

INCREASED PROFITS AND HIGHER DIVIDEND

SUMMARY FOR JANUARY-DECEMBER 2014

- Net sales SEK 492,0 M (371,6)
- Profit before tax SEK 64,5 M (38,1)
- Operating margin 14 % (11)
- Earnings per share before dilution SEK 8,76 (5,78)
- Cash flow from operations SEK 129,3 M (42,9)
- The Board proposes a dividend of 3,35 SEK/share (2,75)

SUMMARY FOR OCTOBER-DECEMBER 2014

- Net sales SEK 141,5 M (92,8)
- Profit before tax SEK 22,1 M (9,2)
- Operating margin 16 % (10)
- Earnings per share before dilution SEK 3,23 (1,36)
- Cash flow from operations SEK 38,2 M (10,0)

CEO'S COMMENTS

Vitec continues to grow and with a strong increase in sales, improved operating margins and increased earnings per share, 2014 became Vitec strongest year so far. The Board of Directors proposes an increased dividend which means that the dividend has been increased for 12 years in a row.

Vitec's growth is driven by acquisitions. Since 1998, we have made over 20 acquisitions of profitable, well-functioning, vertically oriented software companies with a significant proportion of recurring revenue. This has meant that since 2000 we have increased sales by 20 percent on average per year and that earnings has grown by over 30 percent on average over the same period. We intend to continue to grow through acquisitions and we are focusing on the Nordic region. Today we have a prospect list of about 100 interesting software companies, whose combined turnover is exceeding 4 billion SEK. There is an ongoing active dialogue with a dozen of these, and we see good prospects for further acquisitions.

By that we during several years purposefully and rigorously applied our business model with the pursuit of a high proportion of recurring revenues, we note that 2014 has returned excellent results. We have an improved operating margin as well as increased internal efficiency, while we can offer improved and modernized offers to our customers. In 2014, we invested about 120 man-years in our product portfolio and a further SEK 150 million in new acquisitions to ensure our existing business while creating growth.

With a clear shift from traditional license sales to a more modern subscription model (SaaS) we increase the proportion of recurring revenue and operating margin simultaneously. This, together with the employees' great capacity to innovate and integrate acquisitions, provides good conditions for long-term development of our business.

With successive acquisitions of well established companies and increasing proportion of recurring revenue in the back Vitec continues on this path to serve in several independent and specialized niches to achieve sustainable profitable growth.

Lars Stenlund, CEO



January-December 2014

The Vitec Group's shift towards business models with a higher share of recurring revenue contracts continued throughout 2014 and now reaches 76 % for the full year. The conscious movement in the older divisions have been further boosted by the new businesses acquired which already from the start are contributing at a high proportion of recurring SaaS revenue. Operating profit has, through a combination of cost savings and increased proportion of contract revenues, continued to improve and the year ended with a fourth quarter which is one of the group's historically strongest.

The implemented cost reductions in 2013 in Business Area Estate Agent have continued to be positive for the full year. Operating profit for 2014 has improved greatly over the previous year, especially when it comes to the Norwegian part of the business. Demand in Norway and Sweden, for the business area's product offerings OnBroker and Express, which is offered as SaaS solutions remains high. In Sweden the use of SaaS is growing quickly and it is currently used by more than 1600 users. In Norway, the number of users is over 2 500. Several active estate agents who switched from their older brokering systems to cloud services bear witness to how the new SaaS offering both facilitates and streamlines their work as real estate agents. Erik Olsson Fastighetsförmedling, a major Swedish Estate Agent chain that previously developed its own system has chosen the Vitec SaaS-offer which further strengthens Vitec's position in the market.

Business Area Real Estate exhibit for the year continued organic sales growth of 3%, while operating-profit improved by 18 % compared to 2013. This is due to a deliberate and successful sale of the subscription agreement, which now compensates for continued somewhat lower demand for consulting services. Recurring revenue has continued to increase and now represents more than 56 % of total revenue. The business area has been focused on customer deliveries of its new program offer and goes into 2015 with a strong order book.

Business Area Media shows a reduced turnover by 16%. Recurring revenue as a proportion has gradually increased and helps to spite turnover reduction and accelerated depreciation relating to products targeted to the yellow pages company to report a profit doubled compared to last year.

Business Area Energy exhibits for the full year an organic revenue increase of 14%, while operating profit improved 30 %, still maintaining a high and stable recurring revenue. Service revenue is higher than the previous year due to a higher proportion of customer-financed product development. A successful sale of subscriptions to customers in and outside Sweden has resulted in just over 30 signed contracts. Investments are made continuously in increased sales efforts outside Sweden.

Business Area Health is new in the Group as of March 2014. The business area's recurring revenue represents about 85 % of total revenue. In the second half of 2014 significant work has been made with further development of its standard software, in order to later deliver a new patient information systems to the Student Health Foundation in Finland. Operating margin for the period March - December amounted to 9 % which is in line with the corresponding period of the previous year taking into account that the results now is affected by depreciation and corporate costs.

Business Area Auto, which provides business software for spare parts and accessories for the automotive sector in Norway is new to the Group as of April 24, 2014. For the period ending December 31, they reported a steady turnover of 28.3 million SEK with an operating margin of 14 % and close to 100 % of recurring revenue.

Business Area Finance & Insurance, with operations targeting banks and insurance companies show a strong increase in sales for the full year because Vitec Aloc A/S in Denmark is in the business area from July 1 2014. During the period, the Swedish operations delivered on par with previous years, while the Danish part after a weaker third quarter, finished the year strong.

FINANCIAL INFORMATION

Sales and results

October-December 2014

Revenues

Net sales for the period amounted to SEK 141.5 million (92.8), which represents an increase of 53 %. License revenue increased 18 % from the previous year and amounted to SEK 8.1 million (6.8). Recurring revenue for the period increased by 74% from the previous year and amounted to SEK 109.3 million (62.8), corresponding to 77 % (68) of net sales. Service revenues were unchanged from the previous year and amounted to SEK 22.6 M (22.7). Business Area Health, which was consolidated as of March 1, contributed during the period with net sales of SEK 14.1 million. Business Area Auto, which was consolidated as of April 24, contributed during the period with net sales of SEK 10.2 million. Aloc A / S, part of the business Area Finance & Insurance as of June 30, contributed during the period, with sales of SEK 19.1 million.

Results

Operating profit amounted to SEK 23.3 million (9.4) with an operating margin of 16 % (10). Profit after tax amounted to SEK 18.8 million (7.2). Earnings per share before dilution were SEK 3.23 (1.36).

January-December 2014

Revenues

Net sales for the period amounted to SEK 492.0 million (371.6), which represents an increase of 32 %. License revenue increased 17 % from the previous year and amounted to SEK 24.9 million (21.3). The license revenues included a one-time sales of 4.8 million in Business Area Media. Recurring revenue for the period increased by 42 % from the previous year and amounted to SEK 372.8 million (262.4), which corresponded to 76 % (71) of net sales. Service revenue increased 6 % from the previous year and amounted to 88.0 million (83). Health business, which was consolidated as of March 1, contributed during the period with net sales of 43.6 million. Business Area Auto, which was consolidated as of April 24, contributed during the period with net sales of SEK 28.3 million. Aloc A / S, part of the Business Area Finance & Insurance as of June 30, contributed during the period, with sales of 38.7 million.

Results

Operating profit amounted to SEK 68.6 million (40.7) with an operating margin of 14 % (11). Operating profit included acquisition-related costs of SEK 4.1 million (0) and an impairment of goodwill in Business Area Media of SEK 4.8 million. Profit after tax amounted to SEK 49.1 million (30). Earnings per share before dilution was SEK 8.76 (5.78).

Liquidity and financial status

The Group's cash and cash equivalents, including short-term investments, at end of period amounted to SEK 71.1 million (21.3). In addition to these cash and cash equivalents, was a bank overdraft facility of SEK 20 million. Cash flow from operating activities was SEK 129.3 million (42.9). Investments totaled SEK 49.8 million in intangible assets including capitalized work and SEK 10.8 million in tangible assets. Through the acquisition of Acute FDS Oy, Autodata AS and Aloc A / S 254.3 million was added in product rights, trademarks, customer contracts and goodwill.

Total interest-bearing liabilities amounted on December 31, 2014 to SEK 191.9 (81.3) distributed on long term debt SEK 132.6 million (51.5) and short-term interest-bearing liabilities SEK 59.3 million (29.8). During the period, four new loans were signed to finance acquisitions totaling SEK 148.2 million. During the period, convertibles to a value of SEK 8.0 million were converted into Class B shares and one private placement completed on SEK 45.8 million after deduction of issue costs. A new convertible program for employees have been issued, totaling 14.1 million. Equity attributable to Vitec's shareholders amounted to SEK 260.1 million (169.6). The equity ratio was 34 % (44). The payment of dividend after the AGM in May amounted to SEK 2.75 per share, totaling SEK 14.6 million.

SIGNIFICANT EVENTS DURING THE FORTH QUARTER

October 13: The Nomination Committee for Vitec Annual General Meeting 2015 was appointed.

In accordance with the decision of the Annual General Meeting of Vitec Software Group AB (publ.) May 6, 2014 the company's three largest shareholders as of August 31, 2014 together with the Chairman, were offered to appoint one member of the Nomination Committee for the AGM 2015. The following Nomination Committee was formed; Lars Stenlund (Chairman), Olov Sandberg, Jerker Vallbo and Crister Stjernfelt (Chairman of the Board).

October 30: Vitec signs multiannual contract with HSB.

Vitec signed a multiannual agreement with HSB for the management and for new features to the software Vitec Sales support. HSB is using the software as a support for their processes from sales of condominiums and property rights and has decided to expand both functionality and usage. Therefore HSB and Vitec signed a multiannual contract, with a view to jointly work long-term for good governance and increased functionality in the software and thus increase the benefits for HSB.

November 10: Extraordinary General Meeting decides on convertible bonds.

At an Extraordinary General Meeting of the Vitec Software Group AB (publ) on November 10, 2014 it was decided to issue convertible debentures to employees of the Vitec Group.

Summary of Decisions;

- Issue amounts to a maximum of 2 500 bonds of each of SEK 10 000.
- the conversion price is set at 120% of the average market price of the Vitec shares during the period 11 to 24 November 2014.
- At full conversion, the number of shares increases by about 156,000 pcs. corresponding to a share capital increase of SEK 78 000 and a dilution of approximately 3% of the share capital and approximately 1% of the votes.

December 4: Convertible 2012-01 converted in its entirety.

The convertible bonds targeted at employees of the Vitec that was signed in January 2012 has been converted to Class B shares. The conversion means that the number of Class B shares of Vitec has increased by 81,011 pcs. and that the share capital of Vitec increases by SEK 40 505. Total shareholders' equity has increased by 5.302 million SEK. The number of shares of Vitec amounts after conversion to 5,879,338 pcs. of which 800,000 are Class A shares.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

January 7: Employee convertible 2014 was signed to 14.1 million SEK.

The Extraordinary General Meeting of Vitec Software Group AB (publ.), held on November 10 2014, resolved in issuing convertible bonds for Group employees to a maximum of SEK 25 000 000. Subscription and allocation is now closed. Convertible bonds were signed at a total of MSEK 14.070, conversion price is SEK 159. Convertibles were signed by about 22 per cent of the Group employees.

January 26: Vitec reduces dilution by redeemed convertible.

Vitec redeems the convertible debenture as Norrlandsfonden signed in 2008. The loan amounted to SEK 10 million, fixed rate of 3.9 % and a conversion price of SEK 35. Upon full conversion it would have resulted in a dilution of approximately 4.6 % of the capital and approximately 2.1 % of the votes in Vitec. Vitec now pays 37.1 million in cash on redemption. Norrlandsfonden has also granted a loan of SEK 25 million which runs for six years with straight-line amortization that will partly finance the repurchase.

February 2: Vitec signs multiannual contract with Länsförsäkringar.

Vitec has signed an agreement with Länsförsäkringar Fondliv for the supply and maintenance of a new pension and insurance schemes. The contract is worth approximately SEK 8.5 million during the first three years. The new software includes functions for calculations of retirement, disability and survivor benefits. In addition to Sweden's public pension system is also supports a dozen occupational pension agreements.

February 2: Vitec launches electronic signing of lease agreements.

Vitec Business Area Property is launching as the major supplier of construction and building management systems electronic signing of lease agreement. The first application offered in collaboration with Scrive enables tenants to sign and terminate contracts online. Electronic signatures (e-signatures) is an effective and environmentally sound management of contract documents and keeps the same legal validity. E-signing makes the transition to the paperless office possible by allowing people to manage documents electronically throughout the chain.

OPERATIONS

Result overview for segments, TSEK

Vitec Group operations are controlled and organized in seven business units. For more information on each business unit, refer to www.vitecsoftware.com. The business units are; Estate Agent, Real Estate, Media, Energy, Health, Auto and Finance & Insurance.

Segment Mäklare (BU Estate Agent):

The segment consists of Vitec Mäklarsystem AB, Capitex AB, Vitec IT-Makeriet AS and the Group Vitec Midas AS. The business unit provides software for real estate agents and companies building new apartment houses.

Segment Fastighet (BU Real Estate):

The segment consists of Vitec Fastighetssystem AB, Vitec Förvaltningssystem AB and Vitec Capifast AB. The business unit offers software applications for building owners, construction and management companies, property managers and real estate developers.

Segment Media (BU Media):

The segment consists of 3L Media AB, Vitec Veriba AB and Retail i Linköping AB. The business unit offers software for newspaper companies and a few managed solutions for distribution and retail.

Segment Energi (BU Energy):

The segment consists of Vitec Energy AB. The business unit offers a forecasting software system of electricity and heat demand, wind power, and software supporting the technical management and maintenance of the energy distribution networks.

Segment Hälsa (BU Health):

The segment consists of the Group AcuVitec FDS Oy and IMHO Holding Oy. The business unit offers software for electronic medical records used for health care in Finland. The following sales and operating profit refers to the period March 1 to December 30.

Segment Auto (BU Auto):

The segment consists of Vitec AutoData Norge AS. The business area offers industry specific business applications for the Norwegian automotive sector with support for sales, purchasing, inventory control, billing, accounting and salary. Its customers include importers, wholesalers, retailers, distributors and retailers but also workshops. The following net sales and operating income refers to the period April 24 to December 30.

Segment Finans & Försäkring (BU Finance & Insurance):

The segment Consists of Vitec Capitex AB and as of June 30 also Group Alloc A / S. The business area offers systems for tax calculations, pension calculations and housing calculations and operational systems for the Nordic financial and insurance sector. The following sales and operating profit relates Vitec Capitex AB for the period January 1 to December 30 and the combined operations for the period 1 July until December 30.

Segment reporting*

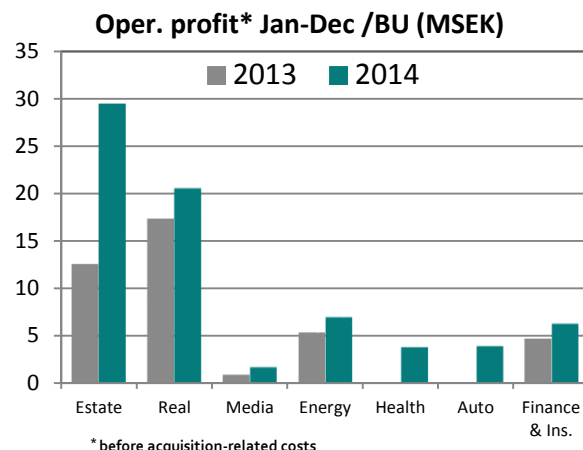
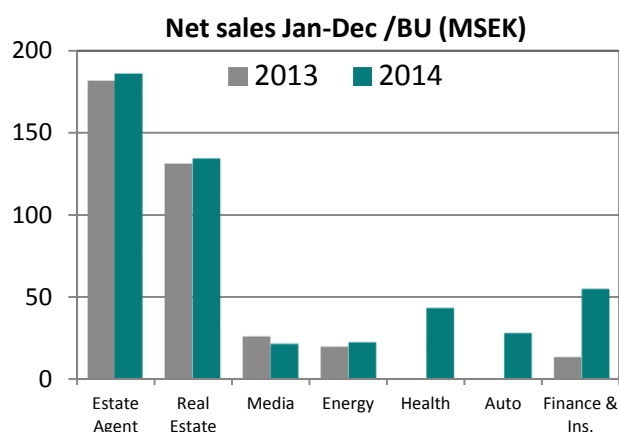
SEGMENT	NET SALES (SEK THOUSANDS)				PROFIT BEFORE ACQUISITION-RELATED COSTS (SEK THOUSANDS)			
	2014		2013		2014		2013	
	okt-dec	okt-dec	jan-dec	jan-dec	okt-dec	okt-dec	jan-dec	jan-dec
BU Estate Agent	45 014	39 529	185 750	181 152	5 570	562	29 442	12 528
BU Real Estate	37 381	37 342	134 315	130 718	7 216	5 865	20 529	17 305
BU Media	3 804	6 946	21 759	26 128	1 298	409	1 722	893
BU Energy	5 560	4 945	22 672	19 849	1 992	1 256	6 966	5 329
BU Health	14 091	-	43 627	-	-427	-	3 812	-
BU Auto	10 164	-	28 302	-	1 583	-	3 903	-
BU Finance & Insurance	25 356	4 023	55 004	13 704	6 066	1 342	6 276	4 692
Shared	143	-23	527	80	0	0	0	0
Vitec Group	141 513	92 762	491 956	371 631	23 298	9 434	72 650	40 747
Acquisition-related costs							-4 058	
Operating profit after acquisition-related costs					23 298	9 434	68 592	40 747
Net financial income/expense					-1 152	-272	-4 047	-2 678
Profit before tax					22 146	9 162	64 545	38 069

Non-recurring acquisition-related costs makes progress in the business areas difficult to follow. For this reason, the operating profit has been divided into operating profit before and after acquisition-related expenses.

Sales by per geography

The table below shows the Group's net sales translated to SEK based on the customer's location.

MARKET	NET SALES (MSEK)			
	2014		2013	
	jan-dec		jan-dec	
Sweden	298,2	61%	297,9	80,2%
Norway	106,1	22%	67,9	18,3%
Finland	46,9	10%	2,0	0,5%
Denmark	37,3	8%	-	-
Other Europé	2,9	1%	3,2	0,9%
Rest of world	0,6	0%	0,6	0,2%
SUM	492,0	100,0%	371,6	100,0%



Business Area Estate Agent, January-December 2014

Total revenues amounted to SEK 185.8 million (181.2), an increase of 3%. License revenues decreased by 28% to SEK 2.8 million. Recurring revenue increased by 5% to SEK 168.9 million. Service revenue declined 18% to SEK 12.4 million. Recurring revenue as a percentage of net sales was 91% (89). Operating margin improved to 16% (7).

Business Area Real Estate, January-December 2014

Total revenues amounted to SEK 134.3 million (130.7), an increase of 3%. License revenues decreased by 6% to SEK 12.6 million. Recurring revenue increased 9% to SEK 75.5 million. Services revenue decreased by 2% to SEK 44.0 million. Recurring revenue as a percentage of net sales was 56% (53). Operating margin increased to 15% (13).

Business Area Media, January-December 2014

The total revenue amounted to SEK 21.8 million (26.1), a decrease of 17%. License revenue increased 58% to SEK 5.0 million due to a one-time sale of a software license to Eniro. Results wise, the one-time license sale breaks even as goodwill in the Media business was written down by SEK 4.8 million. Recurring revenue increased by 1% to SEK 7.4 million. Services revenue decreased by 41% to SEK 9.2 million. Recurring revenue as a percentage of net sales was 34% (28). Operating margin increased and amounted to 8% (3).

Business Area Energy, January-December 2014

The total revenue amounted to SEK 22.7 million (19.8), an increase of 14%. Recurring revenue increased 9% to SEK 16.0 million. Service revenue increased 30% to SEK 6.4 million. Recurring revenue as a percentage of net sales was 71% (74). Operating margin increased to 31% (27).

Business Area Health, Mars-December 2014

Total revenues for the period amounted to SEK 43.6 million. License revenues amounted to SEK 0.6 million. Recurring revenue amounted to SEK 35.6 million and services to SEK 7.1 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 82%. The operating margin was 9%.

Business Area Auto, 24 April-December 2014

The total revenues amounted to SEK 28.3 million. Comparative figures are not available. Recurring revenue as a percentage of net sales was 96%. Operating margin was 14%.

Business Area Finance & Insurance, January-December 2014

The total income amounted to SEK 55.0 million (13.7), an increase of 301%. License revenues increased 352% to SEK 3.9 million. Recurring revenue increased by 312% to SEK 42.2 million. Service revenues increased by 236% to SEK 8.5 million. Recurring revenue as a percentage of net sales was 77% (75). Operating margin decreased to 11% (34). Operations in Alloc A / S was consolidated in the business area as of June 30 and is the reason for the strong growth.

Risks and uncertainties

Vitec significant risks and uncertainties are described in the Directors' Report in the Annual Report for 2013 under the heading "Risks and Uncertainties" on pages 32-33, note 1 under "Assumptions and estimates" on page 50 and Note 20, "Financial risks and their management "on pages 61-62. No significant changes have occurred since then.

The Parent Company

Net sales amounted to SEK 57.3 million SEK (49.8) and consisted primarily of sales to subsidiaries for services rendered. Profit after tax amounted to minus 31.5 million SEK (27.9). The Parent Company is exposed to the same risks and uncertainties that the group in general, see above under section Risks and uncertainties.

Transactions with related parties

No significant related party transactions have occurred in the Group and Parent Company during the period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK (thousands)	oct-dec 2014	oct-dec 2013	jan-dec 2014	jan-dec 2013
OPERATING REVENUE				
License revenues	8 090	6 841	24 928	21 265
Recurring revenues	109 253	62 811	372 838	262 358
Service revenues	22 601	22 699	87 997	82 987
Other revenues	1 569	411	6 193	5 021
NET SALES	141 513	92 762	491 956	371 631
Capitalized development costs	17 648	6 773	46 261	24 073
Other operating income	1 753	527	2 809	2 633
Sum	160 914	100 062	541 026	398 337
OPERATING EXPENSES				
Goods for resale	-1 020	-439	-2 786	-2 076
Subcontractors and subscriptions	-21 700	-11 589	-66 546	-49 449
Other external expenses	-16 273	-14 661	-63 983	-53 155
Staff costs	-82 087	-55 835	-275 665	-221 218
Depreciation/amortisation and impairment of tangible and intangible assets	-15 612	-7 979	-56 319	-31 465
Other operating expenses	-924	-125	-3 077	-227
TOTAL COSTS	-137 616	-90 628	-468 376	-357 590
OPERATING PROFIT BEFORE ACQUISITION-RELATED COSTS	23 298	9 434	72 650	40 747
Acquisition-related costs	-	-	-4 058	-
OPERATING PROFIT AFTER ACQUISITION-RELATED COSTS	23 298	9 434	68 592	40 747
Income from financial investments				
Financial income	924	515	1 547	781
Financial expense	-2 076	-787	-5 594	-3 459
TOTAL FINANCIAL ITEMS	-1 152	-272	-4 047	-2 678
PROFIT BEFORE TAX	22 146	9 162	64 545	38 069
Tax	-3 326	-1 953	-15 480	-7 840
NET PROFIT	18 820	7 209	49 065	30 229
OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS				
Currency translation differences	-4 634	-1 095	1 324	-7 978
TOTAL OTHER COMPREHENSIVE INCOM FOR THE PERIOD	-4 634	-1 095	1 324	-7 978
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14 186	6 114	50 389	22 251
PROFIT FOR THE PERIOD ATTRIBUTABLE TO				
- Shareholders of the Parent Company	18 820	7 209	49 065	30 229
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO				
- Shareholders of the Parent Company	14 186	6 114	50 389	22 251
EARNING PER SHARE				
- Before dilution (SEK)	3,23	1,36	8,76	5,78
- After dilution (SEK)	3,09	1,28	8,39	5,44
Average number of shares	5 823 863	5 308 327	5 600 681	5 228 327
Number of shares after dilution	6 109 577	5 715 086	5 886 395	5 635 085

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK (thousands)	2014-12-31	2013-12-31
ASSETS		
FIXED ASSETS		
<i>Intangible assets</i>		
Goodwill	190 902	129 637
Capitalized development costs	76 562	48 242
Software	3 226	2 214
Brands	7 752	2 116
Product rights	197 815	74 391
Customer agreements	47 884	3 527
<i>Tangible fixed assets</i>		
Buildings	9 115	8 030
Equipment	19 674	11 281
<i>Deferred tax</i>	6 001	-
TOTAL FIXED ASSETS	558 931	279 438
CURRENT ASSETS		
<i>Inventories</i>	339	14
<i>Receivables</i>	142 517	87 210
<i>Cash and equivalents</i>	71 114	21 319
TOTAL CURRENT ASSETS	213 970	108 543
TOTAL ASSETS	772 901	387 981
EQUITY AND LIABILITIES		
EQUITY	260 129	169 607
LONG-TERM LIABILITIES, INTEREST BEARING	132 593	51 502
LONG-TERM LIABILITIES, NON-INTEREST BEARING	108 428	31 110
SHORT-TERM LIABILITIES, INTEREST BEARING	59 284	29 808
SHORT-TERM LIABILITIES, NON-INTEREST BEARING	212 467	105 954
TOTAL EQUITY AND LIABILITIES	772 901	387 981

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK (thousands)	2014 oct-dec	2013 oct-dec	2014 jan-dec	2013 jan-dec
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY				
At beginning of period	239 777	163 493	169 607	159 657
Error correction	-	-	-	-7 208
Adjusted opening balance	239 777	163 493	169 607	152 449
Option element convertible bond	865	-	865	-
Conversion bonds	5 302	-	8 035	7 778
Issue of new shares after issue costs	-	-	45 832	-
Dividend	-	-	-14 598	-12 871
Total comprehensive income for the period	14 186	6 114	50 389	22 251
At end of period	260 130	169 607	260 130	169 607

* The issue expenses amounted to SEK 1 418 thousand.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK (thousands)	oct-dec 2014	oct-dec 2013	jan-dec 2014	jan-dec 2013
OPERATING ACTIVITIES				
Operating profit	23 298	9 434	68 592	40 747
<i>Adjustments for items not included in cash flow</i>				
Gains/losses on scrapping of fixed assets	-	332	-	332
Depreciation/amortisation and impairment	15 612	7 979	56 319	31 465
	38 910	17 745	124 911	72 544
Interest received	924	515	1 547	781
Interest paid	-2 076	-787	-5 594	-3 459
Tax paid	2 060	567	2 356	-18 361
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	39 818	18 040	123 220	51 505
<i>Changes in working capital</i>				
Change in inventories	-54	-	-59	29
Change in operating receivables	-60 756	-17 798	-28 653	-198
Change in operating liabilities	59 220	9 772	34 820	-8 481
CASH FLOW FROM CURRENT OPERATIONS	38 228	10 014	129 328	42 855
Investment activities				
Acquisition of subsidiaries, net	-	-	-148 522	-17 161
Acquisition of intangible assets and capitalized development costs	-17 426	-7 921	-49 815	-29 560
Acquisition of tangible assets	-3 227	-9 722	-10 783	-11 224
CASH FLOW FROM INVESTMENT ACTIVITIES	-20 653	-17 643	-209 120	-57 945
FINANCING ACTIVITIES				
Dividend			-14 598	-12 871
New loans	14 070	7 146	162 224	7 146
Amortisation of loans	-11 093	-8 421	-63 907	-24 088
Issue of new shares	-	-	45 832	-
CASH FLOW FROM FINANCING ACTIVITIES	2 977	-1 275	129 551	-29 813
CASH FLOW FOR THE PERIOD	20 552	-8 904	49 759	-44 903
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	51 888	30 394	21 319	68 285
EXCHANGE-RATE DIFFERENCES IN CASH AND CASH EQUIVALENTS	-1 326	-171	36	-2 063
CASH AND CASH EQUIVALENTS AT END OF PERIOD	71 114	21 319	71 114	21 319

*Payment for acquisition of subsidiaries in 2014 consisted of proceeds for Acute, Autodata and Alloc. The acquisitions related to the entire outstanding share capital and meant that control was obtained in all companies. Acquisition of subsidiaries in 2013 concerned the supplementary payment Vitec Midas and caused no change in control.

INCOME STATEMENT, PARENT COMPANY

SEK (thousands)	oct-dec 2014	oct-dec 2013	jan-dec 2014	jan-dec 2013
NETE SALES	17 289	12 217	57 334	49 842
Operating costs	-19 269	-10 698	-61 673	-43 573
OPERATING RESULT	-1 980	1 519	-4 339	6 269
RESULT FROM FINANCIAL INVESTMENTS				
Income from shares in group companies	31 459	24 900	31 459	24 900
Financial income	490	262	912	548
Financial expense	-1 548	-1 038	-4 991	-3 628
PROFIT AFTER FINANCIAL NET	28 421	25 643	23 041	28 089
Appropriations	8 309	716	8 309	716
PROFIT BEFORE TAX	36 730	26 359	31 350	28 805
Tax	143	-333	143	-871
NET PROFIT	36 873	26 026	31 493	27 934

BALANCE SHEET, PARENT COMPANY

SEK (thousands)	2014-12-31	2013-12-31
ASSETS		
FIXED ASSETS		
Intangible assets	3 699	3 237
Tangible assets	13 660	9 153
Financial assets	583 045	341 547
TOTAL FIXED ASSEST	600 404	353 937
CURRENT ASSETS		
Receivables	44 056	2 169
Cash and equivalents	65 839	21 319
TOTAL CURRENT ASSETS	109 895	23 488
TOTAL ASSETS	710 299	377 425
EQUITY AND LIABILITIES		
EQUITY		
UNTAXED RESERVES	263 652	192 024
LONG-TERM LIABILITIES	2 500	2 076
SHORT-TERM LIABILITIES	130 269	51 502
TOTAL EQUITY AND LIABILITIES	710 299	377 425

ANNOTATIONS

ANN 1 ACCOUNTING AND VALUATION PRINCIPLES AND OTHER COMMENTS

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The new standards, amendments and interpretations to existing standards that have entered into force in 2014, has had no impact on the consolidated financial position or financial reports. The accounting policies and calculation methods are unchanged from the one described in the Annual Report for 2013.

The report's headline division has changed in two points since March 31. In the consolidated statement of income, operating income is given before and after acquisition-related expenses. In the consolidated balance sheet, non-current and current liabilities are divided into interest-bearing and non-interest-bearing liabilities. In presenting segments the profit is given before acquisition-related expenses. Comparable figures are restated in the same way.

Financial instruments - fair value

Convertible debentures carrying amount 22 842 TSEK (17 672) has a fair value of 23 004 TSEK (18 103). For other loans with short maturity and short-term receivables and liabilities the carrying value represent a reasonable approximation of fair value.

Correction of error

Deferred tax relating to capitalized development work was corrected in the report January-September 2013. The error has been corrected by retrospective restatement of the opening balance 2013-01-01 and retroactive restatement of financial ratios. In the balance 2012-12-31, deferred tax increased by 7,208 TSEK and shareholders' equity decreased by the same amount. The correction has affected the comparative figures in the Annual Report 2013 and in the interim period January to June 2014. In this report, comparative figures have not been affected.

Impairment of goodwill

The value of goodwill in the Media business area have been written down by 4.8 MSEK. The impairment loss corresponds to the value of one-off sale of a software license to Eniro. Residual value of goodwill is expected to be defended.

Acquisition Acute

Vitec acquired all shares in Acute FDS Oy and IMHO Holding Oy February 28, 2014. IMHO Holding Oy owned 47 % of the shares of Acute FDS Oy. With the acquisition also followed Acute France SARL, a wholly owned subsidiary of Acute FDS Oy. Consolidation is from the date of acquisition. The companies within the Acute group are engaged in the development and sale of electronic medical records for health care in Finland. The acquisition is part of the Vitec internationalization process. The goodwill is not deductible for tax purposes and is considered to be attributable to the expected profitability, complementary expertise and synergies expected in the form of joint development of the Group's products. The acquisition brings geographic expansion and a whole new market. Then acquisition adds Vitec a new business, and we believe that the Group's new composition reduces the overall industry and market related risks. The maximum purchase price is 12 million euros. The acquisition-related expenses amounted to 2 165 thousand SEK on 31 December and are reported as other external costs of comprehensive income. The acquisition was financed through a loan in euros to reduce translation exposure. For the period March to December the revenues in Acute FDS Oy added to 43.6 million SEK. If the company had been consolidated at the beginning of the year, the

company had provided the Group with an additional 11.2 million SEK in revenue. Finalized earn out depend on EBITDA 2014-03 - 2015-02 and 2015-03 - 2016-02. The following purchase price allocation is preliminary.

Preliminary purchase price allocation (TSEK)	The Group Acute FDS Oy och IMHO Holding Oy under prev. Accounting	Fair value adjustment	Fair value recognized in the Group
Goodwill	225	-225	0
Capitalised development expenditure	183	-183	0
Brands	-	1 915	1 915
Product Rights	-	72 763	72 763
Customer Agreement	-	26 807	26 807
Tangible fixed assets	322	-	322
Shares in associated companies	10 768	-10 768	0
Long-term receivables	83	-	83
Current receivables	7 721	-	7 721
Cash and cash equivalents	10 706	-	10 706
Deferred tax liabilities	-	-20 215	-20 215
Current liabilities	-12 894	-	-12 894
Long-term liabilities	-10 354	-	-10 354
Net maturity tier assets and liabilities	6 760	70 094	76 854
Goodwill on consolidation			26 807
Total			103 661
The Group's acquisition value			103 661
Calculation of net cash outflow			Fair value
Groups acquisition value			-103 661
Debt earn out			45 183
Cash aquired			10 706
Net cash outflow			-47 772

Acquisition of Autodata Norge AS

On April 24, 2014, all shares in Autodata Norge AS were acquired. Payment was made in cash by MNOK 33. The company develops and sells business software for the Norwegian auto parts industry. The acquisition was part of the Vitec group internationalization process. Autodata is consolidated from the acquisition date. The goodwill is not deductible for tax purposes and is considered to be attributable to the expected profitability, complementing the skills needs and expected synergies in the form of joint development of our products. The acquisition increases Vitecs presence on the Norwegian software market and provide access to new markets. The acquisition adds Vitec a new business, and we believe that the Group's new composition reduces the overall industry and market related risks. The maximum purchase price is 33.8 million NOK. The acquisition-related expenses amounted on 31 December to 1 549 thousand SEK and are reported as other external costs of comprehensive income. The acquisition was financed through a loan in NOK to reduce translation exposure. The purchase price allocation has been corrected on one point since the previous report. A long-term liability in respect of a defined benefit pension plan has been added, the amount 12 729 thousand SEK. Deferred taxes have decreased by 3436 thousand SEK and goodwill increased by 9 293 thousand SEK. From the date of acquisition to 31 December the revenues of Autodata AS was 28.3 million SEK. If the company was consolidated at the beginning of the year, the company had provided the Group with an additional 12.8 million SEK in revenue. The following purchase price allocation is preliminary.

Preliminary purchase price allocation (TSEK)	Autodata AS	Fair value adjustment	Fair value recognized in the Group
Brands	-	1 095	1 095
Product rights	-	17 873	17 873
Customer contracts	-	10 950	10 950
Intangible assets	27	-	27
Tangible fixed assets	1 117	-	1 117
Financial assets	25	-	25
Current receivables	7 701	-	7 701
Cash and cash equivalents	7 013	-	7 013
Deferred tax liabilities	-	-4 641	-4 641
Long-term liabilities	-	-12 729	-12 729
Current liabilities	-6 188	-	-6 188
Net maturity tier assets and liabilities	9 695	12 548	22 243
Goodwill on consolidation			14 767
Total			37 010
The Group's acquisition value			37 010
Calculation of net cash outflow			Fair value
The Group's acquisition value			-37 010
Acquired cash and cash equivalents			7 013
Net cash outflow			-29 997

Acquisition of Aloc A/S

In June 30 2014 all shares in Aloc A/S were acquired. Payment was made in cash with MDKK 71.6. The company develops and sells industry-specific business systems for the Nordic financial and insurance industry. The acquisition was part of the Vitec group internationalization process. Aloc is consolidated from the acquisition date. The goodwill is not deductible for tax purposes and is deemed to be attributable to the expected profitability, complementing the skills, needs and expected synergies in the form of joint development of our products. The acquisition increases Vitecs presence on the Danish and Nordic software market and provides access to new markets. Aloc will be part of Vitec Business Area Finance & Insurance. The maximum purchase price is MDKK 71.6. The acquisition-related expenses amounted in December to 343 thousand SEK and are reported as other external costs of comprehensive income. The acquisition was financed through a loan in DKK to reduce translation exposure. If the company was consolidated at the beginning of the year, the company had provided the Group with an additional 40.1 million SEK in revenue. The following purchase price allocation is preliminary.

Preliminary purchase price allocation (TSEK)	Aloc	Fair value adjustment	Fair value recognized in the Group
Brands	-	2 467	2 467
Product rights	-	47 914	47 914
Customer contracts	-	8 550	8 550
Intangible assets	228	-	228
Tangible fixed assets	3 167	-	3 167
Deferred tax assets	6 175	-	6 175
Financial assets	1 309	-	1 309
Current receivables	11 498	-	11 498
Cash and cash equivalents	12 628	-	12 628
Deferred tax liabilities	-	-14 438	-14 438
Current liabilities	-13 611	-	-13 611
Net maturity tier assets and liabilities	21 394	44 493	65 887
Goodwill on consolidation			22 428
Total			88 315
The Group's acquisition value			88 315
Calculation of net cash outflow			Fair value
The Group's acquisition value			-88 315
Finalized part of the purchase price			4 934
Acquired cash and cash equivalents			12 628
Net cash outflow			-70 753

NOTE 2 INVESTMENTS

Investments amounted to MSEK 49.8 in intangible assets, including capitalised work and MSEK 10.8 in tangible assets. Through the acquisition of Acute FDS Oy, Autodata AS and Aloc A / S MSEK 254.3 was added in product rights, trademarks, customer contracts and goodwill.

NOTE 3 LONG-TERM DEBT

Long-term interest-bearing debt consists of bank loans TSEK 116 832 and a vendor note regarding Aloc A / S of TSEK 2 556. Long-term non-interest bearing liabilities consist of deferred taxes TSEK 72 329, pension liability TSEK 12 724 and non-current portion of the earn out regarding Acute TSEK 23 375.

NOTE 4 CONVERTIBLE DEBENTURE

Convertible debentures are included in long-term and short-term interest bearing liabilities. The convertible loan includes the following convertibles:

- Loan 0807 (short-term interest bearing liabilities, Norrlandsfonden), 9 637 thousand SEK. Duration of the loan is July 1, 2008 - May 31, 2015. The interest rate is fixed and running by 3.9%. The conversion price is 35 SEK. Conversion may be requested April 1, 2012 - 30th April 2015. The share capital may upon conversion increase by a maximum of 142 857 SEK. At full conversion the dilution is about 4.9% of the share capital and 2.2% of the votes. The convertible was solved during the month of January by 37 143 thousand SEK, the loan will therefore not be converted.
- Loan 1501 (long-term debt interest bearing liabilities, staff). 13 205 thousand SEK. Duration of the loan is January 1, 2015 - December 31, 2017. The interest rate is Stibor 180. The conversion price is SEK 159 SEK. Conversion may be requested 1 November to 30 November 2017. The share capital may upon conversion increase by a maximum of 44 221 SEK. At full conversion the dilution of about 1.5% of the share capital and 0.7% of the votes. The convertible program is registered by the Swedish Companies Registration Office February 11, 2015.

NOTE 5 EQUITY

Consolidated shareholders' equity at December 31, 2014 was SEK 260 129. The registered shares amounted to 800 000 A-shares with voting rights 10 (ten) and 5 079 338 Series B-shares with voting rights 1 (one).

UNDERSKRIFTER

ASSURANCE OF THE BOARD

The Board of Directors and President hereby assure that the year-end report provides a fair and true view of the company's and the Group's operation, financial position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Umeå, February 18 2015.

Board of directors on behalf of

Crister Stjernfelt
(Chairman of the Board)

INFORMATION

Publication

The information in this report is such that Vitec Software Group AB (publ.) is obliged to publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for publication on February 22, 2015 at 8:30 CET.

Contact

Lars Stenlund, CEO, +46 70-659 49 39, lars.stenlund@vitecsoftware.com
Maria Kröger, CFO, Mobile: +46 70-324 66 58, maria.kroger@vitecsoftware.com

Financial information

Can be ordered from: Vitec Software Group AB (publ),
Investor Relations, PO-Box 7965, S-907 19 Umeå, Sweden

Phone: +46 90-15 49 00

E-post: ir@vitec.se

Financial information is published on www.vitecsoftware.com immediately after publication.

Financial calendar

2015-05-06	Interim Report January-Mars 2015 (≈13:00 CET)
2015-05-06	Annual General Meeting 2015 in Umeå (17:30 CET)
2015-07-13	Interim Report January-June 2015 (≈08:00 CET)
2015-10-21	Interim Report January-September 2015 (≈08:00 CET)

This report has not been audited by the auditors.

Corporate registration

Vitec Software Group AB (publ.). Org.no. 556258-4804

KEY FIGURE DEFINITIONS

Return on capital employed

Operating profit as a percentage of average capital employed attributable to parent company shareholders.

Return on equity

Profit/loss for the period, attributable to parent company shareholders, as a percentage of average shareholders' equity, attributable to parent company shareholders.

Value added per employee

Operating income plus depreciation and staff costs relative to the average number of employees.

Adjusted equity per share

Equity attributable to shareholders in proportion to the number of shares issued at the closing-day.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares on the market during the period.

Sales per employee

Net revenue, including other operating income in relation to average number of employees.

P/E ratio

Share price at year-end divided by earnings per share.

P/JEK

The share price at the balance sheet date multiplied by the number of shares issued on the closing date in relation to the equity attributable to the parent company's shareholders.

P/S

The share price at the balance sheet date multiplied by the average number of shares in relation to net sales.

Earnings per share

Profit/loss for the period, attributable to parent company shareholders, divided by the average number of shares on the market attributable to parent company shareholders.

Operating profit

Operating profit as a percentage of net sales.

Solidity

Shareholders' equity, including equity attributable to non-controlling interests in relation to total assets.

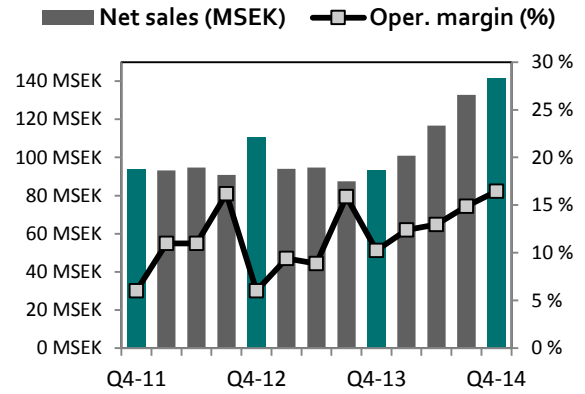
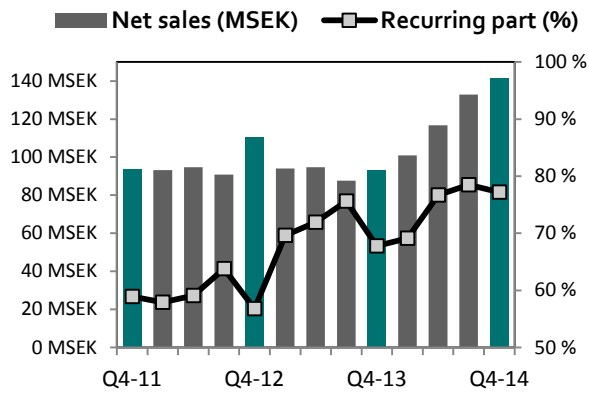
Debt ratio

Average liabilities in relation to average shareholders' equity and non-controlling interests.

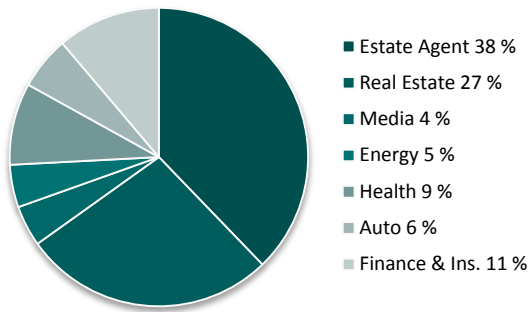
Profit margin

Net profit after tax through the net turnover.

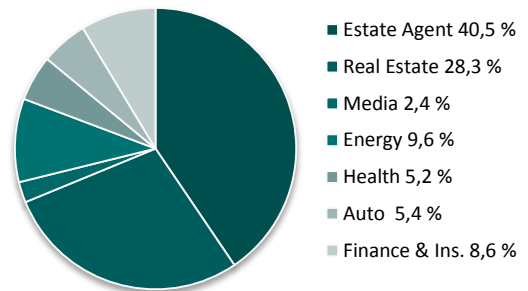
DIAGRAMS



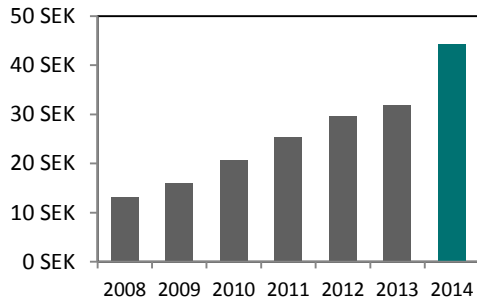
Distribution net sales Jan-Dec 2014



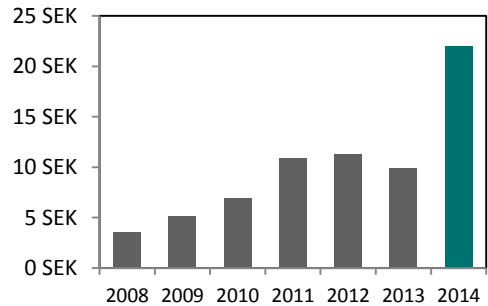
Distribution profit Jan-Dec 2014



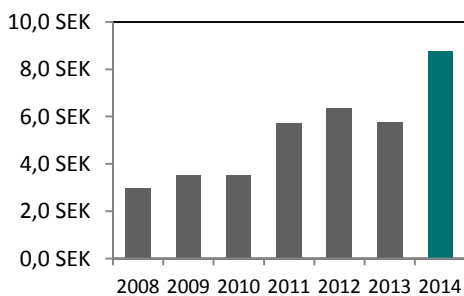
JEK per share (SEK)



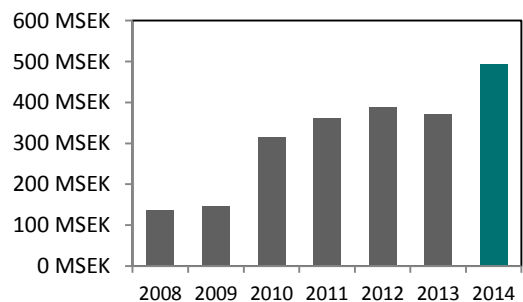
Cash flow per share (SEK)



Profit per share (SEK/share)



Net sales (MSEK)



A SOFTWARE COMPANY IN GROWTH

VERTICAL MARKET SOFTWARE

Vitec is a software company that offers industry specific business solutions to the Nordic market. The company, with operations in Sweden, Norway, Finland and Denmark is growing in the mature part of the software industry by consolidating vertical software segments. Its clients include property management companies, construction and real estate companies, banks and insurance companies, energy companies, health companies, companies dealing with car parts and newspaper companies. Group turnover has an annual capacity of 575 million SEK and has approximately 400 employees. Vitec Software Group AB (publ.) is listed on Nasdaq OMX Stockholm.

Our mission is to provide industry-specific business solutions where our strategy is to focus on niches where there are needs that not as cost-effective can be met by general ERP-systems. In these niches we strive for a leading position. Our offer includes:

- proprietary software
- SaaS (Software as a Service), support and maintenance
- specialist services

The current market is made up to 55% of Sweden, 19% in Denmark, 14% in Norway, 11% of Finland.

LONG CUSTOMER RELATIONSHIPS

Vitec formed in 1985 and has since 1998 been a public company based on software solutions. With our products and related services, we act in the long term, build trust and create confidence among our customers. We create value for customers through a customer-focused approach and a well-tailored program offering that supports, develops and increases the profitability of our customers' daily work processes.

BUSINESS MODEL WITH RECURRING REVENUE

Recurring contract revenues are a central part of the Vitecs business model. Recurring contract revenue includes recurring revenues for the use of our software, access to our customer service and new refined versions of our software. Technology trend today is for a more modern model in which the functionality of the software is delivered over the Internet. This movement means that our offer is extended to include the operation of the software and the data storage. This increases the proportion of recurring revenue contracts, which gives us a stable, predictable and recurring revenue volume while providing our customers with a secure overall offering. A business model with a high proportion of recurring revenue also gives us a good annual operating capital and reduces sensitivity to economic downturns. High proportion of recurring revenue contracts also provide strong cash flows, which is an important prerequisite for continued growth.

PROFITABLE GROWTH

Vitec has a pronounced growth strategy with a combination of acquisitions and organic growth. Growth is important because it gives us energy and creates new opportunities. Acquisitions are also important to achieve cost and volume advantages and are also strategically important for the expansion to new markets and niches. Our acquisitions were initially made in Sweden in the niches in which we first appeared, but has gradually expanded to include new niches and new markets. Today we are a software company that offers specific business throughout the Nordic market and our business is established in Sweden, Norway, Finland and Denmark. We identify and evaluates acquisition targets in all Nordic countries. During our long history, we have been in constant growth and every year improved our results. We have, however, held fast to our strategy to operate within specialized software niches to create sustainable and profitable growth.

KEY FIGURES

		2014	2013	2012*	2011*	2010*	2009*
Net sales	(TSEK)	491 956	371 631	389 200	359 598	313 410	144 510
Business Area Estate Agent	(TSEK)	185 750	181 152	168 785	135 306	82 588	45 335
Business Area Real Estate	(TSEK)	134 315	130 718	120 086	120 140	108 118	61 989
Business Area Energy	(TSEK)	22 672	19 849	21 327	19 286	17 844	15 979
Business Area Media	(TSEK)	21 759	26 128	65 233	70 583	97 338	21 207
Business Area Health	(TSEK)	43 627	-	-	-	-	-
Business Area Auto	(TSEK)	28 302	-	-	-	-	-
Business Area Finance & Insurance	(TSEK)	55 004	13 704	12 950	14 208	7 522	-
Shared	(TSEK)	527	80	819	75	-	-
Growth	(%)	32%	-5%	8%	15%	117%	6%
Profit after financial items	(TSEK)	64 545	38 069	40 130	35 693	20 440	17 939
Profit after tax	(TSEK)	49 065	30 299	31 984	26 061	14 245	13 456
Profit after tax attributable to owners of the parent	(TSEK)	49 065	30 299	31 183	24 654	14 089	13 456
Profit growth attributable to owners of the parent	(%)	62%	-3%	26%	75%	5%	20%
Profit margin	(%)	10%	8%	8%	7%	5%	9%
Operating margin	(%)	14%	11%	11%	11%	7%	13%
Total assets	(tkr)	772 901	387 209	429 133	327 743	293 308	221 323
Solidity	(%)	34%	44%	36%	40%	37%	38%
Equity ratio after full conversion	(%)	37%	48%	41%	49%	44%	48%
Degree of indebtedness	(times)	1,70	1,53	1,66	1,60	1,69	1,58
Return on capital employed	(%)	18%	16%	20%	21%	11%	17%
Return on equity	(%)	23%	19%	24%	25%	19%	24%
Sales per employee	(TSEK)	1 430	1 332	1 297	1 236	1 269	1 112
Value added per employee	(TSEK)	1 164	1 052	985	915	892	836
Personnel expenses per employee	(TSEK)	801	793	732	706	728	664
Average numbers of employees	(number)	344	279	300	291	247	130
Adjusted shareholders' equity per share (JEK)	(SEK)	44,24	31,95	29,61	25,35	20,63	16,04
Earnings per share	(SEK)	8,76	5,78	6,34	5,72	3,53	3,54
Earnings per share after dilution	(SEK)	8,39	5,44	5,81	5,21	3,14	3,07
Paid dividends per share**	(SEK)	2,75	2,5	2,00	1,25	1,00	0,75
Cash flow per share	(SEK)	22,00	9,85	11,23	10,86	6,90	5,06
P/E		15,1	15,3	10,6	9,8	13,6	8,2
P/JEK		2,99	2,8	2,3	2,2	2,3	1,8
P/S		1,51	1,25	0,87	0,67	0,61	0,78
Calculation bases:							
Results used for the calculation of earnings per share	(TSEK)	49 065	30 299	31 183	24 654	14 089	13 456
Cash flow for the calculation of cash flow per share	(TSEK)	123 220	51 505	55 243	46 787	27 532	19 240
Average number of shares (weighted average)	(psc)	5 600 681	5 228 327	4 920 875	4 309 263	3 987 388	3 804 908
The number of shares after dilution	(psc)	5 886 395	5 635 085	5 467 634	4 834 405	4 608 254	4 512 316
The number of shares issued on the closing date	(psc)	5 879 338	5 308 327	5 148 327	4 367 075	4 251 450	3 832 700
Share price at end of period	(SEK)	132,50	88,50	69,00	55,80	48,10	29,50

*Key figures 2009-2012 have been corrected due to incorrectly estimated deferred tax.

** Proposed dividend amounts to SEK 3.35 per share

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Contact: Lars Stenlund, CEO Mob: +46 70 659 49 39