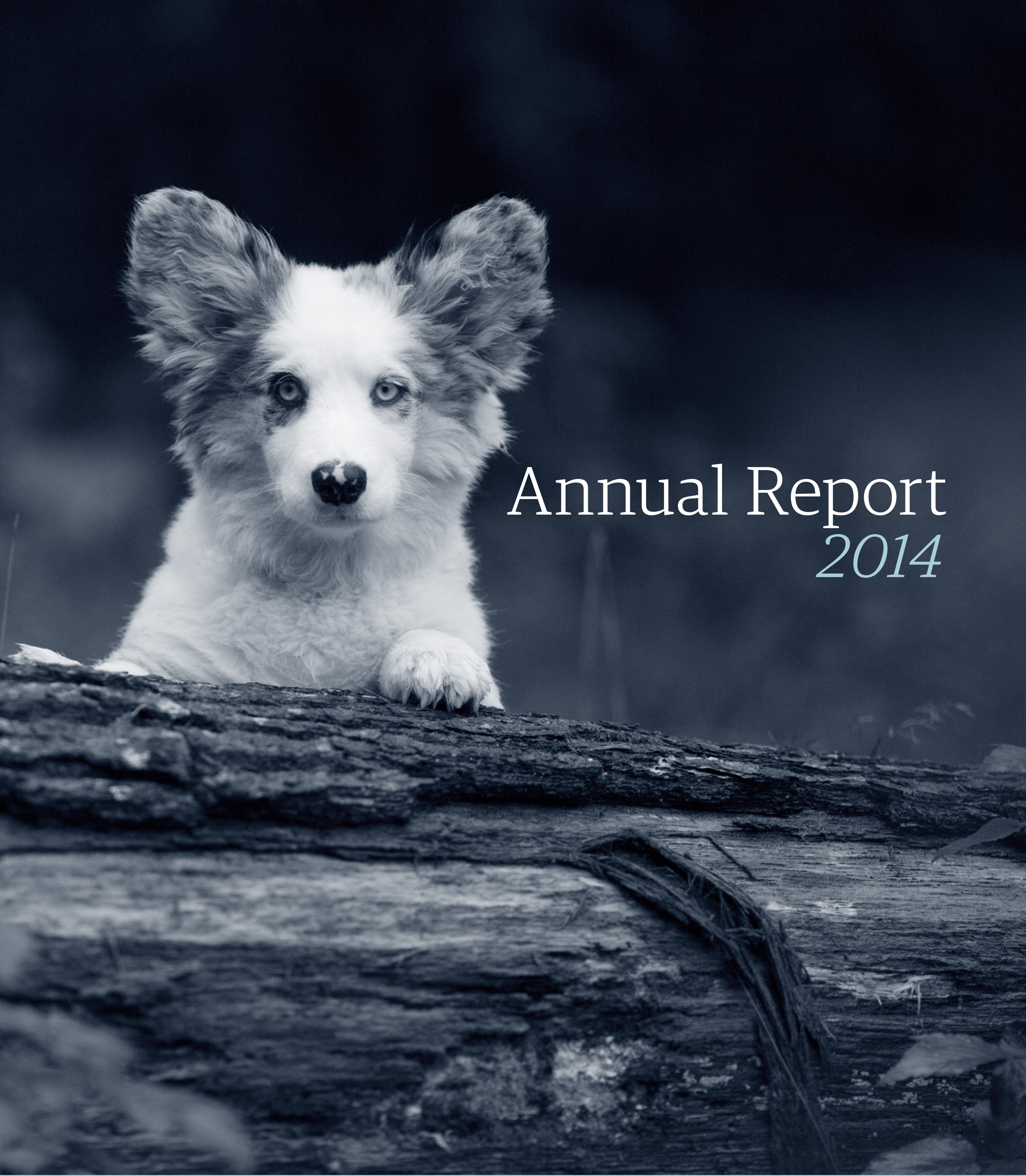

Annual Report 2014

AniCura

Together, we shape the future of
high quality specialized veterinary care.

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A word from the CEO

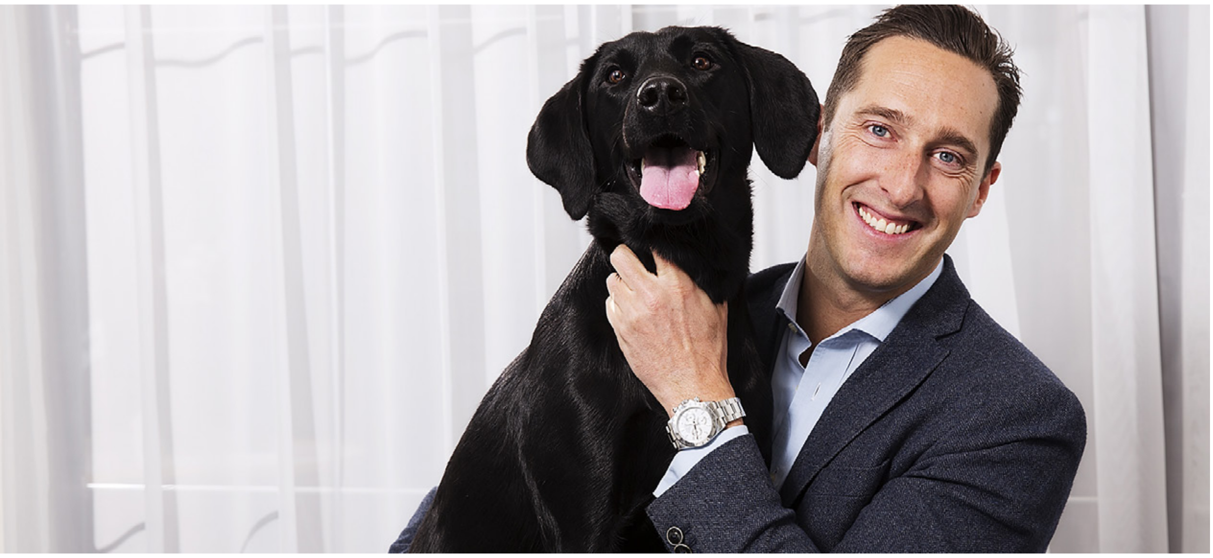
Together, we shape the future of high quality specialized veterinary care

The market for high quality specialized veterinary care continues to develop positively. Pet owners are becoming ever more well-informed and increasingly place higher demands on the service they expect. The desire for high quality, specialized animal medical treatment is more and more palpable as time passes. The development of treatment methods and equipment moves at a rapid pace, which enables the provision of better and more advanced veterinary care. Our staff continues to strive towards higher quality and an improved working environment every day.

All of AniCura's animal hospitals and clinics have a solid history of development and advancement. However, working together, we can shape and create the future of veterinary care in a way that has not been possible before. Through co-operation and collaboration, we are more adept than ever at meeting our customers' expectations in terms of quality, service and availability, while also being able to create an attractive working environment with a high degree of skills development and contribute to the positive development of animal medical treatment in general.

We see that a significant number of highly reputable animal hospitals and clinics are contacting AniCura with the aim of creating better opportunities for development and professionalising their operations. Furthermore, increasing numbers of skilled individuals are applying to become a part of the AniCura organisation, wanting to benefit from the professional development and dissemination of knowledge which continues to improve and develop. In 2014, AniCura was a clear first choice for people seeking a forward-thinking company with a strong focus on medical quality, distinct corporate values and an inclusive and professional corporate culture. We will continue on our path and make new, large strides in our collective development.

The rapid development of specialized veterinary care places considerable demands on investment, professionalization and improvement. Together, we are well-positioned to spread good examples throughout our various animal hospitals and clinics and to finance large investments. Since November 2011 – when AniCura was formed – we have invested over a quarter of a billion SEK on training, specialist expertise, facilities and equipment alone. In addition, we also make substantial investments in information for animal



owners, industry co-operation, our corporate values, infrastructure, IT systems and more. AniCura re-invests all profits back into the operations to build a strong, well-invested company.

The freedom of choice enjoyed by pet owners – the ability to attend whichever animal hospital or clinic that the owner believes can best meet the animal's and their own requirements – has rewarded high quality businesses and positive developments, and has contributed to specialized veterinary care that has become one of the best available in the world over recent decades.
Quite simply, well-run businesses attract more customers. Since AniCura was formed, the number of patient visits has increased year on year. We see this as evidence that pet owners demand high quality and specialist animal treatment, and appreciate AniCura's focus on development.

At AniCura, we have always had a simple and coherent referral policy. The sole question we ask ourselves with referrals is "What is best for the animal?". Each veterinarian makes his or her own choice regarding whether, and to whom, a patient should be referred. At the same time a high number of animals are referred to AniCura from other animal hospitals and clinics thanks to our collective specialist expertise. Again, it is the customers and referrers who make this choice based on quality and service.

We at AniCura are optimistic about the future. All of the decisions we make are grounded in our corporate values, and we have a welcoming and inclusive corporate culture. We believe in our people and in developing and improving our operations. An increasing number of customers are choosing AniCura and we are the first choice for owners of animal hospitals and clinics considering a larger context for their business. All of this creates a encouraging setting for the positive development of our operations and for high quality animal care. Together, we work day and night to shape the future of high quality specialized veterinary care.

PETER DAHLBERG
PRESIDENT AND CEO

The Board of Directors of **Anicura Holding AB** 556854-1378
hereby present the annual report and consolidated accounts for Financial year 1 January 2014 – 31 December 2014

Administration Report

INFORMATION REGARDING THE OPERATIONS

AniCura is a leader in high quality specialized veterinary care and offers a complete range of medical and surgical services. This includes everything from preventive care and basic medical treatment to advanced diagnostics, intensive care, surgery and orthopaedics.

IMPORTANT CIRCUMSTANCES

Anicura Holding AB is the parent company of the AniCura group. During 2014, AniCura continued its expansion and has executed some fifteen acquisitions in Sweden, Norway and Denmark. During 2014, AniCura was registered as a new trademark when the company changed name from Djursukhusgruppen to AniCura. AniCura is owned by a large number of employees, the Animal Hospital Foundation in the Greater Stockholm area, Fidelio Capital and Nordic Capital. Nordic Capital became a new part-owner in 2014.
During the year, new share issues totalling SEK 83 million have been executed.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In line with AniCura's expressed ambition to shape the future of high quality specialized veterinary care, active work is underway to augment and secure the general level of expertise in the company, while at the same time focus remains on enabling the group to provide cutting edge specialist expertise within all of the disciplines, as this will facilitate a consistently high level of quality and create good conditions for the dissemination of knowledge. As a leading player in high quality specialized veterinary care for companion animals, AniCura has a unique platform to meet our customers' increasing demands.

AniCura is working actively to supplement and develop its network with animal hospitals and clinics that share our values and will complement our community. This includes operations both in existing and new locations. It can be expected that during 2015, AniCura will execute acquisitions in new markets. We will continue our strategy of being very discerning in our selection process for new animal hospitals and clinics.

MULTIPLE-YEAR OVERVIEW

	2014	2013	2012	2011
Net sales, TSEK	914 226	685 473	396 478	15 065
Profit/loss after financial items, TSEK	-23 958	-17 054	-18 952	-1 182
Balance sheet total	925 928	761 416	476 406	241 160
Equity/assets ratio	26 %	23 %	19 %	25 %
Average number of employees	1 054	807	609	19

EXPECTATIONS FOR FUTURE DEVELOPMENT, SIGNIFICANT RISKS AND FACTORS OF UNCERTAINTY

The operations are expected to continue to exhibit strong development and expansion. Extensive investments will continue to with the aim of developing and professionalising the operations, and there will be significant investments in competence development, veterinary medical equipment and improved infrastructure.

Through its operations, the group is exposed to financial, commercial and operational risks. The major financial risks to which the group is exposed are interest rate and currency risks, credit risks and liquidity risks.

AniCura's commercial risks are comprised primarily of a high level of exposure in certain geographical areas, and also arise from the fact that market conditions change in such a manner that profitability may be negatively impacted. A significant portion of AniCura's operations is financed through pet owners insuring their animals. If insurance companies were to limit their customers' right to freely choose which veterinarian to select or were to change their criteria for compensation, this could potentially impact the group negatively. Another commercial risk is negative attention in the media. Unbalanced or incorrect portrays of operations or of animal care in general, bear an inherent risk to negatively impact both our brand and the public's perception of animal care.

Operational risks are linked above all to changes and developments in our operating activities, brought about by the creation and introduction of a new infrastructure, processes and systems, organisational and personnel-related risks and specific operational risks which are always associated with highly specialised medical treatment operations.

Parent company

INFORMATION REGARDING THE OPERATIONS/ SIGNIFICANT EVENTS

Anicura Holding AB is the parent company in the AniCura group. The parent company's operations are primarily comprised of the ownership and management of shares in the subsidiary, Anicura AB. No significant events have occurred during the year.

PROPOSED APPROPRIATION OF PROFITS

The following profits are at the disposal of the annual general meeting:

	SEK
Retained earnings	20 063 193
Share premium reserve	288 924 449
Net loss for the year	-729
Available profits	**308 986 913**

The Board of Directors proposes that the available profits be appropriated as follows:

To be carried forward	308 986 913
Total	**308 986 913**

For information regarding the company's results and financial position, refer to the following income statement and balance sheet, with associated notes.

Income Statement, group

GROUP AMOUNTS IN TSEK	NOTE	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Net sales	3	914 226	685 473
Cost of goods and services sold		-816 075	-619 258
Gross profit/loss		**98 151**	**66 215**
Costs for market and sales		-18 280	-11 745
Administrative expenses		-78 468	-51 344
Other operating income/operating expenses		1 619	91
Share of net profit/loss in associated companies		328	251
Operating profit/loss	**4,5,6,7**	**3 350**	**3 468**
Capital gains/losses on sales of fixed assets		-40	60
Profit/loss from other securities and receivables		-9 026	-41
Interest income and similar profit/loss items		657	1 306
Interest expenses and similar profit/loss items	8	-18 899	-21 847
Profit/loss after financial items		**-23 958**	**-17 054**
Current tax		-6 559	-2 617
Deferred tax		-3 073	-3 295
Tax on profit for the year	**9**	**-9 632**	**-5 912**
Profit after tax		**-33 590**	**-22 966**
Share of net profit/loss for the year, minority holdings		27	-206
NET PROFIT/LOSS FOR THE YEAR		**-33 563**	**-23 172**

Balance Sheet, group

GROUP AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	10	431 898	350 639
Other intangible fixed assets	11	4 430	955
Projects in progress in intangible fixed assets	11	7 455	135
Total intangible fixed assets		443 783	351 729
Tangible fixed assets			
Land and buildings	12	159 638	154 000
Cost of improvements to leased property	13	36 430	18 867
Plant and equipment	14	101 829	73 853
Constructions in progress in tangible fixed assets	15	9 562	7 614
Total tangible fixed assets		307 459	254 334
Financial fixed assets			
Deferred tax assets	9	4 650	3 726
Participating interests in associated companies	17	9 273	266
Other non-current receivables		17 343	18 891
Total financial fixed assets		31 266	22 883
Total fixed assets		782 508	628 946
Current assets			
Inventories			
Finished products and goods for resale		29 522	20 274
		29 522	20 274
Current receivables			
Accounts receivable - trade		30 171	15 517
Tax assets	9	664	1 972
Other current receivables		3 815	6 239
Prepaid expenses and accrued income	18	16 308	11 034
Total current receivables		50 958	34 762
Current investments		712	1 329
Cash and bank balances		62 228	76 105
Total current assets		143 420	132 470
TOTAL ASSETS		925 928	761 416

GROUP

AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		692	547
Other restricted equity		10 811	7 641
Total restricted equity		11 503	8 188
Non-restricted equity			
Other contributed capital		289 188	205 827
Other equity, including net profit/loss for the year			
Retained earnings		-39 839	-20 260
Net loss for the year		-33 563	-23 172
Total non-restricted equity		215 786	162 395
Equity attributable to shareholders in the parent company		227 289	170 583
Minority interest		15 897	887
Total equity		243 186	171 470
Provisions	19		
Deferred tax liabilities		9 800	7 594
Other provisions		28 664	5 954
Total provisions		38 464	13 548
Non-current liabilities			
Liabilities to credit institutions	20	54 547	242 367
Other non-current liabilities	21	400 605	176 602
Total non-current liabilities		455 152	418 969
Current liabilities			
Liabilities to credit institutions	20	4 261	24 644
Accounts payable - trade		58 926	34 938
Tax liabilities	9	7 865	1 248
Other liabilities		55 401	43 116
Accrued expenses and deferred income	22	62 673	53 483
Total current liabilities		189 126	157 429
TOTAL EQUITY AND LIABILITIES		925 928	761 416
Pledged assets and contingent liabilities			
Pledged assets			
Property mortgages		109 525	120 317
Floating charges		43 043	14 075
Machinery/equipment with retention of title clause		9 438	10 406
Shares in subsidiaries		183 801	153 905
Total pledged assets		345 807	298 703
Contingent liabilities		5 494	-

Changes in Equity, group

GROUP AMOUNTS IN TSEK	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	OTHER EQUITY, INCLUDING NET PROFIT/LOSS FOR THE YEAR	SHAREHOLDERS IN THE PARENT COMPANY	MINORITY INTEREST	TOTAL EQUITY
Opening balance, annual report 1 Jan 2013	312	97 810	-15 799	7 308	1 163	90 794
Adjustments on transition to BFNAR 2012:2						
Goodwill			-8 808			-8 808
New share issue	235	108 017				108 252
Shareholders' contribution received				4 000		4 000
Option premiums for share warrants				3 439		3 439
Dividend to minority interest			-856			-856
Other adjustments			-8 098			-8 098
Minority interest in equity					-276	-276
Adjusted opening balance, 1 Jan 2013	**547**	**205 827**	**-33 561**	**14 747**	**887**	**188 447**
Adjustments on transition to BFNAR 2012:2						
Goodwill			-17 960			-17 960
Buildings			1 056			1 056
Tax effect of adjustments			-73			-73
Opening equity after adjustments on transition to BFNAR 2012:2	547	205 827	-50 538	14 747	887	171 470
New share issue	145	83 361				83 506
Shareholders' contribution received				5 352		5 352
Translation difference			1 121			1 121
Tax adjustment			290			290
Minority interest in equity					15 010	15 010
Net loss for the year			-33 563			-33 563
Closing balance	692	289 188	-82 690	20 099	15 897	243 186

Cash Flow Statement, group

GROUP

AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
Operating activities			
Loss after financial items		-23 958	-17 053
Adjustment for items not included in the cash flow		76 865	60 302
		52 907	43 249
Income tax paid		-1 415	-3 601
Cash flow from operating activities before changes in working capital		51 492	39 648
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		-3 619	-1 599
Increase(-)/decrease(+) in operating receivables		-3 850	-3 097
Increase(+)/decrease(-) in operating liabilities		23 281	23 015
Cash flow from operating activities		67 304	57 967
Investing activities			
Acquisitions of subsidiaries		-118 128	-189 970
Sales of subsidiaries		15 424	-
Acquisitions of intangible fixed assets		-10 262	-576
Acquisitions of tangible fixed assets		-79 202	-57 116
Investments in financial assets		-6 677	-16 991
Sales/reductions of financial assets		327	2 599
Cash flow from investing activities		-198 518	-262 054
Financing activities			
New share issue		83 506	107 998
Option premiums for share warrants		-	3 439
Shareholders' contribution received		5 352	-
Dividend paid		-	-856
Borrowings		333 892	172 916
Repayments of borrowings		-303 106	-21 148
Cash flow from financing activities		119 644	262 349
Cash flow for the year		-11 570	58 262
Cash and cash equivalents at the beginning of the year		77 434	18 377
Translation difference in cash and cash equivalents		-2 922	795
Cash and cash equivalents at year-end		62 942	77 434

GROUP

AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
Specification of items not included in the cash flow			
Depreciation/amortisation		81 090	56 656
Unrealised exchange rate differences		-873	1 960
Provisions		3 649	1 686
Capital gains/losses on sales of subsidiaries		-6 664	-
Other non-cash items		-337	-
Total items not included in the cash flow		76 865	60 302
Acquisitions of subsidiaries and other business units			
Assets and liabilities:			
Intangible fixed assets		112 623	184 195
Tangible fixed assets		9 909	15 399
Financial assets		2 844	2 604
Inventories		6 341	5 891
Operating receivables		15 583	5 790
Cash and cash equivalents		14 615	45 449
Total assets		161 915	259 328
Minority interest		-	1 013
Provisions		383	943
Borrowings		3 314	-1 172
Operating liabilities		25 475	26 925
Total minority interest, liabilities and provisions		29 172	27 709
Purchase price paid		129 256	235 419
Less: cash and cash equivalents in the acquired operations		-11 128	-45 449
Total		118 128	189 970
Sales of subsidiaries and other business units			
Sold assets and liabilities:			
Tangible fixed assets		7 777	-
Financial assets		1 836	-
Inventories		896	-
Operating receivables		430	-
Cash and cash equivalents		8 961	-
Total assets		19 900	-
Operating liabilities		2 179	-
Total liabilities and provisions		2 179	-
Sales price		24 385	-
Less: cash and cash equivalents in the sold operations		-8 961	-
Impact on cash and cash equivalents		15 424	-
Cash and cash equivalents			
The following sub-components are included in cash and cash equivalents:			
Cash and bank balances		62 230	76 105
Current investments, equal to cash and cash equivalents		712	1 329
		62 942	77 434

Income Statement, parent company

PARENT COMPANY AMOUNTS IN TSEK	NOTE	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Net sales		-	-
Cost of goods and services sold		-	-
Gross profit/loss		**-**	**-**
Costs for market and sales		-	-
Administrative expenses		-	-
Other operating income/operating expenses		-	-
Operating profit/loss		**-**	**-**
Group contributions received		10 100	20 300
Interest income from group companies		-	1 360
Other financial income		24	47
Interest expenses and similar profit/loss items	8	-10 125	-15 402
Profit/loss after financial items		**-1**	**6 305**
Current tax		-	-
Deferred tax		-	-1 260
Tax on profit for the year	9	**0**	**-1 260**
Profit after tax		**-1**	**5 045**
NET PROFIT/LOSS FOR THE YEAR		**-1**	**5 045**

Balance Sheet, parent company

PARENT COMPANY AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	16	183 801	178 451
Deferred tax assets	9	10	10
Non-current receivables from group companies		325 625	265 684
Total financial fixed assets		**509 436**	**444 145**
Total fixed assets		**509 436**	**444 145**
Current assets			
Current receivables from group companies		10 100	20 300
Cash and bank balances		115	23 265
Total current assets		**10 215**	**43 565**
TOTAL ASSETS		**519 651**	**487 710**

PARENT COMPANY AMOUNTS IN TSEK	NOTE	31 DEC 2014	31 DEC 2013
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		691	547
		691	547
Non-restricted equity			
Share premium reserve		288 925	205 564
Retained earnings		20 063	9 668
Net profit/loss for the year		-1	5 045
		308 987	220 277
Total equity		309 678	220 824
Non-current liabilities			
Liabilities to credit institutions	20	-	96 661
Other non-current liabilities	21	209 973	161 776
Total non-current liabilities		209 973	258 437
Current liabilities			
Liabilities to credit institutions	20	-	8 439
Accrued expenses and deferred income	22	-	10
Total current liabilities		-	8 449
TOTAL EQUITY AND LIABILITIES		519 651	487 710

PLEDGED ASSETS AND CONTINGENT LIABILITIES		
Pledged assets		
Shares in subsidiaries	183 801	178 451
Total pledged assets	183 801	178 451
Contingent liabilities	-	115 712

Changes in Equity, parent company

PARENT COMPANY	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	NET PROFIT/ LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance, annual report					
New share issue	144	83 361			83 505
Shareholders' contribution received			5 350		5 350
Transfer of net profit/loss for the year			5 045	-5 045	0
Net profit/loss for the year	691	288 925	20 063	-1	-1
Closing balance	691	288 925	20 063	-1	309 678

	NUMBER OF SHARES	QUOTIENT VALUE PER SHARE
Number/value at the beginning of the year	1 094 571	0,5
Number/value at year-end	1 383 433	0,5
of which Class A shares	946 366	
of which Class B shares	437 067	

Accounting and valuation principles and associated notes

Note 1 ACCOUNTING AND VALUATION PRINCIPLES

The annual report for the parent company and the group has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). The most important accounting and valuation principles applied in the preparation of the financial statements are summarised below. All amounts are stated in TSEK.

FIRST-TIME ADOPTION OF BFNAR 2012:1 (K3)

The annual report for the parent company and the group is the first prepared in accordance with K3. In conjunction with the transition, the following exemptions from retroactive application in the annual report have been implemented:

- No business combinations which took place before the transition to K3 have been translated
- Accumulated translation differences referring to foreign operations have been reset to zero

All comparative figures in the income statement, balance sheet, cash flow statement and notes have been translated. The transition to K3 has not entailed any changes in valuation principles for the parent company. The following valuation principles for the group have been changed in comparison to the previous year in conjunction with the transition to K3:

- When calculating the acquisition cost for acquisitions involving fewer than 100% of the shares in a subsidiary, the minority share is added to the acquisition cost.

Change of accounting principles

The change of accounting principles to K3 has resulted in

- A change in the amortisation period for goodwill from 20 to 10 years
- The application of component depreciation on buildings

The change has resulted in the following impacts on the income statement items and balance sheet items listed below;

Amortisation of goodwill	-17,960
Depreciation of buildings	1,056
Deferred tax	-73
Reported residual value of goodwill – recognised in equity	-8,808

OWNERSHIP STRUCTURE

The company is the parent company in a group and prepares the comprehensive consolidated accounts.

The ultimate parent company is Anicura TC AB, 556972-6689, with its registered offices in Stockholm.

CONSOLIDATED ACCOUNTS

The consolidated accounts include the parent company, subsidiaries in which the parent company, either directly or indirectly, owns a proportion of the shares corresponding to 50% of the voting rights, and associated companies in which the parent company owns a proportion of the shares corresponding to a minimum of 20% but less than 50% of the voting rights. Special purpose entities are also consolidated if the parent company exercises a controlling influence, regardless of whether or not the parent company has a participating interest. The financial years of all subsidiaries end on 31 December, and all subsidiaries apply the same accounting principles as the parent company.

The consolidated accounts have been prepared in accordance with the purchase method. This implies that the assets and liabilities of acquired subsidiaries are reported at market value, this being the value which formed the basis for determining the purchase price for the shares. The difference between the purchase price and the acquired company's equity is reported as goodwill. The acquisition cost for the acquired operations is deemed to be the sum total of the purchase price, i.e.

- The fair value, as per the acquisition date, for the assets provided as payment plus liabilities assumed and arising via the acquisition
- Expenditure which is directly attributable to the business combination
- Additional purchase price or similar if this can be reliably estimated
- The value of any minority interest is added to the acquisition cost

The consolidated accounts are presented in SEK, which is also the parent company's reporting currency. Profit/loss from subsidiaries acquired or divested during the year is reported from the date on which the acquisition/divestment took place, as applicable. Minority interest, reported in equity, represents the portion of a subsidiary's profit/loss which does not accrue to the group. The group divides net profit/loss from subsidiaries between shareholders in the parent company and minority interest based on their respective participating interests. Intra-group transactions and balance sheet items, including unrealised gains and losses on transactions between group companies, are eliminated on consolidation.

Assets and liabilities, including goodwill and other goodwill/negative goodwill arising on consolidation, are translated on consolidation to SEK with the application of the closing rate. Income and expenses are translated to SEK at the average rate over the reporting period, representing an approximation of the transaction rate. Exchange rate differences arising on the translation of foreign operations are reported in equity.

PARTICIPATING INTERESTS IN ASSOCIATED COMPANIES

Associated companies are companies in which the group is able to exercise a significant influence, but which are neither subsidiaries nor joint ventures, usually resulting from the group controlling between 20-50% of the votes. Participating interests in associated companies are initially reported at acquisition cost and thereafter in accordance with the equity method, i.e. the owner company's share of net profit/loss is reported in the consolidated accounts. Share of net profit/loss in associated companies is reported separately under operating profit/loss. The reported value of a participating interest in an associated company increases or decreases accordingly with the group's share of net profit/loss in the associated company.

VALUATION PRINCIPLES, INCOME STATEMENT

Income

Income arises from sales of goods and the rendering of services and is reported in the item 'Net sales'. Income is valued at the fair value of the amounts received or expected to be received for delivered goods and rendered services, i.e. at sales price excluding trade discounts, quantity discounts and similar price reductions, and also excluding VAT. Amounts received on behalf of other entities are not included in the group's income. Dividend income is recognised when the right to receive the dividend is deemed to be secure. Dividends from subsidiaries are recognised as income when the company's right to receive the dividend is deemed to be secure and the amount can be reliably estimated.

Leasing

All lease fees are charged to expenses on a straight-line basis over the tenor of the lease.

Borrowing costs

All borrowing costs are charged to expenses in the period to which they refer and are reported in the item 'Interest expenses and similar profit/loss items'.

Group contributions

All group contributions, both paid and received, are reported as appropriations.

VALUATION PRINCIPLES, BALANCE SHEET

Intangible fixed assets

Intangible fixed assets are valued at acquisition cost less accumulated amortisation and impairment. The 1acquisition cost does not include borrowing costs.

Goodwill

Goodwill represents the difference between the acquisition cost for a business combination and the fair value of the acquired assets and the assumed liabilities and contingent liabilities. Goodwill in the group arises when the acquisition cost for the acquisition of shares in a subsidiary exceeds the fair value of the acquired company's identifiable net assets. Goodwill is reported at acquisition cost less accumulated amortisation and impairment.

Software

Capitalised expenditure for acquired software is comprised of costs for the purchase and installation of the software in question.

Trademarks

Trademarks acquired by the company are reported at acquisition cost less accumulated amortisation and any impairment.

Amortisation

The amortisation of the amortisable amount is undertaken on a straight-line basis over the asset's estimated useful life. Amortisation is initiated when the asset becomes available for use. Licences are amortised over their contractually-agreed duration. Useful lives are reviewed on each balance sheet date. The following useful lives are applied:

- Goodwill: 10 years
- Trademarks: 5 years
- Software: 5 years

An amortisation period in excess of 5 years can be motivated if the investment is made from a long-term, strategic perspective in order to create long-term value growth.

Tangible fixed assets

Tangible fixed assets are initially reported at acquisition cost, including costs incurred to transport the asset to its final location and to ready it for use as intended. The acquisition cost includes the purchase price and other directly-attributable costs such as charges for delivery, handling, installation, assembly, registration of title and consultancy services. Expendable equipment and equipment of insignificant value are charged to expenses as incurred.

The acquisition cost does not include borrowing costs. Tangible fixed assets also include machinery held via financial lease agreements. The acquisition cost for the group's buildings has been allocated to components. Tangible fixed assets are valued thereafter at acquisition cost less accumulated depreciation and impairment, plus any amounts arising from positive revaluations. Land is valued at acquisition cost less any impairment.

Depreciation

The depreciation of tangible fixed assets is undertaken on the asset's/component's depreciable amount over its useful life and is initiated when the asset/component is put into use. Depreciation is undertaken on a straight-line basis. The following useful lives are applied:

- Buildings: average useful life of 50 years
- Component depreciation;

Component	Useful life
Frame - other	100 years
Facade	80 years
Roof	50 years
Windows	50 years
Fixtures and fittings	40 years
Interior surface layers	15 years

- Plant and machinery: 5-10 years
- Equipment, tools, fixtures and fittings: 3-10 years
- Improvements to leased property: 10-20 years

Additional costs

Replacements of components and new components are included in an asset's acquisition cost. Other additional costs are included in the asset's acquisition cost if it is probable that the future economic benefits associated with the asset will accrue to the company and the acquisition cost can be reliably estimated. If these conditions are not fulfilled, the costs are charged to expenses.

Removal from the balance sheet

Tangible fixed assets or components are removed from the balance sheet upon sale or disposal, or when no future economic benefits are expected from the use, disposal or sale of the asset or component. When tangible fixed assets are sold, the capital gain/loss is established as the difference between the sales price and the asset's reported value, and is reported in the income statement in either 'Other operating income' or 'Other operating expenses'.

Leasing - lessee

Lease agreements are classified upon the signing of the lease as either financial or operating leases.

A financial lease is a lease agreement under which the economic risks and benefits associated with the ownership of an asset are, in all material respects, transferred from the lessor to the lessee. When the company is lessee in an agreement of this type, the inherent rights and obligations are reported as assets and liabilities, respectively. Such assets and liabilities are reported when the lease agreement becomes effective at the lower of the lease asset's fair value and the present value of minimum future lease fees. Minimum future lease fees are divided between interest and repayment. The depreciation of assets leased under financial leases is undertaken over the asset's estimated useful life. Variables costs are charged to expenses in the financial year during which they arise.

Lease agreements other than financial leases are operating leases. When the company is lessee, the lease fees for operating leases are charged to expenses on a straight-line basis over the tenor of the lease. Associated costs, such as maintenance and insurance, are charged to expenses as and when they arise.

Impairment testing for intangible and tangible fixed assets

On each balance sheet date, an assessment is made as to whether there is an indication that an asset's value is lower than its reported value. In the event that such an indication is identified, the asset's recoverable amount is determined. If the recoverable amount is lower than the reported value, the asset is impaired to the recoverable amount, with the impairment being charged to expenses. The recoverable amount for an asset or a cash-generating unit is the higher of the fair value less selling expenses and the value in use.

Fair value less selling expenses is the price which the company deems it can obtain via a sale between informed parties which are independent of each other and for which the completion of the transaction would be beneficial. Deductions are made for costs which are directly attributable to the sale. The value in use is comprised of the future cash flows which an asset or cash-generating unit is expected to give rise to.

For the purposes of impairment testing, assets are grouped into cash-generating units. A cash-generating unit is the smallest identifiable group in which, in all material respects, independent incoming payments are made. The consequence of such an approach is that certain assets' impairment requirements are tested individually, while other assets are tested as part of a cash-generating unit. Goodwill is allocated to those cash-generating units that are expected to benefit from the synergy effects of the business combination in question and which represent the lowest level at which goodwill is considered.

Impairment on cash-generating units initially reduces the goodwill allocated to the cash-generating unit. Any further impairment which is required entails a proportional reduction of the other assets which comprise the cash-generating unit.

With the exception of goodwill, all assets are regularly re-assessed in order to ascertain whether there are indications that a previous impairment is no longer motivated. Impairment is reversed if the asset's or cash-generating unit's recoverable amount exceeds its reported value, with this reversal being distributed proportionally between all assets except goodwill.

Participations in subsidiaries

Participations in subsidiaries are valued at acquisition cost less any impairment. Dividends from subsidiaries are recognised as income.

Receivables and liabilities in foreign currencies

Monetary items in foreign currencies are translated at the closing rate, and the exchange rate differences that arise on translation are reported in the income statement. Exchange gains and losses on operating receivables and operating liabilities in foreign currencies are reported in the items 'Other operating income' and 'Other operating expenses'. Other exchange gains and losses are reported under the heading 'Profit/loss from financial items'.

Accounts receivable and accounts payable

Accounts receivable are valued at acquisition cost less expected losses. Accounts payable and other non-interest-bearing liabilities are valued at their nominal amount.

Inventories

Inventories are valued at the lower of acquisition cost or net realisable value. The acquisition cost is calculated with the application of the first-in, first-out principle. The net realisable value is the expected sales price for the item applying terms which are normal for the operations, less any applicable selling expenses which can be directly attributed to the sales transaction.

Income tax

Income tax comprises current and deferred tax. Tax is reported in the income statement, except when the underlying transaction is reported in equity, in which case the associated tax effect is also reported in equity.

Current tax is the tax expense for the current financial year, referring to the taxable profit for the year and any portion of income tax from previous financial years which has not yet been reported. Current tax is valued according to the tax rates and tax regulations applicable as per the balance sheet date and is not subjected to a present value computation.

Deferred tax is income tax on taxable profit referring to future financial years, arising as a result of transactions or events which have already taken place. Deferred tax is calculated with the application of the balance sheet method on all temporary differences, i.e. differences between the reported values of assets and liabilities and these items' values for tax purposes, plus any tax deficit. No provisions are made for deferred tax on temporary differences attributable to participations in subsidiaries or joint ventures, as the company is able to determine that date on which the temporary differences are reversed, and such a reversal is not expected to take place in the foreseeable future. Similarly, no provisions are made deferred tax on the initial reporting of goodwill. Changes in deferred tax are reported in the income statement.

Deferred tax assets are reported for all deductible temporary differences and when there is a possibility that unutilised loss carry-forwards will be usable in the future.

Valuations of deferred tax assets and tax liabilities are based on the company' expectations regarding how it expects to recover/settle the reported value of the corresponding asset/liability. These valuations are determined without discounting and are made according to the tax rates and tax regulations applicable or announced as per the balance sheet date. A deferred tax asset is valued at a maximum of the amount which can likely be recovered, based on current or future taxable profit, and is re-assessed on each balance sheet date.

Cash and cash equivalents

Cash and cash equivalents consist of cash and available balances held with banks and other credit institutions, as well as short-term, liquid investments which can be easily converted to a known amount and which is exposed to an immaterial risk of value fluctuations. Such investments have a maximum duration of three months. The item 'Cash and cash equivalents' in the cash flow statement includes the company's balance in the group's group account.

Equity

The group's equity is comprised of the following items:

- Share capital, representing the nominal value of issued and registered shares
- Other contributed capital refers to any share premiums received in conjunction with new issues of share capital
- Other equity including net profit/loss for the year includes the following;
    - Statutory reserve
    - Equity portion of untaxed reserves
    - Translation reserve
    - Retained earnings/Accumulated losses
    - Transactions with shareholders in the company, as well as shareholders' contributions and dividends, are reported separately in equity.

Shareholders' contributions

The company reports shareholders' contributions provided as an increase or decrease in the value of the participation in the receiving subsidiary. Repayments of shareholders' contributions reduce the reported value of the participation in the subsidiary. Shareholders' contributions received are reported as an increase in equity. Repayments of shareholders' contributions received entail a reduction in equity.

Employee benefits

Short-term employee benefits, such as salaries, holiday pay and bonuses, are forms of employee remuneration which fall due for payment within 12 months of the balance sheet date of the year during which the employee has earned the remuneration. Short-term remuneration is valued at the undiscounted amount which the company expects to pay as a result of the unexercised right.

The company provides post-employment benefits in the form of pensions, via various defined contribution plans. The company pays predetermined fees to a separate legal entity for a number of government plans and insurance policies for individual employees. The company has no legal or informal obligations to pay any additional amounts after the payment of the predetermined fees, which are reported as an expense in the period in which the relevant service is performed.

Provisions

Provisions are reported when the group has a legal or informal duty to do so as a result of events that have arisen, when it is probable that an outflow of resources will be required to settle the obligation and when the account has been calculated in a reliable manner. The date or amount of the outflow does not need to be known. Provisions are initially at the company's best estimation of the amount required to settle the existing obligation, based on the most reliable information available as per the balance sheet date. Provisions are only utilised to cover the expenses for which the provision was originally intended. Provisions are re-assessed on each balance sheet date, with any adjustments being reported in the income statement.

Contingent liabilities

Contingent liabilities are reported for

- A potential obligation arising as a result of events which have occurred, the existence of which is only confirmed when one or several uncertain events which are not entirely within the company's control do or do not occur, or
- An existing obligation arising as a result of events which have occurred, but which is not reported as a liability or provision as it is not likely that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be reliably estimated.

Untaxed reserves

Due to the link between reporting and taxation, the company reports untaxed reserves. These are comprised to 22 % of deferred tax.

Transactions with associated companies

All transactions with associated companies take place on commercial, market-based terms and prices. Purchase from Fidelio Capital AB during the year amount to TSEK 2,696.

Note 2 ESTIMATES AND ASSESSMENTS

When applying the company's accounting and valuation principles in the preparation of the financial statements, the Board of Directors is required to make certain estimates, assessments and assumptions which impact the reporting and valuation of assets, provisions, liabilities, income and expenses. Those areas in which estimates and assessments can be of material significance for the group, and which can, thereby, impact future income statements and balance sheets, are described below.

Significant assessments

The following represent the significant assessments made in the application of the company's accounting principles which have a material impact on the financial statements.

Reporting of deferred tax assets

The assessment of the scope to which tax assets can be reported is based on an assessment of the company's probable taxable income accrued in the future, against which deferred tax assets can be utilised.

Goodwill

Each year, the group assesses whether there is evidence of an impairment requirement in goodwill. Goodwill is valued on the basis of a multiple valuation approach. The operations have been divided into cash-generating units. No impairment of goodwill took place in 2014.

Assessment of doubtful debts

Accounts receivable are valued at the cash flow expected to accrue to the company. In order to ensure the most accurate estimation possible of these cash flows, a detailed and objective review of all outstanding amounts is undertaken as per the balance sheet date.

Uncertainties in estimations

Information is provided below regarding estimates and assumptions which have the most significant impact of the reporting and valuation of assets, liabilities, income and expenses. The actual outcomes may differ substantially from these estimates and assumptions.

Business combinations

When calculating the fair value, valuation techniques are applied to determine the values in various parts of a business combination. Above all, the fair value of additional purchase price is dependent on the outcome of several variables.

Associated notes

Note 3 DISTRIBUTION OF NET SALES

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Group		
Sweden	590 378	520 158
Norway	174 129	93 193
Denmark	142 260	53 475
Other	7 459	18 647
	914 226	**685 473**

Note 4 AUDITOR'S FEES AND REMUNERATION

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Group and parent company		
Grant Thornton		
Audit assignment	1 912	1 405
Other assignments	565	1 073
	2 477	**2 478**
Other accounting firms		
Audit assignment	43	526
Other assignments	-	218
	43	**744**

Note 5 EMPLOYEES AND PERSONNEL COSTS

Average number of employees

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Group		
Men	111	82
Women	943	725
Total	**1 054**	**807**
Parent company	-	-

Gender distribution in company management	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Parent company		
Board of Directors	3	4
proportion of women	0 %	50 %
Other senior management (Managing Director)	-	-
Group		
Board of Directors	148	108
proportion of women	18 %	22 %
Other senior management (Managing Director)	44	30
proportion of women	48 %	53 %

Salaries, other remuneration and social security contributions	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Parent company		
Salaries, remuneration and social security contributions	-	-
Subsidiaries		
Salaries and remuneration	387 289	295 826
(of which pension costs)	25 496	19 299
Social security contributions	86 837	67 906
Group total	**474 126**	**363 732**
(of which pension costs)	25 496	19 299

Salaries and remuneration to the Board of Directors and senior executives

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Parent company		
Salaries and remuneration to the Board and Managing Director	-	-
Subsidiaries in Sweden		
Salaries and remuneration to Boards of Directors and Managing Directors	10 094	8 840
(of which bonuses)	-	600
Salaries and remuneration to other employees	246 352	216 635
(of which bonuses)	-	-
	256 446	**225 475**
Subsidiaries in Norway		
Salaries and remuneration to Boards of Directors and Managing Directors	8 870	3 364
(of which bonuses)	-	-
Salaries and remuneration to other employees	63 122	36 862
(of which bonuses)	-	-
	71 992	**40 226**
Subsidiaries in Denmark		
Salaries and remuneration to Boards of Directors and Managing Directors	5 203	1 888
(of which bonuses)		92
Salaries and remuneration to other employees	51 372	22 397
(of which bonuses)	-	-
	56 575	**24 285**
Subsidiaries in other countries		
Salaries and remuneration to Boards of Directors and Managing Directors	214	643
(of which bonuses)	-	-
Salaries and remuneration to other employees	2 063	5 196
(of which bonuses)	-	-
	2 277	**5 839**

Note 6 AMORTISATION AND DEPRECIATION

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Cost of goods sold	-60 570	-44 805
Selling expenses	-1 049	-81
Administrative expenses	-10 298	-6 849
Other expenses	-9 172	-4 921
	-81 090	**-56 656**

Note 7 OPERATING LEASES

The group leases premises under operating lease agreements.

Summary of operating lease agreements

	1-2 YEARS	3-4 YEARS	5 YEARS	TOTAL
Number of agreements, duration in years	7	12	18	37

Minimum lease fees	WITHIN 1 YEAR	1-5 YEARS	AFTER 5 YEARS	TOTAL
31 December 2013	27 530	109 653	70 273	**207 456**
31 December 2014	28 849	104 192	63 066	**196 107**

Lease fees during the reporting period amount to TSEK 32,848 (2013: 22,022).

Note 8 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Parent company		
Interest expenses to credit institutions	-2 568	-3 426
Interest expenses, subordinated credit	-6 607	-3 573
Interest expenses to group companies	-	-5 592
Other financial expenses	-950	-2 811
	-10 125	**-15 402**
Group		
Interest expenses to credit institutions	-8 258	-11 238
Interest expenses, subordinated credit	-6 637	-3 588
Interest expenses to group companies	-	-5 592
Interest expenses, financial leases	-237	-351
Other financial expenses	-3 767	-1 078
	-18 899	**-21 847**

Note 9 TAX ON PROFIT FOR THE YEAR

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Parent company		
Current tax	-	-
Deferred tax	-	-1 260
Tax on profit for the year	-	-1 260
Reconciliation of effective tax		
Profit/loss after financial items	-1	6 305
Tax according to current tax rate	0	-1 387
Adjustment of tax, previous tax assessments	0	127
	0	**-1 260**
Deferred tax assets	**10**	**10**
Group		
Current tax	-6 559	-2 617
Deferred tax	-3 073	-3 295
Tax on profit for the year	**-9 632**	**-5 912**
Reconciliation of effective tax		
Profit/loss after financial items	-23 958	-150
Tax according to current tax rates	6 076	37
Adjustment of tax, previous tax assessments	-	480
Temporary differences	-3 074	-2 035
Permanent differences	-12 634	-4 394
	-9 632	**-5 912**
Current tax assets	**664**	**1 972**
Deferred tax assets	**4 650**	**3 726**
Current tax liabilities	**7 865**	**1 248**

Note 10 GOODWILL

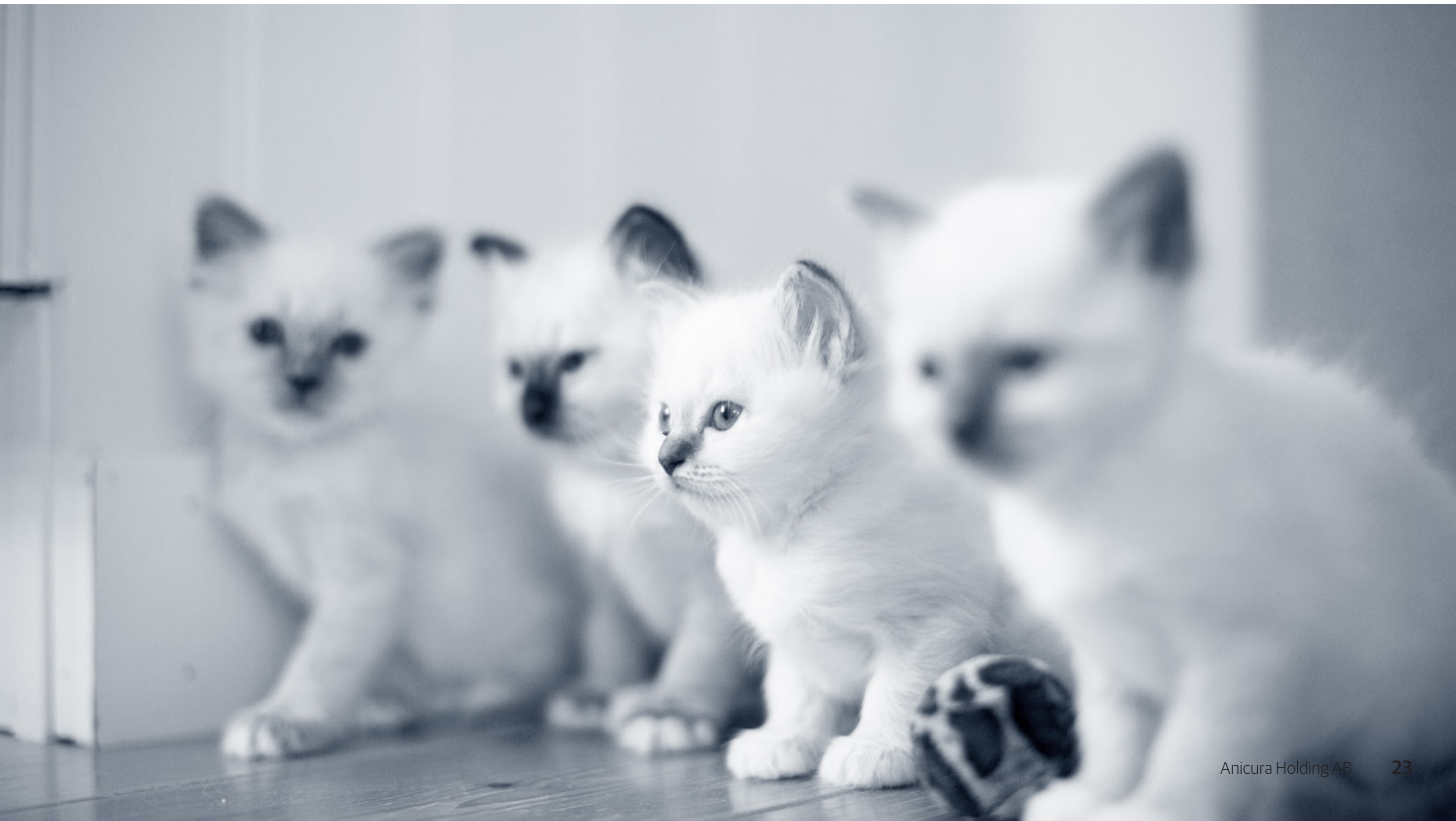
	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	409 371	222 835
Acquisitions	135 618	174 650
Acquisitions via group companies	6 369	14 051
Translation differences	4 777	-2 813
Sales	-15 092	-
Adjustment of acquisition analyses from previous years	-	648
Closing accumulated acquisition cost	**541 043**	**409 371**
Opening amortisation	-58 732	-9 265
Change of accounting principles	-	-8 728
Acquired amortisation	-638	-5 320
Sales	1 895	-
Translation differences	-8	-438
Amortisation for the year	-51 662	-34 981
Closing accumulated amortisation	**-109 145**	**-58 732**
Closing residual value according to plan	**431 898**	**350 639**

Note 11 OTHER INTANGIBLE FIXED ASSETS

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Trademarks		
Opening acquisition cost	822	407
Transferred from work in progress	-	250
Acquisitions for the year	3 873	165
Closing accumulated acquisition cost	**4 695**	**822**
Opening amortisation	-239	-95
Amortisation for the year	-1 049	-144
Closing accumulated amortisation	**-1 288**	**-239**
Closing residual value according to plan	**3 407**	**583**
Capitalised expenditure		
Opening acquisition cost	519	0
Transferred from projects in progress	135	242
Acquisitions via group companies	2 900	-
Acquisitions for the year	266	277
Closing accumulated acquisition cost	**3 820**	**519**

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening amortisation	-147	-
Acquisitions via group companies	-2 272	-
Amortisation for the year	-378	-147
Closing accumulated amortisation	**-2 797**	**-147**
Closing residual value according to plan	**1 023**	**372**
Total closing residual value according to plan	**4 430**	**955**

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Projects in progress in intangible fixed assets		
Opening acquisition cost	135	492
Transferred to intangible fixed assets	-135	-492
Acquisitions for the year	7 455	135
Closing accumulated acquisition cost	**7 455**	**135**



Note 12 LAND AND BUILDINGS

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Buildings		
Opening acquisition cost		
Frame - other	100 542	71 759
Facade	7 810	5 650
Roof	3 470	2 533
Windows	5 204	3 799
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	41 642	30 298
Interior surface layers (floors, walls, ceilings)	17 349	12 665
Currency translation	1 868	-
Acquisition cost	**177 885**	**126 705**
Acquisitions for the year/ acquisitions via group companies		
Frame - other	3 980	28 782
Facade	577	2 159
Roof	244	937
Windows	333	1 405
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	3 010	11 345
Interior surface layers (floors, walls, ceilings)	1 004	4 684
Acquisitions for the year/ acquisitions via group companies	**9 148**	**49 312**
Sales/reclassifications		
Frame - other	-4 238	-
Facade	-118	-
Roof	-59	-
Windows	-88	-
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	-677	-
Interior surface layers (floors, walls, ceilings)	-294	-
Closing accumulated acquisition cost	-5 474	-
Closing accumulated acquisition cost	**181 559**	**176 016**

Opening accumulated depreciation	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Frame - other	-15 818	-14 661
Facade	-1 218	-1 111
Roof	-574	-486
Windows	-886	-753
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	-7 460	-6 240
Interior surface layers (floors, walls, ceilings)	-3 523	-2 678
Currency translation	-36	-
	-29 515	**-25 929**
Acquired depreciation		
Frame - other	-283	-114
Facade	-85	-8
Roof	-38	-4
Windows	-47	-6
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	-398	-45
Interior surface layers (floors, walls, ceilings)	-95	-20
	-946	**-197**
Depreciation for the year		
Frame - other	-1 007	-1 043
Facade	-113	-99
Roof	-98	-85
Windows	-146	-127
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	-1 414	-1 175
Interior surface layers (floors, walls, ceilings)	-1 033	-826
	-3 811	**-3 353**
Sales/reclassifications		
Frame - other	114	-
Facade	8	-
Roof	4	-
Windows	6	-
Fixtures and fittings (electricty, plumbing, ventilation, lifts)	45	-
Interior surface layers (floors, walls, ceilings)	20	-
	197	**-**
Closing accumulated depreciation	**-34 075**	**-29 479**
Closing residual value according to plan	**147 483**	**146 537**

Land	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	4 250	2 793
Transferred from work in progress	-	653
Acquisitions for the year/ reclassifications	2 530	163
Acquisitions via group companies	2 321	641
Sales/disposals	-643	-
Currency translation	170	-
Closing residual value according to plan	**8 628**	**4 250**

Land improvements	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	4 324	4 256
Acquisitions for the year	511	68
Closing acquisition cost	4 835	4 324
Opening depreciation	-1 111	-919
Acquired depreciation	-	-
Depreciation for the year	-198	-192
Closing accumulated depreciation	-1 309	-1 111
Closing residual value according to plan markanläggningar	3 526	3 213
Total residual value according to plan	**159 638**	**154 000**

Note 13 COST OF IMPROVEMENTS TO LEASED PROPERTY

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	22 571	21 771
Acquisitions via group companies	1 597	2 339
Acquisitions	17 749	673
Reclassifications	247	-2 212
Translation difference	12	-
Closing accumulated acquisition cost	42 176	22 571
Opening depreciation	-3 704	-3 289
Acquired depreciation	-945	-1 131
Reclassifications	942	1 967
Depreciation for the year	-2 016	-1 251
Translation difference	-23	-
Closing accumulated depreciation	-5 746	-3 704
Closing residual value according to plan	36 430	18 867

Note 14 MACHINERY AND EQUIPMENT

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	174 045	130 481
Acquisitions via group companies	17 047	24 775
Acquisitions	36 240	17 887
Transferred from work in progress	4 519	306
Reclassifications	10 033	2 232
Translation difference	757	-1 206
Sales/disposals	-3 361	-430
Closing accumulated acquisition cost	239 280	174 045
Opening depreciation	-100 192	-67 135
Acquired depreciation	-15 855	-14 932
Reclassifications	-1 053	-2 366
Translation difference	-517	420
Sales/disposals	1 347	-160
Depreciation for the year	-21 181	-16 019
Closing accumulated depreciation	-137 451	-100 192
Closing residual value according to plan	101 829	73 853

Note 15 CONSTRUCTIONS IN PROGRESS IN TANGIBLE FIXED ASSETS

	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Opening acquisition cost	7 614	14 671
Acquisitions for the year	15 659	8 037
Transferred to land and buildings	-6 924	-14 788
Transferred to inventories	-4 519	-306
Sales	-2 268	-
Closing accumulated acquisition cost	9 562	7 614

Note 16 PARTICIPATING INTERESTS IN GROUP COMPANIES

Parent company	31 DEC 2014	31 DEC 2013
Opening acquisition cost	178 451	178 451
Shareholders' contribution paid	5 350	-
Closing accumulated acquisition cost	**183 801**	**178 451**

Directly-owned	CORPORATE IDENTITY NUMBER	REGISTERED OFFICES	NUMBER OF SHARES	SHARE OF EQUITY
Anicura AB	556854-1386	Stockholm	50 000	100%

The group's participating interests in group companies				
Anicura Falu Djursjukhus AB	556603-4 061	Falun	3 000	100%
Anicura Västra Djursjukhuset AB	556718-4 915	Göteborg	1 400	100%
Anicura Stockholms Regiondjursjukhus AB	556636-5 895	Stockholm	5 000	100%
Anicura Djursjukhuset i Jönköping AB	556547-6 248	Jönköping	252	100%
Anicura Läckeby Djursjukhus AB	556384-6 764	Kalmar	1 000	100%
Anicura Kalmar Djursjukhus AB	556485-1 169	Kalmar	1 500	100%
Anicura Norsholms Djursjukhus AB	556285-0 791	Norrköping	1 000	100%
Anicura Djursjukhuset i Hässleholm AB	556421-1 414	Hässleholm	4 000	100%
Anicura Veterinärhuset i Värnamo AB	556312-3 560	Värnamo	1 000	100%
Djurdoktorn i Östergötland AB	556586-2 702	Linköping	1 000	100%
Anicura Arboga Djurklinik AB	556475-7 267	Arboga	1 000	100%
Anicura Djurkliniken i Katrineholm AB	556428-6 499	Katrineholm	1 000	100%
Anicura Property AB	556962-2 359	Danderyd	50 000	100%
Rosenholm 2 Katrineholm AB	556962-2 367	Danderyd	50 000	100%
Anicura Smådjursmottagningen i Finspång AB	556465-8 390	Finspång	100	100%
Anicura Strängnäs Djurklinik AB	556625-9 981	Strängnäs	1 000	100%
Anicura Veterinärboden AB	556640-9 537	Åkers Styckebruk	1 000	100%
Odalbygden 8 Jägarvallen AB	556141-7 456	Linköping	1 000	100%
Anicura Jägarvallens Djursjukhus AB	556527-9 428	Linköping	1 000	100%
VetFamily AB	556969-5 371	Danderyd	50 000	100%
AniCura Holding AS	998675 375	Oslo	30	100%
AniCura Veterinærmedisin AS	998656 176	Oslo	30	100%
AniCura Dyresykehuset Bergen Nord AS	988469 521	Bergen	30 000	100%
AniCura Dyreklinikk Oslo AS	944047 166	Oslo	100	100%
AniCura Dyreklinikk Majorstuen AS	997238 311	Oslo	100	100%
AniCura Dyresykehus Oslo AS	997841 646	Oslo	100 000	100%
AniCura Dyreklinikk Ekeberg AS	983392 423	Oslo	100	100%
AniCura Dyreklinikken Telemark AS	982173 566	Sauherad	1 000	100%
AniCura AS	911627 604	Oslo	30	100%
AniCura Dyreklinikken Askøy AS	986617 590	Asköy	200	100%
AniCura Dyreklinikken Sotra AS	988350 885	Fjell	500	100%
AniCura Dyresykehuset Bergen Sør AS	951216 879	Stend	335	100%
AniCura Dyreklinikk Østerås AS	979687 680	Bærum	2 400	100%
AniCura Dyresykehuset Tromsø AS	882239 152	Tromsø	1 000	100%
AniCura Dyreklinikk Drammen AS	983797 547	Drammen	120	100%
Rising Dyreklinikk AS	985580 448	Skien	3 000	100%
Grimstad Dyreklinikk AS	888985 972	Grimstad	153	100%
Sørlandets Dyreklinikk AS	982803 438	Kristiansand	150	100%
AniCura Holding Aps	34897 743	Gentofte	80 000	100%
AniCura Aps	34897 778	Gentofte	80 000	100%
Århus Dyrehospital A/S	27237 096	Aarhus	11 120	100%
AniCura Property ApS	34897 786	Gentofte	80 000	100%
Københavns Dyrehospital P/S	33256 825	Köpenhamn	700 002	92%
Københavns Dyrehospital Komplementarselskab ApS	33250 258	Köpenhamn	80 000	100%
Gistrup Dyrehospital APS	30359 194	Gistrup	125	100%
Vet-Shoppen A/S	25157 257	Odense	500	100%
Tanddyreklinikken ApS	27271 685	Målöv	104 912	49%
Centrum Dyrehospital A/S	25706 455	Rödovre	10 000	51%
VetFamily Aps	26416 418	Höjbjerg	215	100%
Djursjukhusgruppen Finland Holding AB	2481707-4	Helsingfors	2 500	100%

Note 17 PARTICIPATING INTERESTS IN ASSOCIATED COMPANIES

Group	Corporate Identity Number	Registered offices	Number of shares	Share of equity
Anima Dyreklinikk og Butikk AS	986825649	Norway	10 000	20%
Jeløy Dyreklinikk AS	912049205	Norway	100	30%

Note 18 PREPAID EXPENSES AND ACCRUED INCOME

	31 DEC 2014	31 DEC 2013
Group		
Prepaid rent	2 648	2 643
Prepaid leaseholder's rent	-	101
Prepaid lease fees	80	215
Accrued income	7 999	2 616
Other items	5 581	5 459
	16 308	**11 034**

Note 19 PROVISIONS

Group	31 DEC 2014	31 DEC 2013
Provision for deferred tax	9 800	7 594
Provision for pensions	2 598	2 748
Other provisions	26 066	3 206
	38 464	**13 548**

Note 20 LIABILITIES TO CREDIT INSTITUTIONS

	31 DEC 2014	31 DEC 2013
Parent company		
Due date 1 year from balance sheet date	-	8 439
		8 439
Due date 2-5 years from balance sheet date	-	41 143
Due date >5 years from balance sheet date	-	55 518
	-	**96 661**

	31 DEC 2014	31 DEC 2013
Group		
Due date 1 year from balance sheet date	4 261	24 644
	4 261	**24 644**
Due date 2-5 years from balance sheet date	-	160 148
Due date >5 years from balance sheet date	54 547	82 219
	54 547	**242 367**

The group has been granted credit facilities totalling TSEK 67,500. Of these facilities, an amount of TSEK 4,262 has been utilised.

Note 21 OTHER NON-CURRENT LIABILITIES

	31 DEC 2014	31 DEC 2013
Parent company		
Shareholder loan	-	140 690
Convertible liabilities	-	14 743
Liabilities to group companies	209 973	-
Other non-current liabilities	-	6 343
	209 973	**161 776**
Group		
Shareholder loan	-	140 690
Convertible liabilities	-	14 743
Financial lease liabilities	7 325	10 406
Liabilities to group companies	392 290	-
Other non-current liabilities	990	10 763
	400 605	**176 602**

Note 22 ACCRUED EXPENSES AND DEFERRED INCOME

	31 DEC 2014	31 DEC 2013
Parent company		
Accrued interest expenses	-	10
	-	**10**
Group		
Accrued salaries and holiday pay	41 804	33 738
Accrued social security contributions	7 588	6 284
Accrued pension costs	3 469	3 596
Accrued interest expenses	478	145
Other items	9 334	9 720
	62 673	**53 483**

Stockholm, 2015-06-02

Peter Dahlberg
Chairman

Anna Sörelius Nordenborg

Björn Larsson

Mikael Sjögren

My audit report was presented on 2015-06-02

Carl-Johan Regell
Authorised Public Accountant

Audit Report

TO THE ANNUAL GENERAL MEETING OF ANICURA HOLDING AB
CORPORATE IDENTITY NUMBER 556854-1378
REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

I have audited the annual accounts and consolidated accounts of Anicura Holding AB for the year 2014.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts and consolidated accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors determines 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

My responsibility is to express an opinion on the annual accounts and consolidated accounts based on my audit. I conducted my audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that I 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 judgment, 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, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

In my opinion, the annual accounts and consolidated 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 and the group as of 31 December 2014 and of these entities' financial performance and cash flows for the financial year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the annual general meeting adopt the income statement and balance sheet of the company and of the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to my audit of the annual accounts and consolidated accounts, I have also examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors of Anicura Holding AB for the year 2014.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

AUDITOR'S RESPONSIBILITY

My 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 my audit. I conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is in accordance with the Swedish Companies Act.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

OPINION

I 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 be discharged from liability for the financial year.

Stockholm, 2 June 2015

Carl-Johan Regell
Authorised Public Accountant

Anicura AB
Rinkebyvägen 21 B | 182 36 Danderyd | Sweden