



# GROUP STATEMENT OF **COMPREHENSIVE INCOME**

Amount in MSEK	Note	2014	2013
<b>Net sales</b>	<b>5</b>	<b>984,6</b>	<b>1 035,4</b>
Change in inventories to production, finished goods and work in progress		-5,8	-18,5
Other operating income	6	2,2	1,4
<b>Total net sales</b>		<b>981,0</b>	<b>1 018,3</b>
<b>Operating costs</b>			
Raw material and supplies		-589,8	-615,4
Other external costs	8	-134,3	-146,1
Personnel costs	9, 31	-244,7	-229,3
Depreciation	14, 15	-33,5	-31,5
Other operating costs	6	-2,0	-1,0
<b>Total operating costs</b>		<b>-1 004,3</b>	<b>-1 023,3</b>
<b>EBIT</b>	<b>5</b>	<b>-23,3</b>	<b>-5,0</b>
<b>Result from financial items</b>			
Financial income		3,0	0,7
Financial costs		-16,6	-17,5
<b>Financial items - net</b>	<b>10</b>	<b>-13,6</b>	<b>-16,8</b>
<b>Result before taxes</b>		<b>-36,9</b>	<b>-21,8</b>
Income taxes	11	3,3	-1,7
<b>Result after taxes</b>		<b>-33,6</b>	<b>-23,5</b>
<b>Other comprehensive income</b>			
<b>Items that later can be brought back to income statement</b>			
Currency differences		6,9	4,3
<b>Other comprehensive income</b>		<b>6,9</b>	<b>4,3</b>
<b>Total comprehensive income</b>		<b>-26,7</b>	<b>-19,2</b>
<b>Total comprehensive income is fully related to parent companys shareholders</b>		<b>-26,7</b>	<b>-19,2</b>
<b>Result per share, calculated on result relating to parent companys shareholders during the period (expressed in Swedish kronor per share)</b>			
Result per share before dilution	13	-5,08	-4,24
Result per share after dilution	13	-5,08	-4,24
Weighted average number of shares		6 611 934	5 546 929
Calculated on number of shares after split 1:10 and adjusted for acquisition of own shares			
Also comparative numbers have been adjusted			

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# GROUP BALANCE SHEET

Amount in MSEK	Note	2014-12-31	2013-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	<b>14</b>	<b>145,5</b>	<b>127,4</b>
<b>Tangible assets</b>	<b>15</b>	<b>129,1</b>	<b>125,1</b>
<b>Financial assets</b>			
Other securities held as fixed assets		0,2	0,1
Deferred tax assets	16	13,3	7,1
<b>Total financial assets</b>		<b>13,5</b>	<b>7,2</b>
<b>Current assets</b>			
<b>Inventory</b>			
Raw materials and consumables		127,5	106,5
Products in progress		39,3	39,5
Finished products and goods for resale		35,1	35,5
Advance payments to suppliers		0,4	1,1
<b>Total inventories</b>		<b>202,3</b>	<b>182,6</b>
Accounts receivables	19	38,7	37,7
Tax receivables		2,3	1,1
Other current assets	20	5,2	4,9
Prepaid expenses and accrued income	21	9,6	6,6
Cash and bank	22	31,8	25,5
<b>Total current assets</b>		<b>289,9</b>	<b>258,4</b>
<b>TOTAL ASSETS</b>		<b>578,0</b>	<b>518,1</b>

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## GROUP BALANCE SHEET, CONTINUED

Amounts in MSEK	Note	2014-12-31	2013-12-31
<b>EQUITY</b>			
<b>Equity related to parent company's Shareholders</b>			
Share capital	23	0,7	0,6
Other contributed capital	23	218,1	185,6
Reserves		7,9	1,0
Retained earnings, including comprehensive income		-80,4	-34,8
<b>Total shareholders equity</b>		<b>146,3</b>	<b>152,4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutes	25	22,0	57,5
Other non-current interest bearing liabilities	25, 30	32,3	19,2
Deferred tax assets	16	4,3	5,0
Pension obligations	31	3,0	2,7
<b>Total non-current liabilities</b>		<b>61,6</b>	<b>84,4</b>
<b>Current liabilities</b>			
Bank overdraft	25	71,1	52,3
Liabilities to credit institutes	25	53,5	28,2
Convertible loan	25	9,0	12,1
Other interest bearing liabilities	25, 30	29,8	9,4
Accounts payable		138,6	115,2
Tax liabilities		-	0,6
Other short term liabilities	26	21,6	19,3
Accrued expenses and deferred income	27	46,5	44,2
<b>Total current liabilities</b>		<b>370,1</b>	<b>281,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>578,0</b>	<b>518,1</b>
Equity per share at the end of the period, SEK		20,30	24,13
Number of shares at the end of the period		7 206 290	6 316 320
Calculated on number of shares after split 1:10 and adjusted for acquisition of own shares			

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## CHANGES IN GROUP SHAREHOLDERS EQUITY

Amount in MSEK	Share capital	Other contributed capital	Reserves	Retained earnings including comprehensive income	Total shareholders equity
<b>Opening balance 1 januari 2013</b>	<b>0,5</b>	<b>162,3</b>	<b>-3,3</b>	<b>-11,3</b>	<b>148,2</b>
Net result for the year				-23,5	-23,5
<b>Other comprehensive income</b>				<b>-13,5</b>	<b>-13,5</b>
Currency differences			4,3		4,3
<b>Total other comprehensive income</b>			<b>4,3</b>	<b>-23,5</b>	<b>-19,2</b>
Non-cash issue	0,0	9,1			9,1
Converting of convertible loan	0,1	14,2			14,3
<b>Total contribution from and valuetransfers to shareholders accounted for in Shareholders Equity</b>	<b>0,1</b>	<b>23,3</b>			<b>23,4</b>
<b>Closing balance 31 december 2013</b>	<b>0,6</b>	<b>185,6</b>	<b>1,0</b>	<b>-34,8</b>	<b>152,4</b>
<b>Opening balance 1 januari 2014</b>	<b>0,6</b>	<b>185,6</b>	<b>1,0</b>	<b>-34,8</b>	<b>152,4</b>
Net result for the year				-33,6	-33,6
<b>Other comprehensive income</b>					
Currency differences			6,9		6,9
<b>Total other comprehensive income</b>			<b>6,9</b>	<b>-33,6</b>	<b>-26,7</b>
Stock options		0,3			0,3
Share issue	0,1	26,4			26,5
Issue expenses		-2,6			-2,6
Non-cash issue		8,4			8,4
Possession of own shares in subsidiary				-12,0	-12,0
<b>Total contribution from and valuetransfers to Shareholders accounted for in Shareholders Equity</b>	<b>0,1</b>	<b>32,5</b>	<b>-</b>	<b>-12,0</b>	<b>20,6</b>
<b>Closing balance 31 december 2014</b>	<b>0,7</b>	<b>218,1</b>	<b>7,9</b>	<b>-80,4</b>	<b>146,3</b>

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# GROUP CASH FLOW STATEMENT

Amounts in MSEK	Note	2014	2013
<b>Cash flow from operating activities</b>			
Result after financial items		-36,9	-21,8
Depreciation		33,5	31,5
Adjustments for non-cash items	32	-1,2	1,6
Income tax paid		-2,0	1,3
<b>Cash flow from operating activities before working capital changes</b>		<b>-6,6</b>	<b>12,6</b>
<b>Cash flow from working capital changes</b>			
Increase/decrease of inventory and work in progress		-2,3	41,4
Increase/decrease of accounts receivables		13,0	42,6
Increase/decrease of receivables		-2,1	4,0
Increase/decrease of accounts payables		13,8	-49,7
Increase/decrease of liabilities		7,2	0,9
<b>Cash flow from working capital</b>		<b>29,6</b>	<b>39,2</b>
<b>Cash flow from operating activities</b>		<b>23,0</b>	<b>51,8</b>
<b>Investing activities</b>			
Acquisition of subsidiary, adjusted for cash	33	-15,7	-10,2
Purchase of tangible assets	15	-23,9	-20,4
Sale of tangible assets	15	0,0	1,4
Purchase of intangible assets	14	-0,1	-0,5
<b>Cash flow from investing activities</b>		<b>-39,7</b>	<b>-29,7</b>
<b>Financing activities</b>			
Share issue	23	24,0	-
Borrowings		30,4	35,0
Repayment of debt		-30,7	-43,8
<b>Cash flow from financing activities</b>		<b>23,7</b>	<b>-8,8</b>
<b>Decrease/increase of cash</b>		<b>7,0</b>	<b>13,3</b>
Cash of the beginning of the year	22	25,5	13,8
Exchange rate differences in cash		-0,7	-1,6
<b>Cash at the end of the year</b>		<b>22</b>	<b>25,5</b>

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