



Q1

Interim Report

January – March 2014

- Sales amounted to SEK 309.1 million (319.2)
- EBIT was SEK 15.8 million (15.7)
- EBIT margin was 5.1% (4.9)
- Net profit after tax for the period was SEK 11.4 million (11.1)
- Earnings per share were SEK 0.06 (0.06)

Key events

- 18% growth and improved profitability in Finland
- Stronger position in public sector
- Good results from Mobile World Congress, Barcelona
- New client 4T Sweden regarding WyWallet service
- New international client Cable & Wireless Communications
- Outsourcing deal for development of infotainment with Volvo Group Trucks Technology

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Cybercom is an IT consulting company that assists leading companies and organisations to benefit from the opportunities of the connected world. The company's areas of expertise span the entire ecosystem of communications services. Cybercom's domestic market is the Nordic region, and in addition the company offers global delivery capacity for local and international business. Cybercom was founded in 1995 and has been quoted on the NASDAQ OMX Stockholm exchange since 1999.

Comments from the CEO

The first quarter of the year has developed in line with our expectations. We are seeing a good underlying market, with Connectivity having an increasing impact in more areas and in all sectors. The internet of things is no longer just a concept but a reality to enable product innovation, efficiency gains, sustainability gains, and to strengthen the competitiveness of our clients. Our expertise is attractive.

General market trends in the Nordic countries were similar to those in the previous quarter, with somewhat cautious but stable demand. We have a good base business that is growing through both the extension and the expansion of ongoing assignments. The current macroeconomic situation and concern around the world is leading to a degree of caution in the propensity to invest, and to long decision-making processes for our clients. The competition remains tough. These are challenges that we consider ourselves equipped to meet.

In the whole group, sales in the first quarter amounted to SEK 309.1 million (319.2). This is a decrease of 3%, compared with the rate of decrease of 11% we experienced during full-year 2013. Our Finnish business has developed very well, with sales increasing by 18%.

EBIT for the quarter was SEK 15.8 million (15.7), which is in line with last year, but this year also includes a number of proactive investments made in areas such as recruitment and marketing. For example, we participated in the Mobile World Congress in Barcelona with our own stand. The operating margin amounted to 5.1% (4.9). Net profit after tax for the period increased slightly, to SEK 11.4 million (11.1).

We continue to deliver on our strategy, and step by step we are expanding in selected client accounts, and we are balancing our client portfolio towards a more even distribution between the public sector, industry and telecom. We are developing our business in the right direction, and during the period we strengthened our offering in advisory services and e-health. These are activities in areas where we see good potential.

Our strong offering in Connectivity led during the quarter to new clients and new assignments, including a Connectivity Management assignment with operator Cable & Wireless Communications, development of a BI solution for the Swedish International Development Cooperation Agency, software development of some core elements of TomTom's solutions and the development of a security service for Karolinska Institutet.

The exciting development of both Cybercom and our clients in the connected world continues.

We have further work to do to improve, and I see good prospects for this during the year.



Stockholm, May 5, 2014

Niklas Flyborg
President and CEO

Sales and operating profit

	Q1	Q1	2013	RTM
Cybercom Group, SEK million	2014	2013	2013	RTM
Sales	309.1	319.2	1,195.1	1,185.0
Operating profit/loss, EBIT	15.8	15.7	60.2	60.3
EBIT margin, %	5.1	4.9	5.0	5.1
EBIT operating activities	15.8	15.7	60.2	60.3
EBIT margin operating activities, %	5.1	4.9	5.0	5.1
Number of employees at period's end	1,257	1,258	1,267	1,257
	Q1	Q1	2013	RTM
Segment Sweden, SEK million	2014	2013	2013	RTM
Sales	222.7	241.6	885.5	866.6
Operating profit/loss, EBIT	11.3	13.4	45.8	43.7
EBIT margin, %	5.1	5.5	5.2	5.0
EBIT operating activities	11.3	13.4	45.8	43.7
EBIT margin operating activities, %	5.1	5.5	5.2	5.0
Number of employees at period's end	756	795	776	756
	Q1	Q1	2013	RTM
Segment Finland, SEK million	2014	2013	2013	RTM
Sales	59.8	50.7	208.1	217.2
Operating profit/loss, EBIT	3.8	1.5	7.7	10.1
EBIT margin, %	6.4	3.0	3.7	4.6
EBIT operating activities	3.8	1.5	7.7	10.1
EBIT margin operating activities, %	6.4	3.0	3.7	4.6
Number of employees at period's end	252	237	244	252
	Q1	Q1	2013	RTM
Segment International, SEK million	2014	2013	2013	RTM
Sales	35.7	38.5	142.3	139.6
Operating profit/loss, EBIT	2.0	3.1	10.7	9.6
EBIT margin, %	5.7	8.1	7.5	6.9
EBIT operating activities	2.0	3.1	10.7	9.6
EBIT margin operating activities, %	5.7	8.1	7.5	6.9
Number of employees at period's end	231	208	229	231

Sales and operating profit, continued

January – March

Sales amounted to SEK 309.1 million (319.2). EBIT amounted to SEK 15.8 million (15.7). This corresponded to an operating margin of 5.1% (4.9). Currency effects impacted sales by SEK 3.0 million and operating profit by SEK 0.0 million.

The Sweden segment had 7.8% lower sales than last year, primarily related to past changes at ST Ericsson and among some large industrial clients, which is not fully offset by the positive development of our focus clients in the telecom sector, manufacturing industry and the public sector. The number of employees decreased during the quarter while the number of full time employees (FTE) continued to show positive growth.

The Finland segment continues to show strong growth, of 17.9% over the previous year, and solid performance in the public sector in line with the fourth quarter last year.

In the International segment, the Polish operations are demonstrating continued growth in the local market. Establishment of the Connectivity business area began in the Polish market at the end of the previous year, which has a negative effect on earnings for the period before full efficiency is achieved. The changes at ST Ericsson, for which part of the delivery took place from the operations in India, also affects the International segment, with reduced sales, as well as slightly lower volumes in the international Connectivity Management operations.

Other income/expense items, January – March

Net financial items amounted to SEK -1.3 million (-1.3). This includes interest costs for bank loans of SEK -0.9 million (-1.3). Pre-tax profit improved to SEK 14.5 million (14.4), which means an improvement in the net margin to 4.7% (4.5). Net profit for the period improved to SEK 11.4 million (11.1). Earnings per share amounted to SEK 0.06 (0.06).

During the period the group's effective tax rate was 21.2% (22.6). The tax expense has been calculated using the current tax rates for the parent company and each subsidiary.

Market and business

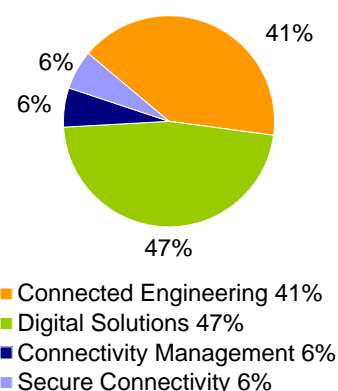
Cybercom is an innovative IT consulting company with almost 20 years of experience in IT and communications. Today, Cybercom helps businesses and organisations to benefit from the opportunities of the connected world and to enhance their competitiveness. With more connected devices, mobiles, machines and people in the world, there is constantly increasing demand for secure technical solutions. Business is becoming digital, and the expectations of what technology can achieve are growing. This market is developing rapidly forward, and is expected to show good growth in the coming decade.

Cybercom's expertise spans the entire ecosystem around communication – Connectivity – and is structured into Connected Engineering and Digital Solutions, which account for the largest share of sales, and Connectivity Management and Secure Connectivity.

Cybercom's consulting services include strategy and advice, testing and quality assurance, security solutions, system development, systems integration, system management and operation. The company's ability to deliver is both local and global.

The principal market is the Nordic countries, with established operations in Sweden, Finland and Denmark. Poland, India, Dubai and Singapore are international centres of expertise that partly support the Nordic business and partly represent their own specialised business.

Market signals during the first quarter were mixed. In Finland, the market was characterised by continued uncertainty in the macro economy. In Sweden there was increased demand, albeit with long decision times, especially in the industrial segment. Continued intensifying competition put pressure on the Stockholm region. The situation has improved in the Öresund region, with a noticeably stronger business position. The market for the international



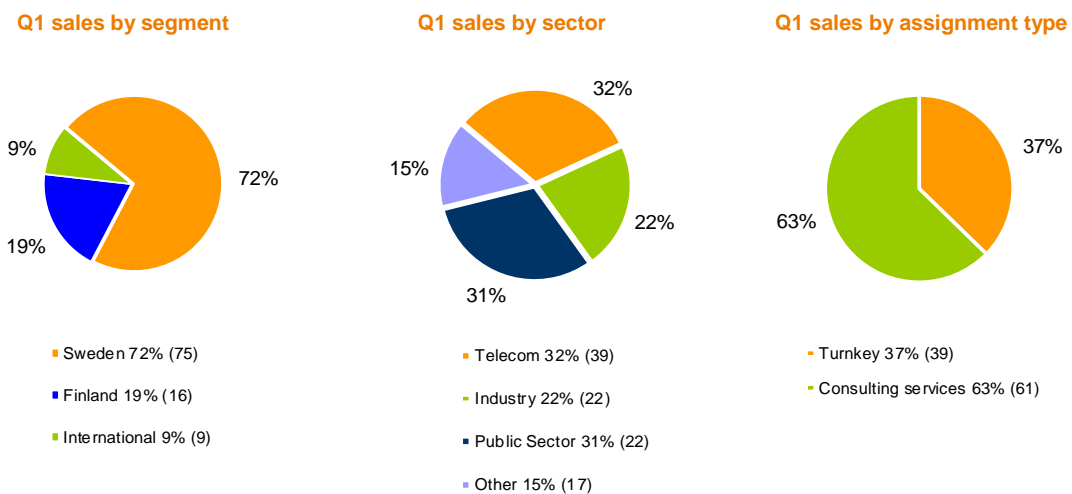
Connectivity Management business was good, with growing demand, and in Poland local business demonstrated stable growth.

In January, Cybercom participated in the Consumer Electronics Show in Las Vegas with its bluGO Bluetooth software. In March, Cybercom participated in the IDG Web Days in Stockholm. Cybercom's presence with its own stand at the Mobile World Congress in Barcelona during February had a major impact and the company presented its Customer Experience Management service for operators, as well as bluGO and its Infotainment-On-A-Stick concept for the automotive industry.

In the first quarter there were numerous extensions and expansions of ongoing assignments, and a number of new deals were won. For example, Cybercom won a contract from a new client, Cable & Wireless Communications, for Connectivity Management in the Caribbean. Another new client is 4T Sweden and Cybercom has won an important assignment regarding the WyWallet service. For a French security company, Cybercom will develop a Mobile Device Management system for mobile payment solutions for telecom operators. For the Swedish International Development Cooperation Agency (SIDA), Cybercom is developing an Open Aid BI solution for publishing aid metrics. Bravida Fire & Security chose Cybercom as its partner for the development of next-generation security systems. Other new assignments during the quarter included software development of some core elements of TomTom's solutions, security services for Karolinska Institutet, test assignments for Sony Mobile, outsourcing for MTV Oy and also an outsourcing deal for the development of infotainment with Volvo Group Trucks Technology.

Clients

Cybercom works with the vision to become our clients' most trusted business partner in the connected world. Our biggest clients include Alma Media, Ericsson, the Finnish National Board of Education, Millicom, MTV Media, Outotec, SAAB, Sony Mobile, the Swedish National Police Board, TeliaSonera and Volvo. The ten largest clients accounted for 42% (45) of total sales. The single largest client accounted for 14% (10) of sales. Cybercom is striving to broaden its client base, with the goal of the ten largest clients accounting for 35% of sales, and with no individual client accounting for more than 15% of sales.



Cybercom's sales are distributed primarily in telecom 32% (39), the public sector 31% (22) and industry 22% (22). Cybercom's goal is, within three years, to have a balanced client portfolio with 30% of sales from telecom, 30% from the public sector and 30% from manufacturing industry. Cybercom has a broad platform of framework agreements. Sales from assignments with framework-agreement clients made up 63% (66) of the total. Turnkey assignments made up 37% (39) of sales.

Employees

The average number of employees (full-time equivalents) in the group during January – March was 1,214 (1,208). At the end of the period, the number of group employees was 1,257 (1,258), of which 16% (17) women. On March 31, 83% (85) of Cybercom's employees worked in the Nordic countries and 62% (65) in Sweden. Compared to last year, Cybercom is at the same level in terms of employee numbers. There has been good net recruitment in Finland and Poland, while the Swedish operations have fewer employees than in the same period last year.

In general, staff turnover in the industry has increased in recent years, and this has also affected the company. Cybercom increased its recruitment efforts towards the end of 2013 and has a good influx of new applications.

Investments

Net investments in intangible assets and property, plant and equipment during the quarter amounted to SEK 2.6 million (3.5). Investments consist primarily of computers and equipment for group data centres.

Liquidity and financial position

Cash flow from operating activities during the quarter amounted to SEK 14.0 million (53.3). Cash flow before changes in working capital during the quarter was SEK 17.8 million (3.9). Changes in working capital during the quarter were SEK -3.8 million (49.4). The high inflow from working capital in the previous year is related to client payments in connection with the year-end.

Group cash and cash equivalents amounted to SEK 24.8 million (44.7) on March 31, 2014. Interest-bearing liabilities amounted to SEK 101.3 million (152.0). Net debt (interest-bearing liabilities less cash and cash equivalents) amounted to SEK 76.5 million (107.3), which gave debt to equity of 9% (13). The unutilised overdraft facility amounts to SEK 75 million.

Equity on March 31, 2014 was SEK 868.0 million (817.2), which corresponds to a 70.8% (63.3) equity/assets ratio. Equity per share amounted to SEK 4.81 SEK (4.53).

Outlook

Cybercom does not publish forecasts.

Risk assessment

Cybercom is, like other companies, exposed to various kinds of risk in its operations. Among the most notable are risks related to the general financial climate and economy, client contracts and clients' ability to pay, staff recruitment and retention, and various financial risks such as currency risks, credit risks and refinancing risks. Risk management is an integral part of Cybercom's management and the financial risks are described in greater detail in the 2013 annual report, note 26. The risks described for the group can also have an indirect effect on the parent company.

In the short and medium terms, the overall global uncertainty and the uncertainty this in turn creates for the business climate are among the more significant risks.

Forthcoming reporting dates

Annual General Meeting 2014	May 7, 2014, at 4.00 pm
Interim Report, January – June 2014	July 15, 2014
Interim Report, January – September 2014	October 24, 2014
Year-end Report, January – December 2014	February 13, 2015

Cybercom's annual reports, year-end reports and interim reports are published in Swedish and English. In the event of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Forward-looking statements

This report contains statements concerning, among other things, Cybercom's financial position and performance as well as statements on market conditions that may be forward-looking. Cybercom believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties and actual results or outcomes may differ materially from those expressed. Forward-looking statements relate only to the date they were made and, other than as required by applicable law, Cybercom undertakes no obligation to update any of them in light of new information or future events.

Note: Cybercom Group AB (publ) is required to make the information in this interim report public in compliance with the Swedish Securities Market Act. The information was submitted for publication on May 5, 2014 at 07.30. This report has not been reviewed by the company's auditor.

Stockholm, May 5, 2014

Niklas Flyborg
President and CEO

Condensed income statement

Cybercom Group, SEK million	Note	Q1 2014	Q1 2013	2013	RTM
Sales		309.1	319.2	1,195.1	1,185.0
Operating expenses					
Other external expenses		-74.6	-85.2	-314.8	-304.1
Employee benefits expenses		-212.4	-211.2	-793.9	-795.2
Depreciation and amortisation		-6.3	-7.1	-26.2	-25.4
Operating profit/loss, EBIT		15.8	15.7	60.2	60.3
Finance income		0.4	1.1	1.9	1.2
Finance costs		-1.7	-2.4	-8.8	-8.1
Profit/loss before tax		14.5	14.4	53.3	53.4
Current tax		-1.2	-0.9	-13.2	-13.5
Deferred tax		-1.9	-2.4	1.4	1.9
Period's profit/loss		11.4	11.1	41.5	41.8

Earnings per share

Cybercom Group, SEK	Q1 2014	Q1 2013	2013	RTM
Total operation				
Earnings per share, basic and diluted	0.06	0.06	0.23	0.23
Average number of shares, basic and diluted	180,439,495	180,439,495	180,439,495	180,439,495

Statement of comprehensive income

Cybercom Group, SEK million	Q1 2014	Q1 2013	2013	RTM
Periods's profit/loss	11.4	11.1	41.5	41.8
Other comprehensive income				
Items that can or has been reclassified to profit or loss				
Translation differences in translating data in foreign operations	0.6	-4.7	5.4	10.6
Translation differences included in profit and loss	-	-	-1.6	-1.6
Other comprehensive income	0.6	-4.7	3.8	9.0
Total comprehensive income	12.0	6.4	45.3	50.8

Condensed statement of changes in equity

Cybercom Group, SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
Opening balance January 1, 2013	45.1	964.8	-5.9	-193.2	810.8
Period's comprehensive income	-	-	3.8	41.5	45.3
New share issue	-	-0.1	-	-	-0.1
Closing balance December 31, 2013	45.1	964.7	-2.1	-151.7	856.0
Opening balance January 1, 2014	45.1	964.7	-2.1	-151.7	856.0
Period's comprehensive income	-	-	0.6	11.4	12.0
New share issue	-	-	-	-	-
Closing balance March 31, 2014	45.1	964.7	-1.5	-140.3	868.0

Condensed balance sheet

Cybercom Group, SEK million	Note	31/03/2014	31/03/2013	31/12/2013
<u>Assets</u>				
Goodwill		788.8	782.2	788.8
Customer value		26.6	34.0	28.7
Other intangible assets		15.1	19.6	16.6
Property, plant, and equipment		26.6	24.7	26.6
Financial assets		0.1	0.2	0.1
Deferred tax assets		17.2	21.7	19.5
<i>Total non-current assets</i>		<i>874.4</i>	<i>882.4</i>	<i>880.3</i>
Current assets excl. cash and cash equivalents		327.5	364.5	324.7
Cash and cash equivalents		24.8	44.7	23.7
<i>Total current assets</i>		<i>352.3</i>	<i>409.2</i>	<i>348.4</i>
Total assets		1,226.7	1,291.6	1,228.7
<u>Equity and liabilities</u>				
Equity		868.0	817.2	856.0
Non-current liabilities, interest-bearing		59.0	108.6	70.4
Non-current liabilities, non-interest-bearing		8.9	16.3	9.3
<i>Total non-current liabilities</i>		<i>67.9</i>	<i>124.9</i>	<i>79.7</i>
Current liabilities, interest-bearing		42.3	43.4	41.3
Current liabilities, non-interest-bearing		248.5	306.1	251.7
<i>Total current liabilities</i>		<i>290.8</i>	<i>349.5</i>	<i>293.0</i>
Total equity and liabilities		1,226.7	1,291.6	1,228.7
Pledged assets and contingent liabilities	2	See note	See note	See note

The carrying amount is believed to represent a realistic estimate of fair value of all financial assets and financial liabilities. The financial assets and liabilities are attributable to measurement categories 2 and 3. For information on measurement methods, please refer to Note 25 in the 2013 annual report.

Condensed statements of cash flow

Cybercom Group, SEK million	Note	Q1 2014	Q1 2013	2013	RTM
Cash flow before changes in working capital		17.8	3.9	33.6	47.5
Changes in working capital		-3.8	49.4	49.6	-3.6
Cash flow from operating activities		14.0	53.3	83.2	43.9
Investments in tangible and intangible fixed assets		-2.6	-3.5	-14.3	-13.4
Acquisition in subsidiaries/net assets	3	-	-	-0.7	-0.7
Other items		-	-	0.1	0.1
Cash flow from investing activities		-2.6	-3.5	-14.9	-14.0
New share issue		-	-	-0.1	-0.1
Change in factoring and overdraft facilities		-	-23.6	-43.4	-19.8
Change in other financial liabilities		-10.4	-0.8	-21.7	-31.3
Cash flow from financing activities		-10.4	-24.4	-65.2	-51.2
Period's cash flow		1.0	25.4	3.1	-21.3
Cash and cash equivalents at period's start		23.7	20.3	20.3	44.7
Exchange differences in cash and cash equivalents		0.1	-1.0	0.3	1.4
Cash and cash equivalents at period's end		24.8	44.7	23.7	24.8

Other information

Cybercom Group, SEK million	Q1 2014	Q1 2013	2013	RTM
Share information				
Earnings per share, SEK*	0.06	0.06	0.23	0.23
Number of shares at period's end, basic and diluted	180,439,495	180,439,495	180,439,495	180,439,495
Average number of shares, basic and diluted*	180,439,495	180,439,495	180,439,495	180,439,495
Financial position				
Equity	868.0	817.2	856.0	868.0
Equity/assets ratio, %	70.8	63.3	69.7	70.8
Equity/share, SEK	4.81	4.53	4.74	4.81
Net investments in tangible and intangible fixed assets	2.6	3.5	14.3	13.4
Cash and cash equivalents	24.8	44.7	23.7	24.8
Net debt	76.5	107.3	88.0	76.5
Employees				
Number of employees at period's end	1,257	1,258	1,267	1,257
Of which women at period's end, %	16	17	16	16
Average number of FTEs	1,214	1,208	1,180	1,182
Revenue per FTE, SEKk	255	264	1,013	1,003
Key figures				
Operating margin (EBITDA), %	7.2	7.1	7.2	7.2
Operating margin (EBIT), %	5.1	4.9	5.0	5.1
Net margin (profit/loss before tax), %	4.7	4.5	4.5	4.5

* Historical information on average number of shares and earnings per share was recalculated as a consequence of the rights issue as per IAS 33. The recalculation effect arises when the issue price is below the market price on the allocation date of the warrants.

Operating segments

An operating segment is a part of the group that engages in activities that may generate revenue and incur expenses and for which separate financial information is available. Operating segment results are regularly reviewed by the company's CEO to assess performance and allocate resources to the segment.

Q1 2014	Group				Cybercom
SEK million	Sweden	Finland	International	functions and eliminations	Group
Sales to external customers	221.2	59.4	28.7	-0.2	309.1
Sales to other segments	1.5	0.4	7.0	-8.9	-
Operating profit/loss, EBITDA	13.5	6.2	2.7	-0.3	22.1
Depreciation and amortisation	-2.2	-2.4	-0.6	-1.1	-6.3
Operating profit/loss, EBIT	11.3	3.8	2.1	-1.4	15.8
Financial items					-1.3
Profit/loss before tax					14.5
Number of employees	756	252	231	18	1,257

Group functions include parent company EBIT of SEK -0.7 million.

Q1 2013	Group				Cybercom
SEK million	Sweden	Finland	International	functions and eliminations	Group
Sales to external customers	239.1	50.3	29.9	-0.1	319.2
Sales to other segments	2.5	0.4	8.6	-11.5	-
Operating profit/loss, EBITDA	16.2	4.3	3.5	-1.2	22.8
Depreciation and amortisation	-2.8	-2.8	-0.4	-1.1	-7.1
Capital loss from disposal of subsidiaries	-	-	-	-	-
Operating profit/loss, EBIT	13.4	1.5	3.1	-2.3	15.7
Financial items					-1.3
Profit/loss before tax					14.4
Number of employees	795	237	208	18	1,258

Group functions include parent company EBIT of SEK -2.3 million.

Note 1 – Accounting policies

The interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reporting. The accounting policies and measurement methods are unchanged from those applied in the most recent annual report.

Note 2 – Pledged assets and contingent liabilities

The shares in Cybercom Sweden AB have been pledged as collateral for the obligations within existing loan agreements with Nordea. The group value of the pledged assets on March 31, 2014 amounted to SEK 831.3 million (775.5). In addition, floating charges in Cybercom Sweden AB of SEK 200.0 million (200.0) have been pledged as collateral for the loan agreement. For further information please refer to the annual report for 2013.

Note 3 – Purchase of net assets

Under the purchase agreement between Teleca and Cybercom for the acquisition of auSystems, Teleca will receive 50% of the tax effect Cybercom benefits from for tax depreciation on the goodwill from transfer of assets included in the acquisition. In the second quarter of 2013, SEK 0.7 million was paid and the remaining consideration amounts to SEK 1.1 million.

Note 4 – Tax

The difference between tax recognised in the income statement and tax based on the parent company's current tax rate 22% (22).

Cybercom Group, SEK million	Jan - Mar 2014	Jan - Mar 2013	Jan - Dec 2013
Profit/loss before tax in income statement	14.5	14.4	53.3
Tax as per applicable tax rate for parent company	-3.2	-3.2	-11.7
Tax attributable to prior years	0.1	-	-0.3
Effect of changed tax rate	-	-	0.4
Tax at source on foreign dividends	-	-	-0.3
Tax effect of non-deductible costs	-0.1	-0.1	-0.8
Tax effect of tax-exempt revenue	-	-	0.6
Tax on standard interest, tax allocation reserves	0.0	0.0	0.0
Effect of foreign tax rates	0.1	0.1	0.3
Tax on period's profit/loss as per income statement	-3.1	-3.3	-11.8
Effective tax rate	21.2%	22.6%	22.2%

Parent company

The operations of the parent company comprise primarily the management of group-wide functions, such as finance, PR and marketing communications, administration and internal systems. At the end of the period 10 (11) people were employed by the parent company. The average number of employees (full-time equivalents) during the period was 10 (11). The profit/loss from financial items includes dividends from subsidiaries of SEK - million (17.1). Through intra-group restructuring in conjunction with mergers in Q3 2013 the book value of shares in subsidiaries has increased by SEK 200 million with a corresponding liability to group companies.

Condensed income statement - parent company	Q1		
	2014	2013	2013
SEK million			
Operating revenue	10.6	9.8	36.0
Operating costs	-12.9	-13.7	-47.9
Operating profit/loss	-2.3	-3.9	-11.9
Financial items	0.0	16.7	18.8
Profit/loss after financial items	-2.2	12.8	6.9
Appropriations	-	-	-27.4
Tax on period's profit/loss	0.1	0.6	7.0
Period's profit/loss	-2.1	13.4	-13.5

Condensed balance sheet - parent company			
SEK million	31/03/2014	31/03/2013	31/12/2013
<u>Assets</u>			
Non-current assets	930.8	734.6	933.2
Current assets	41.0	45.2	45.2
Total assets	971.7	779.8	978.5
<u>Equity and liabilities</u>			
Equity	713.2	742.4	715.3
Untaxed reserves	5.0	11.2	5.0
Non-current liabilities	200.6	0.7	200.6
Current liabilities	53.0	25.5	57.6
Total equity and liabilities	971.7	779.8	978.5
Pledged assets and contingent liabilities	650.0	450.1	650.0