized at cost, except for investment properties, which are measured at fair value. Subsidiaries are companies in which the Parent Company has a controlling influence, directly or indirectly, on the operational and financial governance. Delarka Holding AB has 100 % of the capital and voting rights in Delarka Fastighet AB. The consolidated accounts are presented in accordande with the acquisition method, whereby an acquisition of a subsidiary is considered a transaction in which the Parent Company indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquired company´s revenues and costs and its identifiable assets and liabilities are included in the consolidated accounts as of the date of the acquisition. Intra-Group transactions, receivables and liabilities between the companies in the Group are aliminated in their entirety. When Delarka acquired Delarka Fastigheter AB the acquisition was classified as an asset deal or a business combination whereby only the agreed deferred tax attributable to the acquisition is recognized. The Group has choosen to apply the change in IAS 27 and IFRS 10 and IFRS 12 in advance. The Parent Company was formed on October 7, 2013 whereby the new standards should not impact the reporting. The Group has no goodwill items to report.

Parent Company

The Parent Company applies the Annual Accounts Act and the Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that parent company as far as possible apply all EU-approved IFRS as part of the Annual Accounts Act and Security Act, and considering the connection between accounting and taxation. The parent company's income statement and balance sheet are presented in accordance with Annual Accounts Act schedules. The difference to IAS 1 Presentation of financial statements, applied in the presentation of the consolidated financial statements is mainly the presentation of financial income and expenses, assets, equity and provisions as a separate heading.

Subsidiaries

Interests in subsidiaries are carried at cost in the parent company's financial statements. Acquisition related costs of subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of investments in subsidiaries.

General

All amounts are stated in Thousands if Swedish kronor (TSEK) unless otherwise specified, and refer to the fiscal year from January 1 to December 31, 2014.

Critical assessments

IFRS and Swedish GAAP require that Delarka makes assessments and assumptions that affect the Group´s recognized assets, liabilities revenues and expenses, and other information. These assessments are based on historical experience and other factors considered appropriate under the prevailing circumstances. The actual outcome may differ from these assessments if other assumptions are made or other conditions are present. Concerning the valutation of the investment properies, the assessments can have a significantly influence on the Group´s earnings and financial position. The valuation requires an assessment of future cash flow and the establishment of a yield requierment. The valuations are carried out on a half year basis by two independent valuation firms.

Changed accounting standards

IAS 1 Presentation of Financial Statements has been amended with respect to other comprehensive income. Items are to be divided into two groups based on whether or not the items will be reclassified to profit/loss. Amendments to IFRS 7 Financial Instruments entail that further disclosures are to be submitted for financial instruments that are offset in the balance sheet. IFRS 13, Fair Value Measurement, is a new standard containing standardized rules for the calculation of fair values where other standards require recognition at, or disclosure of, fair values. Although the standard did not impact Delarka´s calculations of fair values, it has entailed expanded disclosure of fair values. Other amended standards have not impacted Delarka´s reporting.

New or amended accounting standards after 2014

IFRIC 21 Levies, certain taxes and fees levied on companies by government or equivalent agencies are to be expensed. For Delarka this entails that Swedish property taxes must be expensed in the full annual amount right from the first quarter, since property tax is based on ownership on January 1. Insofar as the tax pertains to forthcoming quarters, a corresponding amount will be recognized as a prepaid expense among assets in the balance sheet.

The management of the companys assessment is that those new or amended accounting standards will not have any material impact on the Group´s finance for the period when applied first time.

Segment information

The company has only one segment which is the property in Solna municipality in Stockholm region.

Revenue recognition
The Group's income consists mainly of lease income from operating leases. Lease contracts are classified as operating lease arrangements. Rental revenues are distributed linearly, in accordance with IAS 17. Rental revenues, which in an accounting perspective are designated operating leases, are recognized in the period to which they apply. In cases where rental contracts involve reduced rent during a portion of the lease period that corresponds to a higher rent at a different time, the lower or higher-than-normal rent is distributed over the lease term of the contract. Rent paid in advance is recognized in the balance sheet as prepaid rental revenue. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Expenses
Expenses, including loan expenses, are charged to earnings for the period in which they arose. Central administration expenses in the consolidated income statement comprise expenses for such items as company administration and expenses for maintaining the stock exchange listing. The Parent Company’s expenses for items such as auditing and financial reporting are included in the concept of central administration.

Financial expenses
“Financial expenses” refers to interest, fees and other expenses that arise when Delarka takes up interest-bearing liabilities. Expenditures for obtaining mortgage deeds are expenses in the company accounts while the item is capitalized in the consolidated accounts. Financial expenses are charged to earnings for the period to which they refer. Financial expenses also include expenses for fixed-income derivative contracts. Payment streams arising from these contracts are recognized as income for the period to which they refer. Unrealized changes in value are recognized under a separate heading in the income statement and do not affect financial income or expenses. Interest expenses during the production periods of large projects involving new construction, additions or renovations, are capitalized and do not affect financial expenses.

Group and shareholder contributions
Group contributions received by the Parent Company are recognized as financial income and Group contributions made by the Parent Company are recognized as participations in subsidiaries. Shareholder contributions are recognized in accordance with a statement by the Swedish Financial Reporting Board.

Remuneration of employees
The group has no employees and the only renumeration that is paid out is to the board members. For fiscal year 2014 no renumeration to the board members are expend in the financial statement.

Dividends
Dividends are recognized as a reduction in shareholders’ equity after the AGM has approved the payment of a dividend.

Cash flow
The cash flow statement has been prepared according to the indirect method, meaning that net profit or loss is adjusted non-cash transactions during the period as well as any income or expenses associated with the cash flow from investing or financing activities.

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Group only has operating leases and no agreements where the group is the lessee.

The Group as lessor
Lease payments under operating leases are expensed on a straight-line basis over the lease term unless another systematic approach is more representative for the user's benefit over time. In cases where the lease for some time permit a reduced rent that is matched by an at other times higher rent this is accrued over the lease term.

Investment properties
All properties in the group are classified as investment properties. Investment properties are properties held for the purpose of earning rental income or for capital gains or a combination of the two. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Fair value is based on the market value and the property has at reporting day been appraised and conducted by two external and independent parties (DTZ och CBRE). The average value has then been used as fair value at reporting day. External valuation will be conducted twice a year, at mid year and year end and the average value will always be used as the fair value. Investment properties are measured at Level 3, IFRS 13 (fair value is determined by valuation models where relevant input data is based on non observable data).
Subsequent costs are only included in the carrying amount when it is probable that future economic benefits attributable to the item will benefit the Group and the acquisition cost of the same can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are recognized in the income statement in the period in which they arise. Acquisitions and disposals of investment property are recognised when the risks and rewards associated with the ownership are transferred to the buyer.

Valuation of properties
Because the price of a property is not observable on a quoted marketplace, a judgement of property values must instead be made as a supporting data for reporting at fair value. The value of a property is dependent on many factors such as property type, tenant structure, technical standards etc. Different appraisers make different judgements, and thus obtain different values. Funding terms, interest rate levels and a functional financial market also affect the pricing and required returns that create balance on the property market between buyers and seller. Property values are appraised twice a year individually by property and the process is described in note 10.

Tangible fixed assets
Tangible fixed assets consist of equipment and machinery recognized at cost less accumulated depreciation according to plan and any impairment carried out.

Depreciation/amortization
Tangible fixed assets are recognized in the subsidiaries at cost less accumulated depreciation. In accordance with IFRS, property values are not depreciated in the consolidated financial statements. Depreciation carried out in the subsidiaries is therefore reversed in the consolidated financial statements.

Financial instruments
Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. A financial asset or part of a financial asset is derecognised when the rights are realised, expired or the company looses control over it. A financial liability or a part of a financial liability is derecognised when the obligation specified in the contract is discharged or otherwise extinguished.

Financial assets and financial liabilities which at the subsequent financial statements are not measured at fair value through profit or loss are recognised at initial recognition at fair value plus or minus transaction costs. Financial assets and financial liabilities which at the subsequent recognition are measured at fair value through profit or loss are recognized at the initial recognition at fair value. In the subsequent recognition, financial instruments are measured at amortised cost or fair value depending on the initial classification under IAS 39.

Delarka has no financial instruments that are measured to fair value at December 31, 2014.

Receivables
Receivables are recognized at the lower of their nominal value and the amount in which they are expected to be received. A provision is made for doubtful receivables when there is believed to be a risk that the Group will not secure the entire receivable. Current receivables fall due for payment within one year of the balance-sheet date.

Cash and bank
Cash and bank balances are recognized at their nominal value at the balance-sheet date.

Accounts receivable
Accounts receivable are classified as "Loans and receivables", which are measured at amortized cost. Accounts receivable expected duration is short, though, why accounting is done at nominal amount without discounting. Deductions are made for receivables assessed as impaired. Impairment of trade receivables are recorded in operating expenses.

Accounts payable
Accounts payable are classified as "Other financial liabilities" which are measured at amortized cost. Accounts payable The expected duration is short, though, so liabilities are recognized at nominal amount without discounting.

Bonds
Issued bonds are categorised as "Other financial liabilities" and are measured at amortised cost using the effective interest method. Any differences between the received loan proceeds (net of transaction costs) and the redemption or repayment of loans is recognised over the duration of the loans under the Group's accounting policy for borrowing costs.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Income tax
Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax is calculated on the tax rate applicable in 2014 on nominal reported profits plus non-deductible items, and decucting non-taxable revenues. Income tax is reported in accordance with the balance sheet method, implying that deferred tax is calculated on the identifiable temporary differences between taxable and carrying amounts of assets or liabilities on the reporting date. Temporary differences primarily arise in properties, financial instrumens and tax allocation reserves. As of December 31, 2014, temporary differences are measured at nominal tax rates for the coming period, 22 per cent, and the change from previous year´s reporting date is reported as deferred tas in the Income Statement. Deferred tax assets on deductible temporary differences and loss carry-forwards are only reported to the extent it is likely that they will be utilised. The value of deferred tax asset is reduced when it is no longer considered likley that they can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. This means that for properties acquired indirectly through companies, classified as asset acquisitions, no deferred tax liability is accounted for at the time of acquisition, in addition to the one registered in the acquired company. Hence, no deferred tax liability attributable to the excess value of the property at the time of acquisition is accounted for, instead the potential tax rebate reduces the property's carrying value at acquisition date.

Financial risk management and financial instruments

The Group is exposed through it´s business to various types of financial risks, including market, liquidity and credit risks. Market risks consist primarily of interest rate risk and currency risk. The Company's Board of Directors are ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The frames controlling the exposure, management and monitoring of financial risks are determined by the Board in a financial policy which is reviewed annually.

Liquidity and financing risk

Liquidity risk is the risk that the Group will have trouble meeting its commitments relating to the Group's financial liabilities. Financing risk is the risk that the Group is unable to raise sufficient financing at a reasonable cost.

The group has a bond loan for TSEK 740,000 with maturity on 2020-11-13. During the duration there are no down payments and the interest is fixed at 4.58%. At maturity day the group will need to refinance the debts and the ability to succeed with refinancing the debts will depend on the terms of the financial market at that time. The possibilities to refinance the debts can have a material negative effect on the group´s business and financials.

In the terms of the bond loan the company have some covenants which one is that the group´s Loan to Value shall not be higher than 80 % and that the "interest coverage ration" for the past twelve months can not be higher than 1.6. If the group dont comply with those terms then there will be a break according to the terms for the bond loan.

The amounts in these tables are not discounted values and they include, where appropriate, interest payments, which means that these amounts are not possible to reconcile to the amounts presented in the balance sheets. Interest payments are determined based on the conditions prevailing at the balance sheet date. The Groups loan agreements contain no terms that could cause the actual payment date to be substantially earlier than indicated in the tables.

Management of capital risk

The Groups objectives for managing capital is to ensure the Group's ability to continue its business to generate reasonable returns to shareholders and benefit for other stakeholders.

The Group monitors its capital structure on the basis of the debt/equity ratio. The debt/equity ratio is calculated as net debt divided by total capital. Net debt is calculated as liabilities to credit institutions less cash. Total capital consists of total equity and net debt.

The company's financial goal is that the debt/equity ratio should be less than 70 per cent. As of year-end totals debt/equity ratio amounts to: 61.5 per cent.

Credit - and counterpart risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk is primarily attributable to accounts receivable. The property has only one tenant at the moment why the group´s finance is highly dependent on the tenants finance and ability to pay the rent.

The Group 2014-12-31	**Within 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**
Bond loans				740,000
Accounts payable	874	-	-	-
Other current liabilities	16,783	-	-	-
Total	**17,657**	**-**	**-**	**740,000**

Parent company 2013-12-31	**Within 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**
Accounts payable	19	-	-	-
Other current liabilities	48,093	-	-	-
Total	**48,112**	**-**	**-**	**-**

The parent company has no loans.

PostNord AB was established in 2009 through the merger of Post Danmark A/S and Posten AB. The parent company, PostNord AB, is a Swedish public limited company with headquarters in Solna, Sweden. PostNord is owned 40% by the Danish State and 60% by the Swedish State. Voting rights are shared 50/50 between the owners. Operating activities are performed in three areas, Mail (comprising Business areas Mail Denmark and Mail Sweden), Logistics and Strålfors. In 2012, PostNord had net sales of approximately SEK 39 billion and 40,000 employees. If the tenant terminates the lease agreement there are high probability that the building needs to rebuild the premises to serve more tenants instead of only one tenant. This is investments that in the short run will affect the group finance negatively. This can also lead to periods of vacancies with lower leases which also affects the financials negatively. The Groups and Parent Company's maximum exposure to credit risk is judged to equal the book value of all financial assets and are presented in the table below.

(TSEK)	**The Group 2014-12-31**	**Parent company 2014-12-31**
Accounts receivable	74	-
Other receivables	1,402	23
Cash and cash equivalents	44,283	10,497
Maximum exposure to credit risk	**45,759**	**10,521**

Categorisation of financial instruments

The carrying amount of financial assets and financial liabilities by measurement category in accordance with IAS 39 are presented in the table below.

Financial assets	**The Group 2014-12-31**	**Parent company 2014-12-31**
Fair value through profit or loss		-
Loans and receivables	45,759	10,521
Total financial assets	**45,759**	**10,521**
Finansiella liabilities		
Fair value through profit or loss		
Financial debts valued at amortized cost	781,856	10,069
Total financial liabilities	**781,856**	**10,069**

Note 2 Rental income

	The Group		Parent Company	
	2014	2013	2014	2013
Rental income excluding supplements	89,644	11,711	-	-
Property tax	6,782	867	-	-
Supplements	2,805	390	-	-
Total	**99,231**	**12,968**	-	-

From an accounting perspective, lease contracts are treated as operating lease arrangements, where Delarka Fastigheter AB is the lessor. The parent company holds no operating leases. The group has a non-terminatable operational lease agreement with maturity at 2026-04-30 and the future minimum leasing fees are 889 940 TSEK where the annual minimum leasing fee is 78 524 TSEK.

Note 3 Operating expenses

	The Group		Parent Company	
	2014	2013	2014	2013
Facility management	2,469	357	-	-
Electricity, heating and water supply	6,332	1,136	-	-
Insurance expenses	421	49	-	-
Maintenance expenses	1,344	-	-	-
Total	**10,566**	**1,542**	**-**	**-**

2

Note 4 Administration expenses and disclosure of Auditor's remuneration and expenses

	The Group		Parent Company	
	2014	2013	2014	2013
Financial management	1,000	72	-	-
Technical management	654	148	-	-
Other administration expense	2,032	462	292	-
Deloitte AB audit services	485	98	170	98
	4,171	**780**	**462**	**98**

Audit assignments refer to the auditor's remuneration for the statutory audit. The work includes the review of the annual report and the group accounting and the accounting records, the administration of the Board of Directors and the Managing Director as well as fees for audit advice given in connection with the audit engagement.

Note 5 Unrealised changes in value of investment properties

Changes in value are recognized in the consolidated financial statements and are based on completed valuations at reporting day. See Note 10 for further information on valuation of investment properties.

Note 6 Number of employees, salaries, other remunerations and social costs

The group has no employees and no remuneration has been paid out to the board members during 2014, for further information see Accounting principles.

Note 7 Financial income

	The Group		Parent Company	
	2014	2013	2014	2013
Interest income	28	20	-	-
Other financial income	-	-	40,016	19
Total	**28**	**20**	**40,016**	**19**

Note 8 Finance costs

	The Group		Parent Company	
	2014	2013	2014	2013
Interest expenses	33,900	4,425	-	-
Other financial expenses	11	5,754	-	-
Total	**33,911**	**10,179**	**-**	**-**

All interest expenses are attributable to financial liabilities measured at amortised cost.

Other financial expenses is attributable to the transactioncost related to issuing the bond loan.

Note 9 Tax

	The Group		Parent Company	
	2014	2013	2014	2013
Current Tax				
Current tax	-	-	-	-
Total	**-**	**-**	**-**	**-**
Deferred tax				
Deferred tax related to temporarily differences	6,514	1,339	-	-
Total	**6,514**	**1,339**	**-**	**-**

Income tax in Sweden is calculated by 22 % on the year's taxable income. Below is a reconciliation presented between reported profits and tax for this year:

Reconciliation of effective tax	The Group		Parent Company	
	2014	2013	2014	2013
Profit before tax	30,422	26,456	39,518	-116
Tax expense for the current year	6,514	1,339	-	-
Tax calculated according to Swedish tax rate (22%)	6,693	5,820	8,694	-26
Tax effect of non-taxable income	-	-	-	-
Tax effect of non-deductible expenses	1	100	-	-
Tax on loss-carry forward not utilised	-6,694	-5,920	-8,694	26
Deferred tax	6,514	1,339		-
Total	**6,514**	**1,339**	-	-

Deferred tax assets relating to tax loss carry forwards are recognised to the extent that it is probable that they will be utilised against future taxable income. As of December 31, 2014 the Group has not recognised any deferred tax assets relating to tax loss carry forwards.

Income tax recognised directly in equity	The Group		Parent Company	
	2014	2013	2014	2013
Current tax	-	-	-	-
Share issue expenses	-	4,470	-	4,427
Total	-	**4,470**	-	**4,427**

Note 10 Investment properties

The Group recognises the investment properties at fair value. Valuation is made semiannually by two external and individual appraisals, DTZ and CBRE. The Group provides information to the external valuation firm regarding the current and future rental agreements, operating and maintenance costs and estimated investments. The property where inspected by the during fall 2014.

	The Group	
	2014-12-31	2013-12-31
Carrying amount at beginning of the year	1,237,500	-
Purchases *	-	1,210,589
Unrealised value changes	-12,500	26,911
Total	**1,225,000**	**1,237,500**

* In the purchase price a net booked value of 190 517 Tkr was related to building inventories.

In measuring the fair value, a income approach has been used. This is based on the present value of future cash flows. The calculation period represents 20 years. During the calculation period revenues consist of contracted rents until the contract period expires at 2026. For the subsequent period the rental income is valued to the market rent that apply today. Operating- and maintenance costs has been assessed based on the company's actual costs, and has been adjusted to the property's condition and age. Expenses are expected to increase in line with inflation.
Investments has been assessed based on the existing needs Property taxes are assessed based on the latest tax assessment. Long-term vacancies are taken into account in valuations and are taken into account based on the property's location and condition. Discount rate and direct yield is based on external appraisers' empirical assessments of the market yield requirements.

Valuation assumptions	**Average**
Annual inflation, %	2.00%
Weighted discount rate, %	8.14%
Weighted yield residual value, % *	6.13%
Average long-term vacancy, %	8.5%

** Residual value means the period after the maturityof the lease contract.*

Sensitivity analysis, property valuation

Value parameter	**Assumption**	**Average**
Rent level	+/- 10%	66,483 / -66,483
Required rate of return	+/- 0.25%	19,980 / -18,689
Long-term vacancy	+/- 2%	15,750 / -15,750

Note 11 Accounts receivables

	The Group		Parent Company	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Accounts receivable, gross	74	3	-	-
Provision for bad debts	-	-	-	-
Total	**74**	**3**	-	-

Note 12 Other short term receivables

	The Group		Parent Company	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
VAT receivables	683	560	-	-
Other items	14	82	23	-
Total	**697**	**642**	**23**	-

Note 13 Cash and cash equivalents

	The Group		Parent Company	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Cash and bank	44,283	41,706	10,497	28,050
Total	**44,283**	**41,706**	**10,497**	**28,050**

Cash is equivalent with bank balances

Note 14 Equity

Share capital

All shares are of the same class of shares, are fully paid and are entitled to one vote. No shares are reserved for transfer under option agreements or other agreements. The number of shares at year-end amounts to 5 000 000 at a par value of 1 SEK. The proposed dividend for the year amounts to to 8 SEK per share.

Earnings per share

Reported earnings per share are calculated by dividing the profit attributable to Parent Company shareholders divided by average number of outstanding shares during the period.

	2014-12-31	2013-12-31
Profit attributable to parent company shareholders	4.78	5.02
Average number of shares	5,000,000	5,000,000

Non-restricted equity

Non-restricted equity, which is the amount available for dividends to the share holders contains of all the equity besides share capital.

Note 15 Other financial liabilities

	The Group		Parent Company	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Bonds long term	740,000	740,000	-	-
Total	**740,000**	**740,000**	-	-

* Since the sale of the bond were made at a nominal price so the effective interest rate is the same as the coupon rate.

Note 16 Deferred tax

Temporary differences arise in cases where assets or liabilities reported and taxable values are different. The Groups and Parent Company's temporary differences have resulted in deferred tax liabilities and deferred tax assets for the following items:

	The Group		Parent Company	
	2014-12-31	2013-12-31	2014-12-31	2013-12-31
Deferred tax liabilit				
Difference between carrying value and tax wise value properties (temporary difference]	6,583	1,339	-	-
Total	**6,583**	**1,339**	-	-

The Group and Parent Company has no unused loss carry-forward. Changes in deferred tax assets and liabilities during the year are shown below:

The Group	Change in deferred tax	Deferred tax liabilities
Change in deferred tax	**Loss carry-forward**	**Temporary difference**
As of January 1, 2014	-	1,339
Recognised in the income statement	-	6,514
Deferred tax at acquisition	-	-
Total	**-**	**7,853**

Note 17 Accrued expenses and prepaid income

	The Group		Parent Company	
	2014-12-31	**2013-12-31**	**2014-12-31**	**2013-12-31**
Prepaid rent	10,277	5	-	-
Other items	6,068	5,577	50	109
Total	**16,346**	**5,582**	**50**	**109**

Note 18 Shares in subsidiaries

	Parent Company	
	2014-12-31	**2013-12-31**
At the beginning of the year	476,920	-
Acquisition (*)	-	5,420
Unconditional share holder contribution	-	471,500
At the end of the year	**476,920**	**476,920**

(*) Booked value includes transaction costs related to the aquisition.

Subsidiaries	**Capital share %**	**Voting share %**	**Book value**	**Equity**
Delarka Fastighet AB*	100%	100%	476,920	408,799
Total			**476,920**	**408,799**

Subsidiaries	**'Corporate identify number**	**Registered office**
Delarka Fastighet AB	556944-7096	Stockholm

* Delarka Fastighet AB has during the year merged into Delarka AB and then changed name to Delarka Fastighet AB

Note 19 Pledged assets and contingent liabilities

The following security has been issued for the bond loan in Delarka Fastighet AB (publ):

	The Group		Parent Company	
	2014-12-31	**2013-12-31**	**2014-12-31**	**2013-12-31**
Shares in subsidiaries	-	-	476,920	476,920
Cash and cash equivalents	44,283	41,706	10,497	28,050
Property mortgages	1,225,000	1,237,500	-	-
Total	**1,269,283**	**1,279,206**	**487,417**	**504,970**

Note 20 Transactions with related parties

Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and disclosure of these transactions is therefore not disclosed in this note. Information on transactions between the Group and other related parties are presented below.

	The Group		Parent Company	
Sales of services	**2014-12-31**	**2013-12-31**	**2014-12-31**	**2013-12-31**
Pareto Securities AB	-	15,867	-	10,312
Pareto Project Finance AS	-	8,733	-	8,610
Total	-	**24,600**	-	**18,922**

Pareto Business Management AB was the former owner of the Parent company until the issuing of new shares where settled at 2013-11-14. From that day Pareto Business Management AB has no shares in the Parent company or its subsidiaries. Pareto Business Management AB, that manages the Parent company´s business have had no transactions with the Group or the Parent company except for the business management fee. Pareto Securities AB and Pareto Project Finance AS belongs to the same Group as Pareto Business Management AB.

Note 21 Other liabilities

	The Group		Parent Company	
	2014-12-31	**2013-12-31**	**2014-12-31**	**2013-12-31**
Property tax	6,783	-	-	-
Transactio-nrelated costs	-	27,183	-	18,922
Dividend	10,000	-	10,000	-
Other items	-	-	-	6,178
Total	**16,783**	**27,183**	**10,000**	**25,100**

Note 22 Events occurred after the closing date

No significant events occurred after the closing date.

Note 23 Dividend

The board proposes that of the disposable profit of 474,279,442 kronor an amount of SEK 8 per share will be distributed to the shareholders, which means a total dividend of 40,000,000 kronor, and that the dividend will be paid out at four different occassions before the next annual meeting with four equally amounts. This means that by every single payment of the dividend SEK 2 per share or totally SEK 10,000,000 will be distributed to the share holders. It is proposed that the board will authorize to determine four record days for dividend distribution.

Approval of Financial Statements

The Annual Report was adopted by the Board and approved for publication on February 23, 2015.

The Board and CEO hereby certify that the annual report have been prepared under the Annual Accounts Act and RFR 2 Accounting for Legal Entities and give a true and fair view of the company's financial position and results and that the management report gives a fair review of the development of the company's business and results and describes significant risks and uncertainties facing the company.

The Board and the CEO hereby certify that the consolidated accounts have been prepared under International Financial Reporting Standards (IFRS) as adopted by the EU, give a true and fair view of the Group's financial position and performance and the management report for the Group give a true and fair view of the Group's operations, position and results and describes significant risks and uncertainties to which the companies included in the Group face.

Stockholm on February 23, 2015

Lennart Låftman	Johan Thorell	Tony Karlström	/Sven Hegstad
Chairman of the board	Board member	Board member	Managing director

Our audit report was submitted on February 23, 2015

Deloitte AB

Jan Palmqvist

Authorized public accountant

AUDITOR'S REPORT

To the annual meeting of the shareholders of Delarka Holding AB (publ) Corporate identity number 556944-5843

Report on the annual accounts and consolidated accounts
We have audited the annual accounts and consolidated accounts of Delarka Holding AB (publ) for the financial year 2014-01-01 – 2014-12-31.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In Our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Delarka Holding AB (publ) for the financial year 2014-01-01 – 2014-12-31.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility
Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions
We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm, 23 February 2015
Deloitte AB

Signature on the Swedish orginal

Jan Palmqvist
Authorized public accountant