The Board of Directors and CEO for

Kamila Holding AB

Comp. ID no. 556709-1581

hereby submit the

Annual Financial Statements and Consolidated financial statements

for the financial year 1 January - 31 December 2013

Management Report

Kamila Holding AB, corp. ID no 556709-1581, is owned by Apolus Sweden AB, corp. ID no. 556714-1857, and the ultimate owner is Triton Fund II LP (corp. ID no. LP701), Jersey.

Kamila Holding AB owns Alimak Hek Group AB.

Kamila Holding AB is a holding company and only operates a business to a limited extent.
The company has no employees.

The Kamila Holding Group operates a business through the Alimak Hek Group, which develops, manufactures, sells and leases lifts, work platforms and related equipment. In addition, the group operates an after-sales service for its products. The company operates in four segments;
Construction Equipment, Industrial Equipment, Rental and After Sales.

Sales within Construction are mainly to customers with construction-related activities and the products are used temporarily in association with new buildings, rebuilding and renovations. Within Industrial, the customers are to be found in different industrial customer groups. The products are installed permanently on the customer's establishments. Within Rental, the group operates its own rental service of its own manufactured products to customers mainly within construction-related industries. The business within After Sales comprises sales of spare parts, upgrades and maintenance.

The group is represented by its own sales companies in around fifteen countries and by independent distributors in a further 35 countries approximately.

Kamila Holding AB has received a group contribution of SEK 30.0 million from Alimak Hek Group AB.

Events during the year and after the end of the financial year

In July 2013, the loan agreement in Kamila Holding AB was renegotiated, which resulted in changes to both the amortization schedule as well as covenants which give the group improved opportunities for expansion. In connection with this, the group's lease fleet was taken over from Handelsbanken.
The revised loan agreement has resulted in non-recurring bank charges and slightly higher interest rates.
After previous relocation of production from the Netherlands to China, restructuring was commenced of the unit in Holland in order to adapt it to the remaining business and the local market.

Financial position of the group

Liquid assets on 31 December 2013 amounted to SEK 188,775 thousand (191,447).
The cash flow from current operations during 2013 amounted to SEK 107,742 thousand (244,186).
The cash flow from investment activities was SEK -31,995 thousand (-8,421).
The cash flow from financing activities was SEK -73,292 thousand (-213,987).
The profit for the period was SEK 138,269 thousand (-35 706).

Investments, acquisitions and disposal of shares

The group's investments in assets during 2013 equalled SEK 38,542 thousand (51,345).
Depreciation during the period equalled SEK 49,616 thousand (76,287).

Changes in equity

As of 31 December 2013, the group possessed equity of SEK 1,181,402 thousand (1,058,675).
The change in equity, in addition to the profit from the year's activities, is due to the change in the hedging reserve and the exchange rate differences with the translation into Swedish kronor of goodwill and the equity of foreign subsidiaries.

Risk management

The group is exposed to competition and price pressure.
A prolonged recession or a protracted decline in the customers' confidence on the markets in which the group operates would mean a substantial decline in sales for the entire group and result in slower economic growth.
The group has previously, and may do so in the future as well, consolidate its market positions through organic growth, acquisition of activities and improvements in efficiency. Growth through acquisitions is risky by nature due to the difficulties in integrating activities and employees. In this connection, the group may incur acquisition costs and other associated costs.
In this respect, costs are included related to the integration of acquired or restructured activities. There are no guarantees that in future the group will be able to integrate the activities which have been acquired or that, when they are integrated, they will perform as expected.

The risks in the group's activities can generally be divided into strategic risks, operating risks and financial risks.

The objective of risk management in the company is to support the goals stipulated at the same time as avoiding undesired financial events.

Strategic risks
The group's aim is to grow profitably within established market areas. The growth is to be achieved organically through acquisitions. The primary risk is the economy in those segments and parts of the world in which the group operates. The group counteracts this risk by continually monitoring market developments in order to be able to fend off economic fluctuations as far as possible.

Operating risks
Operating risks are defined as negative effects of both external and internal events. Internal events can be related to failings in routines, an inadequate control system, or equipment.
In order to reduce the likelihood of negative events occurring, the group has policies in place which govern and monitor critical internal processes.

Financial risks
The group is exposed to different types of financial risk. The group's overall policy for financial risk management is at any given time to minimise the negative impact on the group's results of market fluctuations. The group's finance policy is laid down annually by the Board of Directors and governs how the financial risks shall be managed and the financial instruments which may be used.

The group's main risk exposure concerns interest rates, liquidity and foreign currency. There is also a financing risk associated with extending existing loans and with new borrowing. The risk concerns both the group's financial position and the conditions on the credit market at the aforementioned times.

Interest rate risk
The interest rate risk is the risk that changes in the market interest rates will impact on cash flow, results or the actual value of financial assets and liabilities. Interest swaps are used to minimise the exposure to interest rates.

Liquidity risk
The liquidity risk is the risk that the group cannot meet specific short-term payment obligations.
The group's finance policy prescribes that the liquidity reserve shall be at such a level that the reserve can handle the fluctuations which are expected to occur in the daily liquidity within a six-month period.
To satisfy this requirement, the group has bank overdraft facilities and confirmed credit facilities.

Foreign exchange risk
The foreign exchange risk is the risk that exchange rate changes will have a negative impact on the group's results.
The group's currency exposure occurs with inter-company financing and with the translation of external receivables and liabilities and with the translation of the profit and loss statements and balance sheets of foreign subsidiaries to the group's reporting currency (SEK).
The group's currency exposure is divided into transaction exposure (exposure in foreign currencies related to contracted cash flows and balance sheet items where exchange rate changes impact on the results and cash flow) and translation exposure (equity in foreign subsidiaries).
The translation exposure primarily concerns translation from EUR, USD, AUD, CNY and GBP.

Credit risk
The credit risk is the risk that the counterparty in a transaction does not fulfil its contractual obligations and that any guarantees will not cover the company's receivables. For those commercial counterparties with which the group has a large exposure, an individual credit assessment is carried out. The maximum credit risk exposure is equivalent to the posted value of financial assets,

Research and development
The group's development work concerns products within its existing areas of business.

Environmental information
Alimak Hek AB in Skellefteå carries out reportable activities under the Swedish Environmental Code and is required to take precautionary measures, which means that if a benchmark is exceeded, then we must take action to prevent recurrence. This activity is completely dependent on us being able to make emissions in the different areas.

The group's employees
During 2013 the group's average number of employees was 865 (810). At the turn of the year the number of employees totalled 893 (830 as of 31 December 2012).
The increase in the number of employees compared with the earlier period is due to the fact the business has increased in scope. Salaries and payments during the year equalled SEK 370,343 thousand (359,444).

Future prospects
It is thought that the economy will continue to be volatile during 2014 for the group's products and services which will impact on both income and profitability. Taking into account the uncertainty on the markets in which the group operates, it is difficult to assess whether to expect a boom or a recession, but a continuing focus on growth markets and cost reduction is expected to yield positive results.

Appropriation of profits
The group's non-restricted equity as of 31 December 2013 equalled SEK 882,903 thousand (830,687).

Proposal to deal with the parent company's profit;
the Board of Directors proposes that the loss for the year of SEK 26,032,682 together with the profit brought forward of SEK 1,425,049,183, totalling SEK 1,399,016,501, is dealt with in the following way:

Carried forward		1 399 016 501
	Total	1 399 016 501

The consolidated profit and loss statement

Amounts in SEK thousand	Note	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Income	3	1 517 145	1 498 327
Cost of sold goods		-858 885	-871 942
Gross profit/loss		658 260	626 385
Selling expenses		-199 373	-195 868
Administrative expenses		-151 984	-255 792
Development costs		-39 619	-37 254
Operating profit/loss	4, 5, 6, 11	267 284	137 471
Profit/loss from financial investments			
Financial income	7	15 919	6 150
Financial expenses	8	-88 320	-77 768
Profit/loss before tax		194 883	65 853
Tax	9	-56 614	-30 147
Profit/loss for the year		138 269	35 706
The profit/loss for the period assignable to shareholders in the parent company		138 269	35 706

The group's report of the comprehensive income

Amounts in SEK thousand	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Profit/loss for the year	**138 269**	**35 706**
Other comprehensive income		
Items to be restored to the result		
Translation difference	-27 975	-43 029
Hedging reserve		
Adjusting the initially reported amount of hedged items in the balance sheet	19 087	-12 639
Total	*-8 888*	*-55 668*
Items not to be restored to the result		
Pensions	-10 768	-8 249
Tax on pensions	2 240	1 610
Total	*-8 528*	*-6 639*
Total other comprehensive income for the year, net after tax	-17 416	-62 307
Total comprehensive income for the year	**120 853**	**-26 601**
The comprehensive income for the period assignable to shareholders in the parent c	120 853	-26 601

The consolidated balance sheet

Amounts in SEK thousand	Note	2013-12-31	2012-12-31	01/01/2012
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenditure for development work and similar work	10	2 026	3 168	10 728
Goodwill	11	1 552 580	1 560 080	1 593 701
		1 554 606	1 563 248	1 604 429
Tangible assets				
Buildings and land	12	45 693	46 298	67 144
Machinery and other technical plant and machinery	12	47 813	45 174	60 827
Equipment, tools, fixtures and fittings	12	18 481	18 117	18 587
Hired equipment	12	148 766	170 415	296 549
		260 753	280 004	443 107
Other assets				
Deferred income taxes recoverable	17	24 610	48 863	20 696
Other long-term receivables		16 839	20 163	17 366
		41 449	69 026	38 062
Total assets		1 856 808	1 912 278	2 085 598
Current assets				
Inventories etc.				
Raw materials and necessities		101 818	107 078	103 988
Products in progress		74 695	58 767	53 371
Finished products and goods for resale		75 142	81 515	64 431
		251 655	247 360	221 790
Current receivables				
Accounts receivable - trade	14	284 365	243 024	198 766
Tax receivables		1 503	2 010	3 082
Derivatives	16	6 232	26 029	8 245
Other receivables		77 159	41 010	62 374
Prepaid expenses and accrued income	15	18 092	21 278	10 468
		387 351	333 351	282 935
Liquid assets		188 775	191 447	158 250
Total current assets		827 781	772 158	662 975
TOTAL ASSETS		2 684 589	2 684 436	2 748 573

The consolidated balance sheet

Amounts in SEK thousand	Note	2013-12-31	2012-12-31	01/01/2012
EQUITY AND LIABILITIES				
Equity				
Share capital		500	500	100
Other capital contributed		420 233	315 233	315 233
Reserves		-122 234	-87 745	-25 438
Profit brought forward		744 634	791 599 *	1 101 410 *
Profit/loss for the year		138 269	35 706	-229 463
Total equity		1 181 402	1 055 293	1 161 842
Long-term liabilities				
Long-term borrowings	16	713 092	814 547	832 188
Other long-term liabilities	16	11 374	2 684	4 472
Provisions for pensions	18	57 130	51 197 *	39 199 *
Other provisions	19	22 630	23 035	24 067
Deferred tax liability	17	5 229	37 852 *	47 021 *
		809 455	929 315	946 947
Current liabilities				
Short-term part of borrowings	16	132 974	108 366	187 471
Bank overdraft facilities	21	44 728	42 883	77 407
Advance payments from customers		28 549	25 080	14 423
Trade creditors		105 899	136 044	137 740
Tax liabilities		13 625	39 765	11 067
Derivatives	16	10 769	7 523	–
Liabilities to group companies		260 131	235 321	130 164
Other liabilities		32 829	41 999	19 188
Accrued expenses and deferred income	22	64 228	62 847	62 324
		693 732	699 828	639 784
TOTAL EQUITY AND LIABILITIES		2 684 589	2 684 436	2 748 573

* Adjustment of previous year.

For details of the group's pledged assets and any obligations see note 20.

Consolidated statement of changes in equity

Amounts in SEK thousand	Share equity	Other capital equity	Translation reserve	Cash Flow hedge	Transactions with owners	Balanced earnings uding the year's profit/loss	**Total equity**
Closing balance according to according to balance sheet	100	315 233	-18 990	-6 448		887 121	1 177 016
Effect of change in pension debt						-15 174	-15 174
Adjustment of opening balanc	100	315 233	-18 990	-6 448	–	871 947	1 161 842
Profit/loss for the year						35 706	35 706
Hedging reserve				-12 639			-12 639
Translation reserve			-43 029				-43 029
Revaluation of pension plans						-6 639	-6 639
Total comprehensive income for	–	–	-43 029	-12 639		29 067	-26 601
Effect of change in pension debt						-2 563	-2 563
Bonus issue	400					-400	–
Group contribution					-105 000		-105 000
Tax effect on group contribution					27 615		27 615
Closing equity 31 December 2012	**500**	**315 233**	**-62 019**	**-19 087**	**-77 385**	**898 051**	**1 055 293**

Amounts in SEK thousand	Share equity	Other capital capital	Translation reserve	Cash Flow hedge	Transactions with owners	Balanced earnings uding the year's profit/loss	**Total equity**
Input equity 1 January 2013	500	315 233	-62 019	-19 087	-77 385	898 051	1 055 293
Profit/loss for the year						138 269	138 269
Hedging reserve				19 087			19 087
Translation reserve			-24 354				-24 354
Hedging of net investments in foreign operations			-4 642				-4 642
Tax effect on hedging			1 021				1 021
Revaluation of pension plans						-8 528	-8 528
Total comprehensive income for	–	–	-27 975	19 087	–	129 741	120 853
Effect of change in pension debt						664	664
Effect of change in tax rate from 26.3% to 22%						992	992
Shareholders' contribution		105 000					105 000
Group contribution					-130 000		-130 000
Tax effect on group contribution					28 600		28 600
Closing equity 31 December 2013	**500**	**420 233**	**-89 994**	**–**	**-178 785**	**1 029 448**	**1 181 402**

Hedging reserve

Cash flow hedging comprises the effective portion of the cumulative net change in the real value of a cash flow hedging instrument attributable to hedging transactions that have not yet occurred.

Accumulated translation difference

The translation reserve comprises all foreign exchange differences arising on translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented.

The consolidated cash flow statement

Amounts in SEK thousand	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Current operations		
Profit/loss before tax	194 883	65 853
Items not impacting on cash flow		
Depreciation and disposals	49 616	156 066
Unrealised foreign exchange differences	-1 672	-1 796
Profit for the year from sale of fixed assets	-1 931	3 229
Change in value of derivatives	-15 019	-12 639
Change in provisions for pensions	–	8 025
Change in other provisions	-405	-390
Other profit/loss items not impacting on cash flow	-6 202	4 378
	219 270	222 726
Tax paid	-38 027	-12 531
Cash flow from current operations prior to changes in working capital	181 243	210 195
Cash flow from changes in working capital		
Change in inventories	-4 295	-35 568
Change in operating receivables	-46 271	-50 991
Change in operating liabilities	-22 935	120 550
Cash flow from current operations	107 742	244 186
Investment activity		
Acquisition of subsidiaries	–	-1 171
Acquisition of intangible fixed assets	-263	-1 839
Acquisition of tangible assets	-38 279	-48 335
Disposal of tangible assets	3 223	48 240
Disposal of/reduction in financial assets	3 324	11 526
Cash flow from investment activity	-31 995	8 421
Financing activity		
Loans raised	195 845	12 400
Repayment of loans	-269 137	-121 387
Group contribution paid	–	-105 000
Cash flow from financing activity	-73 292	-213 987
Cash flow for the year	2 455	38 620
Liquid assets at start of the year	191 447	158 250
Price difference in liquid assets	-5 127	-5 423
Liquid assets at end of the year	188 775	191 447

Supplementary disclosures regarding the consolidated cash flow statement

Amounts in SEK thousand	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Interest paid		
Interest received	5 492	6 211
Interest paid	-48 658	-60 175
Liquid assets		
The following sub-components are included in liquid assets:		
Cash and bank balances	188 775	191 447
	188 775	191 447

The above items are classified as liquid assets on the basis that:

- They have an insignificant risk of value fluctuation.
- They can be easily converted to cash.
- They have a maximum maturity of 3 months or less from acquisition date.

Notes to the consolidated financial statements

Amounts in SEK thousand unless otherwise indicated

1. Accounting principles

General information
Kamila Holding AB, corp. ID no. 556709-1581 carries on business in the legal form of a limited company and its registered office is in Stockholm, Sweden.
The registered office address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

The consolidated annual financial statements for Kamila Holding AB for the 2013 financial year were approved by the Board for issue on 31 March 2014. The consolidated financial statements will be finally adopted by the annual general meeting of the parent company on 31 March 2014.

The financial statements are prepared on the basis of historical acquisition cost.
Financial assets and liabilities are recognized at accrued acquisition value, except for certain financial assets and liabilities which are valued at their real value.
Financial assets and liabilities measured at fair value consist entirely of derivatives.

The parent company's functional currency is Swedish kronor which is also the reporting currency for the parent company and group. This means that the financial reports are presented in Swedish kronor.

Basis for the preparation of the financial statements
The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, the Swedish Financial Accounting Standards Council's recommendation RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU.

The parent company's annual financial statements are prepared in accordance with the Swedish Annual Financial Statements Act and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for legal entities, and statements from the Swedish Financial Standards Council.

The following accounting policies have been, unless otherwise stated, applied consistently in all periods presented in these consolidated financial statements.

New standards and interpretations
The following new and amended standards and interpretations have come into force and apply for the 2013 financial year:

Standards effective as of 1 January, 2013 according to the EU
Amendment to IAS 1 Presentation of Financial Statements (Amendments relating to other comprehensive income).

Amendment to IAS 19 Employee Benefits (amendment to the effect that the "corridor approach" is removed).

Amendment to IAS 36 Impairment of Assets (amendment to the effect that the requirement to disclose the recoverable amount for all cash-generating units to which goodwill has been allocated, which was introduced in connection with the introduction of IFRS 13 Real Value Measurement, are removed. Instead, additional disclosure requirements are introduced about fair value when the recoverable amount of an impaired asset is based on real value less costs to sell.
The change will apply from 1 January 2014, but the company has elected to early-adopt the amendment in 2013.

Changes in IFRS 7 Financial instruments: Disclosures (Amendments relating to information related to the off-setting of assets and liabilities).

IFRS 13 Measurement at fair value (new standard which provides guidance for fair value measurements for all kinds of assets and liabilities).

Amendments to IAS 1 Presentation of financial statements require additional disclosures in other comprehensive income so that the items in other comprehensive results are grouped into two categories:
a) items which will not be transferred to the results and
b) items which will be transferred to the results if certain criteria are fulfilled.
This has new headings and sub-totals incorporated in other comprehensive income.

The amendments to IAS 19 alter the reporting of defined benefit pension plans and benefits upon notice of termination.
The most important changes concern the reporting of defined benefit obligations and administrative assets.
The changes require that actuarial profits and losses are reported immediately via other comprehensive income, which means that the corridor method is discarded.

No other new and amended standards and interpretations have any substantial impact on the group's 2013 financial reports.

The International Accounting Standards Board (IASB) has published the following new and amended standards which are yet to come into force:
Standards effective after 1 January, 2013 according to the EU
IFRS 9 Financial Instruments and subsequent changes to IFRS 9 and IFRS 7 - unclear when this enters into force

"Corporate Package" (IFRS 10 Consolidated Financial Statements, IFRS 11 Cooperation Arrangements, IFRS 12 Disclosure of interests in other companies and the revised versions of IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and joint ventures) enters into force on 1 January 2014.
The Company's assessment is that these new standards and amendments will not affect the financial statements as they appear in the current situation, but that they will involve additional disclosure requirements.

IFRS Interpretations Committee has not published any new or revised interpretations whose entry into force are expected to affect the company.

The new and amended standards and interpretations that have not come into force, have not yet been applied.

The company management's assessment is that the aforementioned new and amended standards and interpretations when applied from 2014 will not have any substantial impact on the consolidated financial statements. The company's management is currently analysing the impact of the other new and amended standards and interpretations.

Estimates

In order to prepare the consolidated financial statements in accordance with IFRS, certain accounting estimates must be made. The Board of Directors also makes its assessment by applying the group's accounting principles. Those areas where estimates and assessments are significant for the group are listed under "Important estimates and assessments for accounting purposes".

Consolidated financial statements

The consolidated annual financial statements include Kamila Holding AB and all its subsidiaries.
Subsidiaries are companies in which the parent company directly or indirectly owns more than 50% of the votes or has a controlling influence over the operational and financial activities in another way. Subsidiaries are reported in accordance with the acquisition method.
The acquisition value for an acquisition is the actual value at the time of acquisition of assets which are provided as payment and accrued or liabilities taken over, acquisition costs are not included in the acquisition value.
An acquisition analysis is prepared when control is obtained. Acquired identifiable assets and liabilities and contingent liabilities are assessed at their actual value.
The difference between the total purchase price, the value of minorities and the actual value of previous holdings and the actual value of acquired identifiable assets, liabilities and contingent liabilities are reported as goodwill. If there is a negative difference, the difference is reported directly in the profit and loss statement.
The minority share is reported either as a proportional share of the acquired net assets or at the actual value which is assessed with the respective acquisition. The additional purchase price is reported initially at the assessed actual value with subsequent changes reported in the profit and loss statement.
In the case of gradual acquisition, the acquisition analysis is prepared at the time control is obtained. The effect of the reassessment of previously owned shares is reported in the profit and loss statement. With the acquisition or disposal of minority shares, i.e. when the subsidiary is still controlled, this is reported as changes within equity.
The group's consolidated profit and losses the profit and loss statements for the parent company and its directly or indirectly owned subsidiaries after elimination of inter-company transactions, unrealised group profits and depreciation of acquired surplus values.
From the time of acquisition, until the time when the controlling influence ceases, included in the consolidated financial statements are the acquired company's revenue and expenses, identifiable assets and liabilities as well as any accrued goodwill.

Translation of foreign currencies

The consolidated financial statements are prepared in Swedish kronor, which is the parent company's functional currency and the group's reporting currency. The balance sheets for foreign subsidiaries have been translated to Swedish kronor using the exchange rate on the balance sheet date. The profit and loss statement has been translated at the average exchange rate for the year. Exchange rate differences which occur during the translation of foreign subsidiaries are reported in other comprehensive income and are accumulated in the conversion reserve in own equity.
Transactions in foreign currencies are translated to the functional currency using the exchange rate on the transaction day. Monetary assets and liabilities which are expressed in foreign currencies are translated to the functional currency using the rate on the balance sheet date. Such exchange rate differences are reported in the profit and loss statement. Non-monetary assets and liabilities which are reported at their historical acquisition value are translated using the exchange rate which applied at the time of the transaction.

Reporting of revenue

Income is recognised when it is probable that the future economic benefits will accrue to the company and these benefits can be calculated in a reliable way.
The income includes only the gross inflows from economic benefits which the company receives or can receive for its own account. Income from the sale of goods is reported as income when the group has transferred to the buyer the essential risks and benefits which are associated with ownership of the goods and when the company does not retain any commitments in the current administration which is generally associated with ownership and the group exercises no control or no real control over the goods which have been sold.
Revenue for services are reported in the period in which the work is carried out.
The income is reported at the actual value of what has been received or will be received with deductions for discounts granted.

Intangible assets

Capitalised expenditure for development work and similar work

Only those expenses which are directly attributable to the development of new products are capitalised. Expenses connected with the development phase are reported as an intangible asset from the time the expenses are likely to lead to future economic benefits, which is the time when the company's management assesses that it is technically possible to complete the intangible asset, the company has the intention and the requirements to complete it and use or sell it, there are adequate resources to complete development and sale and remaining expenses can be calculated in a reliable way.

Capitalised development expenses are depreciated over the useful life which is assessed as being 5 years, in accordance with the straight-line method
If there are research expenses then these are carried as expenses directly.
Trademarks and licences are reported as intangible assets at their acquisition value after deduction of accumulated depreciation and write-downs.
The costs of renewing licences are carried as an expense on an ongoing basis.
Depreciation is applied in a straight line over the asset's useful life and reported as costs in the profit and loss statement.
Computer programs are reported at their acquisition value and include directly assignable expenses for completing the asset for its intended use. The acquisition value is depreciated over the calculated useful life. Expenses for maintaining the computer programs are carried as an expense on an ongoing basis as they occur.

The following depreciation periods have been applied:

Capitalised expenditure for development work and similar work	5 years

Impairment losses

Assets with a undefinable period of use that are not ready for use, are not amortized but are tested annually for any need for write-down. If there is any indication that an asset may have been impaired, the group determines the assets recoverable value. The recoverable value refers to the higher of an asset's fair value, less costs to sell and it's value in use. The assets are written down by the amount at which the asset's stated value exceeds its recoverable value.

Goodwill

Group goodwill is the difference between the total purchase price, the value of minorities and the actual value of previous holdings and the actual value of acquired identifiable assets, liabilities and contingent liabilities reported as goodwill. If there is a negative difference, the difference is reported directly in the profit and loss statement.
Goodwill is reported at the acquisition value with deductions for any write-downs.
Goodwill is monitored on an ongoing basis and assessed annually, or more often if necessary, with regard to the need for write-downs. Goodwill is divided into cash-generating units which are expected to use the acquisition.

Tangible assets

Tangible assets refer primarily to machinery, hired equipment and other equipment.
Tangible assets are reported at their acquisition value after deductions of depreciation and any write-downs. The acquisition value includes the acquisition price and directly assignable costs. Future expenses are reported as a separate asset.
Depreciation is applied in a straight line over the asset's useful life and reported as costs in the profit and loss statement.

The following depreciation periods have been applied:

Buildings	25-50 years
Hired equipment	8-12 years
Machinery and other technical plant and machinery	5-10 years
Equipment, tools and fixtures and fittings	3-10 years

Impairment losses

The recognised values are tested on each balance sheet day to ascertain whether there is a write-down requirement. Where an indication of a need for write-down exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of fair value less costs to sell and value in use. A depreciation is recognized when an asset or cash-generating unit's (or group of units') carrying amount exceeds the recoverable amount.

Financial instruments

Financial instruments are valued and recognised in consolidated accounts in accordance with the rules in IAS 39. Financial instruments are initially reported at their acquisition value corresponding to the actual value with additions for transaction costs except for those financial instruments which belong to the category financial assets or liabilities which are reported at their actual value via the profit and loss statement. Reporting takes place thereafter depending on how the financial instrument has been classified in accordance with below.

For derivative instruments and the purchase and sale of money market and capital market instruments on the spot market, trade date reporting is applied. Other financial assets and financial liabilities are reported in the balance sheet when the company becomes party to the instrument's contractual conditions. Accounts receivable are entered in the balance sheet when invoices have been issued. Liabilities are entered when the counterparty has performed the service and there are contractual liabilities to pay, even if invoices haven't yet been received. Trade creditors are entered when the invoices are received. A financial asset is removed from the balance sheet when the entitlements in the agreement have been realised, fall due or the company loses control over them. The same applies for parts of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is performed or has expired in another way. The same applies for parts of a financial liability.

Financial instruments are reported at the accrued acquisition value or actual value depending on the initial categorisation under IAS 39.

Hedges of net investments in foreign operations

For derivative instruments in foreign currency as a hedging instrument in a hedge of net investments in foreign operations, the effective portion of the change in value is recognized in Other comprehensive income, while the ineffective part is reported immediately in the profit and loss statement. The changes in value that are recognized in Other comprehensive income are transferred to the profit or loss account at a later stage when the foreign operation is disposed of. Hedging of net investments is applied when the currency futures in foreign currencies are used to hedge the currency risk of the Company's investments in foreign subsidiaries.

Calculation of the actual value of financial instruments

When determining the actual value of short-term investments, derivative instruments and borrowings, the official quotations at the end of the accounting period are used. In the event that such quotations are not available, the assessment is made using generally accepted methods such as discounting of future cash flows at the listed market rate for the respective term. Translation to Swedish kronor is carried out using the listed exchange rate at the end of the accounting period.

Accrued acquisition value

The accrued acquisition value is calculated using the effective rate method, which means that any premiums or discounts and directly assignable costs or revenue are allocated over the term of the agreement using the calculated effective rate. The effective rate is the rate which provides the instrument's acquisition value as a profit or loss with the current value calculation of future cash flows.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported with a net amount in the balance sheet when there is a legal entitlement to offset and when the intention is to adjust the items with a net amount or to realise the assets at the same time and adjust the liability.

Liquid assets

Liquid assets comprise cash in financial institutions and short-term liquid investments with a term from the point of acquisition less than three months, which is exposed to only an insignificant risk of value fluctuations. Liquid assets are reported at their nominal amounts.

Financial investments

Financial investments are comprised of either financial fixed assets or short-term investments depending on the intention of ownership. If the term or the expected period of holding them is longer than one year, they are financial fixed assets and if it is less than one year they are classified as short-term investments.

Accounts receivable - trade

Accounts receivable (trade) are categorised as "loan receivables and accounts receivables" and are reported at the accrued acquisition value. The term of accounts receivable (trade) is short, which is why the value is reported at its nominal amount without discounting. Doubtful accounts receivable are assessed individually and any write-downs are reported in the operating expenses. Indications of a need to write down an accounts receivable may exist when the customer has outstanding or delayed payments.

Long-tern receivables and other receivables

Long-term receivables and other receivables are receivables which occur when the company supplies funds without the intention of trading with the receivable entitlement. If the expected period of holding them is longer than a year, they comprise long-term receivables and other receivables if shorter. These receivables are categorised in accordance with IAS 39 as "loan receivables and accounts receivable". Assets within this category are assessed at the accrued acquisition value.
The asset's value is checked for any need to write down if there are indications that the reported value of the asset is less than the accrued acquisition value. A write-down is reported in operating expenses.

Derivative instruments

Derivative instruments comprise currency forward agreements and interest agreements which are used to cover the risks of exchange rate and interest rate fluctuations. Currency exposure regarding future forecast flows are hedged primarily by exchange forwards.
The effective part of the change of the actual value which is identified and qualifies as cash flow hedging is reported in other comprehensive income. The profit or loss which is assignable to the ineffective part is reported immediately in the profit and loss statement. Accumulated amounts in equity are transferred to the profit and loss statement during the same periods in which the hedged items impact on the results.
When a future transaction is no longer expected to occur, the accumulated profit or loss which exists in equity is reported directly in the profit and loss statement.
Hedging of actual values is reported in the profit and loss statement together with any changes in the actual value of the hedged asset or liability which is assignable to the hedged risk.
If hedging no longer fulfils the criteria for hedging reporting, the reported amount is adjusted for the hedged item, for which the effective interest rate method is used, and allocated to the result over the remaining period.
Changes in the value of derivatives which do not fulfil the criteria for hedging reporting are reported immediately in the profit and loss statement.

Trade creditors

Trade creditors are categorised as other liabilities and reported at their accrued acquisition value.
The expected term of trade creditors is short, which is why the liability is reported at its nominal amount without discounting.

Financial liabilities which are included in the actual value via the profit and loss statement

Liabilities to banks, bank overdraft facilities and other liabilities are categorised as other liabilities and assessed at their accrued acquisition value. Financial liabilities which are included at actual value are reported at the actual value regarding the hedged risk components and value changes are reported as other interest income or other interest expenses.

Leasing

The group as lessor

The equipment used in the Group's rental business is owned by Alimak Hek Finance AB and is leased out through operational lease agreements to companies within the Group, which rent the equipment to the end customer.
Lease payments received are allocated and reported as revenue in a straight line over the term of the lease agreement.

Inventories

Inventories are included at the acquisition value or net sale value, whichever is lowest, in accordance with the first-in, first-out principle. The risk of obsolescence has been taken into account. In semi-finished and finished goods produced by the company, the acquisition value comprises direct costs of production and a reasonable proportion of indirect costs.

Taxes

Income tax comprises current and deferred tax. Income tax is reported in the profit and loss statement except where the underlying transaction is reported via other total income or directly against equity whereby associated tax effects are reported via other comprehensive income or in equity.
Current tax is tax which must be paid or received in the current year. This also includes adjustments of current tax attributable to previous periods.
Deferred tax must be reported in accordance with the balance sheet method which is paid from temporary differences between reported and tax values of assets and liabilities. Deferred tax is not reported for temporary differences which arose with the first reporting of goodwill, the first reporting of assets and liabilities which are not operating acquisitions and at the time prior to the transaction do not impact on either the reported or tax result, and temporary differences assignable to shares in subsidiaries which are not expected to be recovered in the foreseeable future.
The assessment of deferred tax is based on how the reported value of assets and liabilities is expected to be realised or adjusted. Deferred tax is calculated by applying the tax regulations and tax rates which have been adopted or adopted in practice on the balance sheet date.
Deferred tax receivables are reported for deductible temporary differences and unutilised loss carry-forwards, to the extent it is probable that there will be future taxable profits. The reported value of the deferred tax receivables is checked on each balance sheet date and reduced to the extent that it is no longer probable that they can be utilised.

Pensions
The group has different pension plans in accordance with the local conditions and prevailing practice in those countries in which the company operates.
The group has both defined benefit and defined contribution plans.
In a defined benefit plan, it is the company which bears the risk for providing the agreed compensation. In a defined contribution plan, the company has no obligation other than paying the agreed fees to the plan.

Defined benefit pensions
The Group has defined benefit plans for employees who are not fully secured by subscription of retirement pensions, so-called, self-pension plans. The Company's future obligations to pay pensions have a capital value determined for each employee by e.g. the pension level, age and the extent to which a full pension has been earned. The capital value is the present value of the company's future obligation to pay pensions and has been calculated according to calculated according to an actuarial basis. The salary and pension levels prevailing at the balance sheet date have been the basis for the calculation of the capital value.
The technical basis for calculating the capital value is the basis established by the Financial Supervisory Authority (FI) FFFS 2007:4, which includes return assumptions.
Where interest assumptions are changed, the effect of the change influenced the result at the time that the change occurred or alternatively by calculation of the capital value according to the public pension plan. In addition to the capital value of the pension obligations, additional amounts have been allocated as a reserve for future payments of pension supplements corresponding to inflation. For the ITP plan, the Pension Registration Institute (PRI) calculates which provisions must be made. The pension liability is recognized in the balance sheet under pensions.
The annual pension costs, including over/under provision for pension purposes has reduced the operating result.
Over/under provision for pension purposes has not reduced net income when the corresponding provision/dissolution recognised among the company's appropriations. Interest on capital value is recognized in finance costs.

Defined pension contribution plans
The Company's obligation for each period is the amount that the company will contribute for the current period.
Consequently, no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss.
The obligation is calculated without discounting, unless it does not fall due for payment in its entirety within 12 months after the end of the period during which the employees render the related services.

Provisions
In the group, provisions are made for obligations (legal or informal) based on events which have occurred which are known or can be estimated reliably but the maturity date is uncertain.
Provisions for guarantee commitments are made based on known but unregulated guarantee commitments.
The amounts recognised as provisions should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When the effect of payment timing is material, provisions are determined by discounting the expected future cash flow.

Contingent liabilities
Contingent liabilities are recognized when there is a possible obligation that arises from past events and whose existence is only confirmed by one or more uncertain future events or when there is a liability that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Important estimates and assessments for accounting purposes
In order to prepare the group financial statements in accordance with generally accepted accounting principles, estimates and assessments must be made which affect the reported values of assets and liabilities, information regarding contingent liabilities and lodged securities on the date which the group consolidated accounts are prepared and the reported values for income and costs for the reporting period. Estimates and assessments are made on an ongoing basis.

The group's most important estimates and assessments are;

Checking the need for write-downs for fixed assets
All fixed assets including goodwill are checked every year, or more often as required, with regard to the need for any write-downs or if events and changes occur which indicate that the reported value of an asset cannot be recovered. An asset whose value is reduced is written down to the recovery value which can be either the market value or the value in use.
Various foundations for assessment have been used depending on the access to information. An estimation of the recovery value has been made by applying the current computation of the cash flow based on expected future outcomes. Differences in the estimation of expected future outcomes and the discount rates which are used can result in deviations in the assessment of the assets.

Income tax and deferred taxes
When preparing the financial statements, the groups calculates the income tax for each legal tax entity where the group is active, and the deferred taxes which are assignable to temporary differences or loss carry-forwards.
Regarding the capitalisation of loss carry-forwards, an assessment is made regarding how much within which time frame can be offset against future taxable profits.

Pensions
The calculation of benefit-based pensions requires an assumption of how the salary and interest rates will develop in the future. The long term for pensions for these pension plans means the degree of uncertainty in these assumptions is high and that there may be adjustments in the future which impact on future liabilities and costs.

Inventories
Inventories are reported at the acquisition value or net sale value, whichever is the lowest.
Reserves required are provided for obsolescence in accordance with the company's policy.

Receivables
Receivables are reported as the amount which has been calculated will be received. At the end of the accounting period, an individual check of the need for a write-down is carried out. The need for a write-down is primarily assessed based on the customer's assessed ability to fulfil its obligations.

2. Financial risk management

The group is exposed to risk related to the order book, liquid assets, accounts receivable, trade creditors and loans taken out. There is exposure to both interest rate and foreign exchange risk. The interest rate risk mainly applies to external loans. In addition to this, the group has a financing risk in connection with the refinancing of existing loans. The group has adopted a financing policy which governs how the effects of the aforementioned exposure can be minimised.

The company's and the group's loan agreements with banks contain specific conditions, so-called covenants. These covenants comprise the following key financial figures for the Kamila Holding Group:
- the group's operating profit/loss before depreciation related to net debt and to interest payments and amortisation.
- The Group's net debt in relation to equity.

Interest rate risk
The interest rate risk is the risk that changes in the market interest rates will impact on cash flow or the actual value of financial assets and liabilities. Interest swaps are used to minimise the exposure to interest rates.

Liquidity risk
The liquidity risk is the risk that the group cannot meet its short-term payment obligations.
The group's finance policy prescribes that the liquidity reserve shall equal such a level that the reserve can handle the fluctuations which are expected to occur in daily liquidity within a six-month. time period.
To satisfy this requirement, the group has bank overdraft facilities and confirmed credit facilities.
See note 16 for term analysis for financial assets and liabilities.

Foreign exchange risk
The foreign exchange risk is the risk that exchange rate changes will have a negative impact on the group's results.
The group's currency exposure occurs with inter-company financing and with the translation of external receivables and liabilities and with the translation of the profit and loss statements and balance sheets to the group's reporting currency (SEK).
The group's currency exposure is divided into transaction exposure (exposure in foreign currencies related to contracted cash flows and balance sheet items where exchange rate changes impact on the results and cash flow) and translation exposure (equity in foreign subsidiaries).
The foreign exchange risk is measured as the impact on the operating profit/loss and equity based on exchange rate movements. The result of these estimates is reported annually to the Board of Directors for Alimak Hek Group AB.
The group's foreign exchange risk is managed by means of forward covering of the exposed net flow.
The translation exposure primarily concerns translation from EUR, USD, AUD and GBP.

Sensitivity analysis regarding market risk

		Change	Impact on the year's profit/loss	Impact on equity
Market interest rates	1)	1%	6 236	6 236
Exchange rates		10%	1 577	108 357
EUR			-4 458	13 791
USD			4 412	78 824
AUD			1 168	15 221
Other			250	2 287
Translation difference			205	-1 766
			1 577	108 357

1) here, a change in the interest rate is indicated as a percentage.

The impact indicated above concerns the situation where all foreign currencies and exchange rates change in the same direction.

Credit risk
The credit risk is the risk that the counterparty in a transaction does not fulfil its contractual obligations and that any guarantees will not cover the company's receivables. Maximum credit exposure is equal to the posted value of financial assets,
Taking into account the group's spread of customers and therefore risks and that customers are active within different market segments and geographical areas, the general underlying credit risk is assessed as low. Individual credit assessments are made for larger exposures.

Maximum credit exposure is in accordance with the following;

	2013-12-31	2012-12-31
Other long-term receivables	16 839	20 163
Accounts receivable - trade	284 365	243 024
Derivatives	6 232	26 029
Other receivables	77 159	41 010
Cash and bank balances	188 775	191 447
Total	573 370	521 673

Exchange rates

Profit and loss statements for subsidiaries whose currency is not SEK are translated at the time of consolidation to SEK at the average rate for the year. The balance sheet is translated using the rate on the balance sheet date.

Currency		**Average rate 2013**	**Rate on balance sheet date 31.12.2013**
AED		1,78	1,75
AUD		6,31	5,76
BRL		3,03	2,78
CAD		6,33	6,07
CNY		1,06	1,07
EUR		8,65	8,94
GBP		10,19	10,73
INR		0,11	0,10
KRW	(1000)	5,95	6,18
SGD		5,21	5,13
USD		6,51	6,51

3. Income

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Income per operating area		
Construction	242 519	279 256
Industrial	496 400	447 688
Rental	263 369	267 606
After Sales	514 857	503 777
	1 517 145	1 498 327
Income per geographical market		
Sweden	56 256	46 463
Other Europe	474 191	440 351
Asia	211 431	402 339
USA	379 044	332 177
Other markets	396 223	276 997
	1 517 145	1 498 327

4. Number of employees and payments to employees

Average number of employees	2013-01-01 -2013-12-31	*of which men*	2012-01-01 -2012-12-31	*of which men*
Sweden	308	89%	294	80%
Holland	44	93%	44	93%
Belgium	3	100%	3	100%
France	47	88%	46	88%
England	57	90%	50	93%
German	29	86%	29	86%
Italy	10	90%	11	90%
Korea	11	82%	11	82%
Singapore	13	69%	12	69%
Malaysia	10	79%	9	83%
Australia	71	94%	65	95%
USA	92	85%	95	85%
China	151	79%	126	78%
India	11	91%	6	83%
Brazil	8	86%	9	88%
Group in total	865	87%	810	81%

The group's gender division in managerial positions	2013-12-31 Proportion of women	2012-12-31 Proportion of women
Board of Directors	2%	2%
Other management post holders	8%	7%

Salaries, other payments and social security costs

	2013-01-01 - 2013-12-31			01/01/2012 - 31/12/2012		
	Salaries and payments		Social security costs	Salaries and payments		Social security costs
	370 343		110 155 *(22 933)*	359 444		100 998 *(21 309)*
Group in total (of which pension costs)	370 343	*1)*	110 155 *(22 933)*	359 444	*1)*	100 998 *(21 309)*

1) Of the group's pension costs, 2,706 (1,855) concern the group's Board of Directors and CEO in all companies. The group's outstanding pension commitments to the latter amount to 0 (0).
2) Notice from the CEO is 6 months and 12 months from the company. The CEO is entitled to severance pay equivalent to 12 months' fixed salary.

Salaries and other payments divided between members of the Board of Directors and other employees

	2013-01-01 - 2013-12-31		01/01/2012 - 31/12/2012	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Subsidiaries				
in Sweden	6 830	124 885	5 534	112 328
(of which bonus etc.)	(1 202)	(1 509)	(858)	(1 569)
Subsidiaries abroad	14 693	223 935	16 291	225 291
(of which bonus etc.)	(2 544)	(5 639)	(1 975)	(4 543)
Subsidiaries in total	21 523	348 820	21 825	337 619
(of which bonus etc.)	(3 746)	(7 148)	(2 833)	(6 112)
Group in total	21 523	348 820	21 825	337 619
(of which bonus etc.)	(3 746)	(7 148)	(2 833)	(6 112)

Payments to holders of management posts

2012-01-01 2012-12-31	Basic salary	Variable payments	Other benefits	Pension-costs	Total
CEO	810	450	–	284	1 544
Former CEO	1 152	60	7	186	1 405
Other management post holders (7)	8 477	179	398	2 396	11 450
Members of the Board of Directors	500	–	–	–	500
	10 939	689	405	2 866	14 899

2013-01-01 31/12/2013	Basic salary	Variable payments	Other benefits	Pension-costs	Total
CEO	3 248	486	–	1 134	4 868
Other management post holders (7)	9 253	2 943	770	3 523	16 489
Members of the Board of Directors	963	–	–	–	963
	13 464	3 429	770	4 657	22 320

Comments on the table

* Variable remuneration concerns expensed bonus, paid out over the next year.

* Other benefits comprise travel benefits and a company car.

Salaries, other payments and social security costs divided by function

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Selling expenses	121 296	116 966
Administrative expenses	77 976	75 014
Development costs	26 352	24 325
Cost of sold goods	254 874	244 137
	480 498	460 442

5. Fees and costs for auditors

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Deloitte		
Audit assignment	–	3 471
Audit activities in addition to the audit assignment	–	663
Tax advice	–	103
Other services	–	83
	–	4 320

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Ernst & Young		
Audit assignment	2 982	–
Audit activities in addition to the audit assignment	32	–
Tax advice	285	–
Other services	138	–
	3 437	–

The audit assignment concerns the auditor's payment for a statutory audit. The work includes examining the annual financial statements and accounting records, the administration by the Board of Directors and CEO and fees for audit advice provided in connection with the audit assignment.
The audit activities in addition to the audit assignment concern quality assurance work. In accordance with the definition in the Swedish Auditor's Act, audit activities are partly an examination of the administration, articles of association, regulations and agreements and shall result in a report, testimonial or some other document which is intended for someone other than the client, and partly advice or other assistance required on account of observations associated with an examination assignment (2 § 8 of the Swedish Auditor's Act). Other services concern any guidance given which is not associated with any of the previously listed types of service.

6. Depreciation

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Scheduled depreciation allocated per asset		
Capitalised expenditure for development work and similar work	1 468	929
Buildings and land	3 170	4 605
Machinery and other technical plant and machinery	11 085	14 873
Equipment, tools and fixtures and fittings	3 848	4 558
Hired equipment	30 045	51 322
	49 616	76 287
Scheduled depreciation allocated per function		
Cost of sold goods	40 746	62 061
Selling expenses	2 599	2 639
Administrative expenses	4 175	9 562
Development costs	2 096	2 025
	49 616	76 287

7. Financial income

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Income from interest	1 579	1 890
Exchange gains	14 340	4 260
	15 919	6 150

8. Financial expenses

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Interest charges	-65 251	-67 269
Exchange rate losses	-23 069	-10 499
	-88 320	-77 768

9. Tax

	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Current tax	-61 489	-60 069
Deferred tax	4 875	29 922
	-56 614	-30 147

Reconciliation of effective tax		
Profit/loss before tax	194 883	65 853
Tax in accordance with the valid tax rate for the parent company 22% (26.3%)	-42 874	-17 319
Difference in tax rates in other countries	-12 080	-9 720
Differences for changed tax rate from 26.3% to 22% in Sweden	–	1 020
Change in reported deferred tax on loss carry-forwards	-3 140	-340
Non-deductible costs	-7 887	-6 452
Non-taxable income	888	3 088
Adjustment of previous year's tax costs	8 970	-233
Other	-491	-191
Reported effective tax	-56 614	-30 147

10. Capitalised expenditure for development work and similar work

	2013-12-31	2012-12-31
Accumulated acquisition values		
At the start of the period	12 707	13 892
New acquisitions	263	1 839
Acquisitions, disposals etc.	-286	-2 788
Exchange rate differences for the period	173	-236
	12 857	12 707
Accumulated depreciation		
At the start of the period	-9 539	-3 164
Acquisitions, disposals etc.	286	-5 558
Scheduled depreciation for the year	-1 468	-929
The year's exchange rate differences	-110	112
	-10 831	-9 539
Reported value at end of the period	2 026	3 168

11. Goodwill

	2013-12-31	2012-12-31
Accumulated acquisition values		
At start of the year	1 774 192	1 807 813
The year's exchange rate differences	-7 500	-33 621
	1 766 692	1 774 192
Accumulated write-downs		
At the start of the period	-214 112	-214 112
	-214 112	-214 112
Reported value at end of the period	1 552 580	1 560 080

Goodwill has an undefinable period of use to a book value of SEK 1,552,580 thousand as of 31 December 2013.

Testing for a write-down requirement for goodwill is performed annually and when there are indications of the existence of a write-down requirement. The recoverable amount for cash-generating units is determined on the bases of calculating the utilisation value.

The calculation is based on estimated future cash flows based on the budget for the coming financial year.
Based on this budget and expectations about market development in the years that follow, a forecast is produced for the following four years. Key assumptions in calculating the expected cash flow is revenue growth, operating margin and investment and working capital requirements.
For growth, it has been assumed that there will be an increase in line with market growth of about 4%, except in cases where a strategic initiative to increase growth is planned. The development of the operating margin is based on the cost of goods sold and operating expenses in relation to sales. Assumptions are also based on the effects of the group's long-term strategic initiatives, which e.g. include group-wide purchasing and product development.
To extrapolate cash flows beyond the first five years, a growth rate of 2% has been used for all units

Goodwill divided over the group's cash-generating units identified by country;

	2013-12-31	2012-12-31
Sweden	943 887	943 887
USA	436 036	436 572
Belgium	47 398	45 670
Australia	61 045	71 720
Great Britain	25 759	25 178
France	28 618	27 574
German	9 837	9 479
	1 552 580	1 560 080

The assumption which the write-down test is most sensitive to is the company's degree of earnings, which is the deciding factor for whether a write-down is needed or not.

There was no need for a write-down in 2013 and reasonable changes in the assumptions made regarding volume, discount rate and results have no additional write-down requirement.

The discount rate used was 8.55% before tax (6.52).

12. Tangible assets

2012-01-01 -- 2012-12-31	Buildings and land	Machinery and other technical equipment	Inventories tools and tools	Hired equipment	**Total**
Accumulated acquisition values					
At start of the year	94 862	135 076	43 486	529 066	802 490
New acquisitions	1 330	10 026	4 644	32 335	48 335
Acquisitions and disposals etc.	-20 995	-33 277	-3 548	-130 295	-188 115
Reclassifications	–	-654	654	–	–
The year's exchange rate differences	-1 563	-973	-1 384	-11 766	-15 686
	73 634	110 198	43 852	419 340	647 024
Accumulated depreciation					
At start of the year	-27 718	-74 249	-24 899	-232 517	-359 383
Acquisitions and disposals etc.	4 596	23 509	2 608	34 516	65 229
Scheduled depreciation for the year	-4 605	-14 873	-4 558	-51 322	-75 358
The year's exchange rate differences	391	589	1 114	398	2 492
	-27 336	-65 024	-25 735	-248 925	-367 020
Reported value at end of the period	46 298	45 174	18 117	170 415	280 004

01/01/2013 -- 31/12/2013	Buildings and land	Machinery and other technical equipment	Inventories tools and tools	Hired equipment		**Total**
Accumulated acquisition values						
At start of the year	73 634	110 198	43 852	419 340		647 024
New acquisitions	2 431	18 988	4 682	12 178		38 279
Acquisitions and disposals etc.	–	-14 391	-2 818	-75 559		-92 768
The year's exchange rate differences	422	197	-231	-3 033		-2 645
	76 487	114 992	45 485	352 926	–	589 890
Accumulated depreciation						
At start of the year	-27 336	-65 024	-25 735	-248 925		-367 020
Acquisitions and disposals etc.	–	8 903	2 368	72 625		83 896
Scheduled depreciation for the year	-3 170	-11 085	-3 848	-30 045		-48 148
The year's exchange rate differences	-288	27	211	2 185		2 135
	-30 794	-67 179	-27 004	-204 160		-329 137
Reported value at end of the period	45 693	47 813	18 481	148 766		260 753

Future leasing fees in the group are divided up as follows;

2012-01-01 -- 2012-12-31	Financial leasing	Current value of future leasing fees
Within one year	39 209	38 371
Between one and five years	55 210	52 145
Total	94 419	90 516

In June 2013, the Group bought out all the equipment previously leased from Handelsbanken. After the purchase, the Group no longer has any commitments relating to future lease payments.

13. Financial assets and liabilities.

Financial assets	Book value 2013	2012	Fair value 2013	2012
Long-term receivables	16 839	20 163	16 839	20 163
Accounts receivable - trade	284 365	243 024	284 365	243 024
Derivatives	6 232	26 026	6 232	26 026
Other financial receivables	95 251	62 288	95 251	62 288
Liquid assets	188 775	191 447	188 775	191 447
Total	591 462	542 948	591 462	542 948

Financial liabilities	Book value 2013	2012	Fair value 2013	2012
Long-term liabilities to banks	724 466	817 231	724 466	817 231
Short-term liabilities to banks	132 974	108 366	132 974	108 366
Bank overdraft facilities	44 728	42 883	44 728	42 883
Trade creditors	105 899	136 044	105 899	136 044
Derivatives	10 769	7 523	10 769	7 523
Other financial liabilities	357 188	340 167	357 188	340 167
Total	1 376 024	1 452 214	1 376 024	1 452 214

				Amounts covered by framework agreements for offsetting or similar agreement*		
2012-12-31	Gross amount	Offset amount	Net amount on balance sheet	Financial instruments	Financial security, obtained/lodged	Net amount
Derivative assets	26 026	-	26 026	-7 523	-	18 503
Derivative liabilities	7 523	-	7 523	-7 523	-	0

				Amounts covered by framework agreements for offsetting or similar agreement*		
2013-12-31	Gross amount	Offset amount	Net amount on balance sheet	Financial instruments	Financial security, obtained/lodged	Net amount
Derivative assets	6 232	-	6 232	6 232	-	0
Derivative liabilities	10 769	-	10 769	6 232	-	4 537

* These financial assets and liabilities are offset only in case of insolvency or payment default by either party.

During the financial year, no financial assets or financial liabilities were reclassified between the assessment categories below.

Financial assets and financial liabilities valued at their current value

2012-01-01 -- 2012-12-31

Financial assets	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	26 029	–	26 029
Total	–	26 029	–	26 029

2012-01-01 -- 2012-12-31

Financial liabilities	Level 1	Level 2	Level 3	Total
Interest rate derivatives	–	7 523	–	7 523
Total	–	7 523	–	7 523

01/01/2013 -- 31/12/2013

Financial assets	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	6 232	–	6 232
Total	–	6 232	–	6 232

01/01/2013 -- 31/12/2013

Financial liabilities	Level 1	Level 2	Level 3	Total
Exchange rate derivatives	–	9 032	–	9 032
Interest rate derivatives	–	1 737	–	1 737
Total	–	10 769	–	10 769

The group categorises financial assets and liabilities which are estimated at their actual value in an actual value hierarchy based on the information which is used to value each asset and liability.

Level 1 - Listed prices for identical assets and liabilities on an active market.

Level 2 - Listed prices on markets which are not active, listed prices for similar assets and liabilities, information other than listed prices which are observable directly or indirectly primarily for the instrument's entire term and input date for valuation models obtained from observable market data.

Level 3 - Information which is important for the asset's or liability's current value is not observable, unless the group's own assessments are applied.

The real value of forward exchange contracts is calculated by discounting the difference between the contracted forward rate and the forward rate that may be subscribed for on the balance sheet date for the remaining contract period. Discounting is performed at risk-free interest rate based on government bonds.

The real value of interest rate swaps is based on discounted estimated future cash flows under the contract terms and maturities based on the market interest.

14. Accounts receivable - trade

	2013-12-31	2012-12-31
Accounts receivable - trade, gross	298 517	259 311
Accumulated reserve for doubtful accounts, incoming	-16 287	-13 942
Reserves for the period	-5 492	-1 379
Reserves for the period restored	7 291	-1 297
Established customer losses	467	161
Exchange rate differences	-131	170
Accumulated reserve for doubtful accounts, outgoing	-14 152	-16 287
Reported value at end of the period	284 365	243 024

An age analysis of matured accounts receivable (trade) which are not regarded as doubtful is in accordance with the following

	2013-12-31	2012-12-31
1-30 days	67 403	53 095
31-90 days	18 538	20 838
91-120 days	13 481	5 190
> 120 days	19 441	17 813
Reported value at end of the period	118 863	96 936

15. Prepaid expenses and accrued income

	2013-12-31	2012-12-31
Accrued lease income	1 183	2 308
Accrued sales income	438	1 765
Prepaid insurance	3 681	3 072
Prepaid salaries	–	853
Service agreement	1 158	417
Bank fees and legal expenses	4 300	5 442
Transport subsidies and fees	1 202	1 008
IT services	1 973	2 139
Other prepaid expenses and accrued income	4 157	4 274
Reported value at end of the period	18 092	21 278

16. Long-term and short-term liabilities

2012-12-31

	Entered value	**< 1 year**	**> 1 year < 5 years**	**> 5 years**
Loans from financial institutions	676 489	–	435 228	241 261
Long-term financial lease liabilities	138 058	–	138 058	–
Other long-term liabilities	2 684	–	2 684	–
Reported value at end of the period	817 231	–	575 970	241 261
Short-term liabilities to banks	112 040	112 040	–	–
Short-term financial lease liabilities	39 209	39 209	–	–
Reported value at end of the period	151 249	151 249	–	–

2013-12-31

	Entered value	**< 1 year**	**> 1 year < 5 years**	**> 5 years**
Loans from financial institutions	713 092	–	399 794	313 298
Other long-term liabilities	11 374	–	11 374	–
Reported value at end of the period	724 466	–	411 168	313 298
Short-term liabilities to banks	132 974	132 974	–	–
Reported value at end of the period	132 974	132 974	–	–

Borrowing

The average interest rate commitment time for long-term borrowing was 6 months (6 months) at the turn of the year.
The average interest rate for the group's interest-bearing loans at the turn of the year was 4.8 % (4.4 %).

Term	**Type of loan**	**Interest rate %**	**Currency**	**Nominal Value**	**Entered Value**
Variable interest rate	Bank loans	4,14%	EUR	142 088	142 088
"	Bank loans	4,53%	SEK	66 000	66 000
"	Bank loans	4,78%	SEK	331 490	331 490
"	Bank loans	4,17%	USD	240 965	240 965
"	Bank loans	8,40%	CNY	65 524	65 524
Total borrowing				846 067	846 067

The company's and the group's loan agreements with banks contain specific conditions, so-called covenants. These covenants comprise the following key financial figures for the Kamila Holding Group:

- the group's operating profit/loss before depreciation related to net debt and to interest payments and amortisation.
- The Group's net debt in relation to equity.

Financial derivative instruments

The table below shows actual values of the group's financial derivative instruments for handling financial risks and trading for its own account.

	31 December 2013		31 December 2012	
Actual value	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps				
Cash flow hedging	–	1 737	–	7 523
Exchange forwards				
Cash flow hedging	6 232	9 032	26 029	–
Reported value at end of the period	6 232	10 769	26 029	7 523

In total the group has hedged interest rate payments by means of swaps equalling a total external interest rate flow of SEK 2.4 million (12.8). The swap agreement expires on 26 March 2014.
The swap agreement means that the group has switched variable interest rates for fixed interest rates. The fixed interest rate for this interest swap agreement is 2.59% and on 31/12/2013 was higher than the variable interest rate for the underlying loan agreement. This means that there is a market value of SEK -1.7 million (-7.5).

Capital administration

Capital refers to both equity and borrowed capital. The objective of the group's capital administration is to ensure the group's continued existence and freedom to trade and to ensure that owners receive a return on funds invested. The distribution between equity and borrowed capital shall be such that a good balance is maintained between risk and return.
The capital structure is adjusted when necessary to meet changed economic requirements and other associated factors. In order to retain and adjust the capital structure, the group can distribute funds, increase equity by issuing new shares or capital contributions or sell assets to reduce liabilities or alternatively increase liabilities in order to acquire assets.

Term analysis regarding contractual payments received/payments made

Financial assets

	< 1 month	1-12 months	1-5 years	> 5 years
Other long-term receivables	–	–	15 789	1 050
Accounts receivable - trade	173 964	113 681	-3 280	–
Derivatives	–	6 232	–	–
Other receivables	23 164	53 995	–	–
Accrued income	4 815	13 277	–	–
Deposit	1 629	4 453	221	–
Liquid assets	78 475	103 997	–	–
Total	282 047	295 635	12 730	1 050

Financial liabilities

	< 1 month	1-12 months	1-5 years	> 5 years
Liabilities to banks	44 728	132 974	411 168	313 298
Advance payments from customers	4 473	22 940	1 136	–
Trade creditors	56 487	49 295	45	72
Derivatives	–	10 769	–	–
Other liabilities	9 178	23 651	260 131	–
Total	114 866	239 629	672 480	313 370

17. Deferred taxes

	2013-12-31	2012-12-31
Deferred tax receivables		
Provisions	12 003	21 268
Tax loss carry-forwards	12 607	27 595
Reported value at end of the period	24 610	48 863
Deferred tax liabilities		
Fixed assets	169	28 421
Untaxed reserves	5 060	6 049
Reported value at end of the period	5 229	34 470
		3 382

Deferred tax receivables and liabilities have been offset where it is legally possible to reduce the current tax liability with current tax receivables and when deferred taxes are included in the same tax unit.
Deferred tax liabilities assignable to tax loss carry-forwards have been reported to the extent that accumulated tax losses are assessed as being possible to use against future taxable profits.

18. Provisions for pensions

Defined contribution pension plans
The group's defined contribution pension plans cover employees in all the group's companies except for employees of Alimak Hek AB and Alimak Hek Ltd. The defined contribution pension plans primarily cover retirement pensions, sickness pensions and family pensions. The premiums are paid on an ongoing basis throughout the year by the respective group company to various insurance companies. The amount of the premiums is based on the salary.

Defined benefit pension plans
The group's defined benefit pension plans cover employees in the group companies Alimak Hek AB in Sweden and Alimak Hek Ltd in Great Britain.
In addition, there are defined benefit pension plans to a lesser extent in the Netherlands, Italy, France and Germany. According to these defined benefit plans, the employees have a right to pension benefits based on their pensionable income and length of service. The pension plans primarily cover retirement pensions, sickness pensions and family pensions.

Britain's pension plan is funded. The Swedish pension plan is secured through provisions on the balance sheet in combination with credit insurance in the PRI Pension Guarantee and through pension insurance in Alecta. In the Swedish plan, all newly earned pension is secured through premiums to Alecta. According to the statement issued by the Swedish Financial Accounting Standards Council, UFR 3, this is a defined benefit plan that covers several employers. For the financial year, the Company has not had access to information that makes it possible to report this plan as a defined benefit plan, which means that it is recognized as a defined contribution plan, and is therefore included in pension costs for defined contribution pensions.

The previous year's figures have been adjusted to reflect the new accounting rules according to IAS 19R.

Pension obligations — Adjustments previous year

Pension costs, defined benefit pensions	2013-12-31	2012-12-31
Amount reported in the profit and loss statement		
Expenses for pensions realised for the year	2 952	2 447
Interest costs, net	1 659	1 615
Reported value for the period	4 611	4 063
Cost of defined contribution pensions	9 795	10 607
Amounts recognized in other comprehensive income		
Revaluation of pension liabilities	8 130	6 156
Revaluation of fiduciary liabilities	397	483
Reported value for the period	8 528	6 639
Total pension costs	22 933	21 309

Amount reported in the balance sheet	2013-12-31	2012-12-31
Present value of benefit obligation, funded plans, UK	70 032	54 555
Fair value of plan assets, UK	52 495	43 383
Net debt funded plans, UK	17 537	11 172
Present value of benefit obligation, unfunded plans, Sweden	37 820	38 181
Present value of benefit obligation, unfunded plans, other	1 773	1 844
Reported value at end of the period	57 130	51 197

Reconciliation of amounts recognized in the balance sheet	2013-12-31	2012-12-31
Opening balance, net debt	51 197	39 199
Effect of changes in accounting standards IAS 19R	–	8 784
Expenses for pensions realised for the year	2 952	2 447
Interest costs, net	1 659	1 615
Revaluation of pension liabilities	8 130	6 156
Revaluation of fiduciary liabilities	397	483
Pension payments directly from the employer	-2 091	-1 753
Contributions from the employer	-5 755	-5 388
Other	–	-49
Exchange rate differences	641	-297
Closing balance, net debt	57 130	51 197

Reconciliation of the present value of pension liabilities	2013-12-31	2012-12-31
Opening balance, pension liabilities	94 580	82 270
Effect of changes in accounting standards IAS 19R	–	8 784
Expenses for pensions realised for the year	2 952	2 447
Expenses for services for previous periods		
Interest costs	3 513	3 644
Revaluation of pensions;		
- Demographic assumptions	744	–
- Financial assumptions	4 790	7 010
- Experience-based adjustments	2 597	-855
Pension payments	-2 264	-8 258
Contributions from employees	662	655
Other	–	-49
Exchange rate differences	2 050	-1 070
Closing balance, pension liabilities	109 623	94 579

Reconciliation of fiduciary assets at real value	2013-12-31	2012-12-31
Opening balance, fiduciary assets	43 382	43 071
Interest income	1 853	2 029
Return in addition to interest income	-397	-483
Contributions from the employer	5 755	5 388
Contributions from employees	662	655
Pension payments from fiduciary assets	-173	-6 505
Exchange rate differences	1 411	-773
Closing balance, fiduciary assets	52 493	43 382

Fiduciary assets consist of investment in Aviva - Deferred Allocation Funding With-Profits policy.

The table below shows the most important assumptions which have used on the balance sheet date.

The most important actuarial assumptions which were used were as follows;

	2013-12-31	2012-12-31
Sweden:		
Discount rate %	4,0	3,6
Future pension increases %	2,0	1,8
Life time	PRI 2011	PRI 2011
Great Britain:		
Discount rate %	4,1	4,1
Future salary increases %	4,4	3,9
Future pension increases %	2,5	2,5
Life time	PCMA00, PCFA00	PCMA00, PCFA00
Future adjustment upwards %	2,0	1,0

Sensitivity analysis
An increase in the discount rate of 0.5% points would reduce the pension liability by SEK 14,254 thousand.
A decrease in the discount rate of 0.5% points would increase the pension liability by SEK 14,614 thousand.

The weighted average maturity, duration, on the pension liabilities in the UK is around 32 years.
The weighted average maturity, duration, on the pension liabilities in Sweden is around 25 years.

Forecast of next year's cash flow, defined benefit pensions
The expected costs for the pension plan for the next year amounts to SEK 8,222 thousand.

19. Other provisions

	2013-12-31	2012-12-31
Guarantee commitments	5 605	6 439
Costs for restructuring measures	3 935	–
Final inspection costs	894	1 182
Personnel costs	5 338	8 587
Consulting costs	867	672
Project costs	4 105	3 697
Tax costs	1 492	2 063
Other provisions	394	395
Reported value at end of the period	22 630	23 035

20. Pledged assets and contingent liabilities

	2013-12-31	2012-12-31
Pledged assets		
Floating charges	98 555	98 555
Shares	2 063 296	1 703 652
Fixed assets	12 547	16 635
Receivables	63 644	58 301
Inventories	59 776	42 862
Other	292	389
Total pledged securities	2 298 110	1 920 394
Contingent liabilities		
Guarantee commitments, FPG/PRI	682	690
Guarantees for the benefit of group companies	8 442	100 404
Other contingent liabilities	92 456	68 628
Total contingent liabilities	101 580	169 722

The shares are pledged as collateral for the loan "Amended and restated senior facilities agreement" in Kamila Holding AB.

21. Bank overdraft facilities

	2013-12-31	2012-12-31
Approved credit limits	144 647	144 771
Unutilised part	-99 919	-101 888
Utilised credit	44 728	42 883

22. Accrued expenses and deferred income

	2013-12-31	2012-12-31
Personnel costs	48 099	44 414
Prepaid income	3 780	5 869
Interest expenses and other financial items	5 315	5 903
Audit costs	1 459	1 418
Provisions for fees	1 769	1 672
Other items	3 806	3 571
	64 228	62 847

Parent company's profit and loss statement

Amounts in SEK thousand	Note	2013-01-01 -2013-12-31	2012-01-01 -2012-12-31
Administrative expenses		-2 239	-8 675
Operating profit/loss	2, 3	-2 239	-8 675
Profit/loss from financial investments			
Interest income and similar profit/loss items	4	1	9
Interest expenses and similar profit/loss items	5	-31 137	-36 644
Profit/loss after financial items		-33 375	-45 310
Profit/loss before tax		-33 375	-45 310
Tax on the profit/loss for the year	6	7 342	11 565
Profit/loss for the year		-26 033	-33 745

Comprehensive income is the same as net income for the year.

Parent company's balance sheet

Amounts in SEK thousand	Note	2013-12-31	2012-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in group companies	7	2 272 801	2 272 801
Deferred income taxes recoverable		2 493	1 751
Other long-term receivables		13 732	11 908
		2 289 026	2 286 460
Total assets		2 289 026	2 286 460
Current assets			
Current receivables			
Other receivables		4 227	5 294
		4 227	5 294
Cash and bank balances		100	462
Total current assets		4 327	5 756
TOTAL ASSETS		2 293 353	2 292 216

Amounts in SEK thousand	Note	2013-12-31	2012-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (500,000 shares at SEK 5 a share)		500	500
		500	500
Non-restricted equity			
Funds carried forward		1 425 049	1 330 394
Profit/loss for the year		-26 033	-33 745
		1 399 016	1 296 649
		1 399 516	1 297 149
Long-term liabilities			
Liabilities to banks	8	343 990	397 490
		343 990	397 490
Current liabilities			
Liabilities to banks		53 500	53 500
Liabilities to group companies		496 043	543 766
Accrued expenses and deferred income		304	311
		549 847	597 577
TOTAL EQUITY AND LIABILITIES		2 293 353	2 292 216

Parent company's pledged assets and contingent liabilities

Amounts in SEK thousand	2013-12-31	2012-12-31
Pledged assets		
Shares in subsidiaries	2 272 801	2 272 801
Total pledged securities	2 272 801	2 272 801
Contingent liabilities	Inga	Inga

Report of changes in the parent company's equity

Amounts in SEK thousand	Share equity	Result profit/loss including oss for the year	**Total equity equity**
Total equity 1 January 2012	100	1 297 629	1 297 729
Shareholders' contribution		–	–
Bonus issue	400	-400	–
Group contribution		45 000	45 000
Tax effect on group contribution		-11 835	-11 835
Profit/loss for the year		-33 745	-33 745
Total equity 31 December 2012	**500**	**1 296 649**	**1 297 149**

Comprehensive income is the same as net income for the year.

Amounts in SEK thousand	Share equity	Result profit/loss including oss for the year	**Total equity equity**
Total equity 1 January 2013	500	1 296 649	1 297 149
Shareholders' contribution		105 000	105 000
Group contribution		30 000	30 000
Tax effect on group contribution		-6 600	-6 600
Profit/loss for the year		-26 033	-26 033
Total equity 31 December 2013	**500**	**1 399 016**	**1 399 516**

Comprehensive income is the same as net income for the year.

Parent company's cash flow statement

Amounts in SEK thousand	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Current operations		
Profit/loss after financial items	-33 375	-45 310
Adjustments for items not included in the cash flow etc.	-454	5 292
	-33 829	-40 018
Cash flow from current operations prior to changes in working capital	-33 829	-40 018
Cash flow from changes in working capital		
Increase(-)/decrease(+) in operating receivables	61	-4 960
Increase(-)/decrease(+) in operating liabilities	86 906	48 013
Cash flow from current operations	53 138	3 035
Disposal of/reduction in financial assets	–	5 293
Cash flow from investment activity	–	5 293
Financing activity		
Repayment of loans	-53 500	-53 500
Group contribution received	–	45 000
Cash flow from financing activity	-53 500	-8 500
Cash flow for the year	-362	-172
Liquid assets at start of the year	462	634
Liquid assets at end of the year	100	462

Parent company's additional disclosures to the cash flow statement

Amounts in SEK thousand	*2013-01-01 -2013-12-31*	*2012-01-01 -2012-12-31*
Interest paid		
Interest received	1	9
Adjustments for items not included in the cash flow etc.		
Change in distribution of loan costs	-756	5 292
Other provisions	302	–
	-454	5 292

Notes to the parent company's financial statements

Amounts in SEK thousand unless otherwise indicated

1. Accounting principles

General information

Kamila Holding AB, corp. ID no. 556709-1581 carries on business in the legal form of a limited company and its registered office is in Stockholm, Sweden.
The registered office address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

The parent company applies RFR 2 Financial reporting for legal entities.
The parent company applies the same principles as the group. If there are deviations these are commented on individually.

Group contribution and shareholders' contribution

Shareholders' contribution is recognised directly against equity at the recipient and is capitalised in shares and holdings at the provider to the extent write-downs are not required.
Group contribution is recognised according to the financial implications. This means that Group contributions paid in orderto minimize the Group's total tax is recognized directly in retained earnings after deducting its related tax effect.

Shares in subsidiaries

Shares in subsidiaries are reported in accordance with the acquisition value method. Acquisition-related expenses for subsidiaries, which are carried as an expense in the consolidated financial statements, are not included as part of the acquisition value forshares in subsidiaries. The reported value for shares in subsidiaries is assessed annually with respect to any need for write-downs or whenever there are indications that there is a need for write-downs.

2. Employees and personnel costs

Salaries, other payments and social security costs

The company has no employees so there are no costs reported for salaries and payments.

3. Fees and costs for auditors

	2013-01-01 -2013-12-31	*2012-01-01 -2012-12-31*
Deloitte		
Audit assignment	–	500
	–	500

	2013-01-01 -2013-12-31	*2012-01-01 -2012-12-31*
Ernst & Young		
Audit assignment	30	–
	30	–

4. Other interest income and similar profit/loss items

	2013-01-01 -2013-12-31	*2012-01-01 -2012-12-31*
Interest income and similar profit/loss items	1	9
	1	9

5. Interest expenses and similar profit/loss items

	2013-01-01 -2013-12-31	*2012-01-01 -2012-12-31*
Interest expenses and similar profit/loss items	-31 137	-36 644
	-31 137	-36 644

6. Tax on the profit/loss for the year

	2013-01-01 -2013-12-31	*2012-01-01 -2012-12-31*
Current tax	6 600	11 835
Deferred tax	742	-270
	7 342	11 565

Reconciliation of effective tax		
Profit/loss before tax	-33 375	-45 310
Tax in accordance with the valid tax rate for the parent company 22 % (26.3%)	7 343	11 917
Differences for changed tax rate from 26.3% to 22%	–	-2 035
Change in reported deferred tax on loss carry-forwards	-1	1 690
Non-deductible costs	–	-7
Reported effective tax	7 342	11 565

7. Shares in group companies

	2013-12-31	*2012-12-31*
Accumulated acquisition values		
At start of the year	2 272 801	2 272 801
	2 272 801	2 272 801
Book value at end of the period	2 272 801	2 272 801

List of the parent company's shares in group companies

Subsidiary / Corp. ID no. / Registered office	Number shares	Proportion in %	2013-12-31 Entered value	2012-12-31 Entered value
Alimak Hek Group AB/556064-1739/Stockholm	6 378 000	100,0	2 272 801	2 272 801
Ascensor AB/556289-9160/Stockholm	10 000	100,0	-	-
Alimak Hek AB/556033-7528/Skellefteå	360 000	100,0	-	-
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	-	-
Alimak Hek Finance AB/556139-0583/Skellefteå	30 000	100,0	-	-
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	-	-
Alimak Hek France SAS/348.000.480/Senlis, France	50 000	100,0	-	-
Alimak Hek GmbH/ HRB 4482, Heilbronn, Germany		100,0	-	-
Alimak GmbH/HRB 2199/Andernach, Germany		100,0	-	-
Alimak Hek Ltd/930125/London, Great Britain	249 999	100,0	-	-
Alimak Hek Ltd/135-81-00265/Korea	12 500	100,0	-	-
Alimak Hek Pte Ltd /199905041Z/Singapore	300 000	100,0	-	-
-Alimak Hek Sdn Bhd/500452/Kuala Lumpur, Malaysia	500 000	100,0	-	-
Alimak Hek Pty Ltd/ACN 005 538 947/ Victoria, Australia	10 000	100,0	-	-
Alimak Hek Slr/00678770520/Siena, Italy	485 715	100,0	-	-
-Alimak Hek S.L./B-31-539513/Pamplona, Spain	3 999	100,0	-	-
Alimak Hek Vertical Access Equipment (Changshu)Co, /78558003-2/ Changshu, China		100,0	-	-
-Changshu AlimakHek IMP.&Exp Co Ltd/320581000280767 /Changshu, China		100,0	-	-
Alimak Hek Inc /06-1242771/ Houston, USA	5 000	100,0	-	-
-Access Equipment LLC/043689828/Atlanta, USA		100,0	-	-
Alimak Hek BV/18012724/Middelbeers, the Netherlands	160	100,0	-	-
-Alimak Hek NV/0479695484/Antwerp, Belgium	100	100,0	-	-
Intervect Brasil Ltda/01.452.037/0001-13/Sao Paulo Brazil	1 556 234	100,0	-	-
Alimak Hek India Private Limited /U52341DL2008PTC173118/Secunderbad, India	99 990	100,0	-	-
Alimak Hek FZE/130418/Jabel Ali-Techno Park, Dubai	1	100,0	-	-
Reported value at end of the period			2 272 801	2 272 801

8. Liabilities to banks, long term

	2013-12-31	2012-12-31
date if maturity, 1-5 years from the balance sheet date	343 990	397 490
	343 990	397 490

Stockholm, 31 March 2014

Anders Jonsson
Chairman

Carl Johan Falkenberg

Fredrik Brynildsen

Göran Gezelius

Joakim Rosengren

Wei Chen

Greger Larsson
Employee Representative

Tormod Gunleiksrud
CEO

Kenneth Johansson
Employee Representative

Our audit report was published on 31 March 2014.
Ernst & Young

Rickard Andersson
Authorised Public Accountant