

# Annual Report

2020

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## Bankgirot in 59 seconds

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**Bankgirot is a European clearing house tasked with delivering market-leading solutions in the payments area that increase customers' competitiveness.**

**As the only clearing house for mass payments in Sweden, Bankgirot has a central role in the Swedish payment infrastructure and processes the great majority of these types of payments. Every day all year round Bankgirot guarantees a fast and secure payment flow in the financial system. Every hour payments flow between payers and payees, and every day we ensure that more than SEK 50 billion ends up where it is supposed to be. In doing so we not only make day-to-day living convenient and secure, we also help reduce costs and risks and, moreover, ensure that the Swedish economy keeps turning.**

**We guarantee the flow.**

**Bankgirot's operations were founded in 1959 and today employ about 240 people. Bankgirot is owned by SEB, Swedbank, Handelsbanken, Nordea, Danske Bank, Skandiabanken and Länsförsäkringar Bank.**

**The CEO of Bankgirot is Birgitta Simonsson.**

# Important Events 2014

**AVAILABILITY IN** the Clearing and Settlement Service was 99.95 percent on an annual basis.

**SETTLEMENT IN REAL TIME** performed well with availability of 99.95 percent.

**A TOTAL OF** almost 903 million payments were processed in the Bankgiro System, an increase of 6.3 percent compared to 2013.

**IN 2014 BANKGIROT** was presented with the Model Bank Award by analyst firm Celent for the development of Payments in Real Time.

**INTEREST IN** e-invoices continues to grow and during the year more than 270 new corporate customers and two new banks joined the service. Volumes in the E-invoice service grew by 12 percent during the year, helping Bankgirot process a total of 49.2 million transactions.

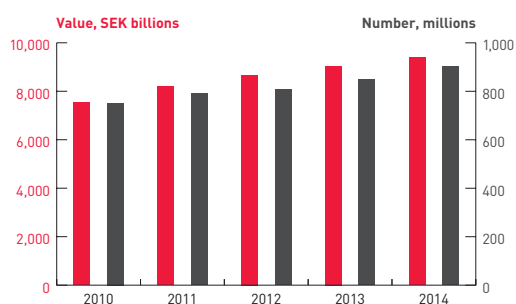
**CUSTOMER SATISFACTION** as regards Bankgirot's products and services remains very high. A full 93 percent state that they are satisfied with our quality and our services. Customers feel that Bankgirot lives up to its promise – "we guarantee the flow".

**ALL IN ALL**, ten Swedish banks now offer Swish to consumers after three new banks – Sparbanken Syd, Sparbanken Öresund and ICA Banken – joined the service during the year.

**SWISH, WHICH BANKGIROT** develops and manages on behalf of Getswish AB, processed almost 11 billion Swedish kronor and passed the two million active users mark during the year. The most Swish payments in a single day were recorded on 23 December, with almost 170,000 transactions.

**SWISH PAYMENTS** in real time from consumers to businesses (C2B) was launched during the summer and has so far been joined by five banks, Danske Bank, Handelsbanken, Länsförsäkringar Bank, Nordea and Swedbank. By year-end, almost 148,000 transactions between consumers and businesses had been processed.

## Processed amount and number of payments in the Bankgiro System



### ■ Average value in SEK per bank day

In 2014 payments totalling an average of SEK 37.7 billion were processed each bank day.

### ■ Number of Bankgiro payments per bank day

In 2014 Bankgirot handled more than 3.6 million Bankgiro payments per bank day<sup>2</sup>.

<sup>2</sup> Based on 249 bank days.

## SEK 116,000,000,000

On 29 December 2014 Bankgirot settled interbank payments totalling more than SEK 116 billion. On an average bank day the total is about SEK 50 billion.<sup>3</sup>

<sup>3</sup> This includes all of Bankgirot's settlements at the Riksbank. Bankgiro System, Payments in Real Time, Dataclearing (interbank account transfers), Bankgirot's Cash Management, settlement of VISA and MasterCard transactions and ATM transactions.

## Bankgirot's sales

**SEK 717 million in 2012**

**SEK 713 million in 2013**

**SEK 725 million in 2014**

The company's profit for 2014 was SEK 17.2 million.



**NILS-FREDRIK NYBLAEUS**

SEB, Chair of the Board  
of Bankgirot

# Foreword from the Chair of the Board

## **How does the Board view Bankgirot's role and mandate in the Swedish payment market?**

Bankgirot is the only clearing house for mass payments in Sweden. This affords Bankgirot a central role in the Swedish payment infrastructure and in society in general. Bankgirot's operations are a prerequisite for the Swedish economy to be able to function effectively. The Swedish payment infrastructure is one of the most effective, secure and accessible in the world and as such Bankgirot helps reduce society's costs for and the risks associated with payment processing. This is the starting point for Bankgirot's operations.

## **What are the most important priorities for Bankgirot over the coming years?**

Bankgirot offers payment clearing, account transfers, giro transfers, electronic invoicing and online security in Sweden. Since Bankgirot is such an important cornerstone of the Swedish financial infrastructure, one of the most important priorities is to secure the day-to-day delivery of all products and services. Bankgirot simply cannot fail to deliver. Another high priority is to future-proof our part of the Swedish financial infrastructure. To this end, Bankgirot is working together with the banks in extensive efforts encompassing not only the design of the future payment

infrastructure but even the design of future services for digital information, such as e-invoicing.

## **How is Bankgirot different to other payment service providers?**

There are a number of distinguishing characteristics that make Bankgirot unique. Bankgirot is the only provider of retail payments in Sweden under the supervision of the Swedish Financial Supervisory Authority and the oversight of the Riksbank. Bankgirot has also been licensed by the Swedish Financial Supervisory Authority to pursue clearing operations. Moreover, the vast majority of Bankgirot's operations, which include Bankgirot's payment systems, do not aim to maximise profits. In this part of operations, Bankgirot's long-term goal is instead to reduce prices for participants in the systems, which is achieved via cost reductions and volume growth in the payment systems. Together, these give Bankgirot a unique position as a hub in the payment systems and special characteristics that enable synergies for market actors. Regardless of whether this concerns new innovative payment systems such as Payments in Real Time or payment-related services such as security solutions based on PKI technology\* for the banks. ■

\* Public Key Infrastructure (PKI) is an infrastructure for creating and managing electronic certificates that can, for example, be used to enable secure electronic communication.

**BIRGITTA SIMONSSON**  
Chief Executive Officer

An ambition to stay  
one step ahead



**Continued growth and volume development with retained delivery quality has been seen across the entire range of Bankgirot's products and services. Parallel to this, strategic work is under way together with the banks to investigate the basis for the future payment infrastructure.**

**2014 was another successful year in which Bankgirot continued to deliver on one thing after another. How would you summarise the year?**

2014 was an extremely rewarding year on all fronts for Bankgirot, in terms of both delivering customer benefits and implementing internal changes to further optimise the organisation. Volume growth was seen in all segments and the number of payments increased by 6.3 percent compared to 2013. To phrase it another way, this means almost 1.8 billion incoming and outgoing payments were processed by the system throughout the year. I'm also very proud of the fact that we managed to handle high growth in volume while maintaining 99.95 percent availability in our Clearing and Settlement Service. The platform for Payments in Real Time also performed very well with 99.95 percent availability.

Enablers for our success are the many Bankgirot employees who use their expertise to ensure implementation and delivery of the highest quality. The fact that 93 percent of customers testify that they are satisfied with our service also reflects well on the fantastic work that our Customer Service Department perform every day in realising quality and customer benefits in their direct contact with customers. I hope that everyone at the company is proud to have played a part in securing these great results and that this insight helps them grow.

**Are there any services that particularly distinguished themselves during the year?**

I'm pleased to say that 2014 was the year when the services for e-identification, including mobile services, truly gained momentum. The success of Swish, which we operate and develop on behalf of Getswish AB, also deserves a mention. In 2014 Swish consumer-to-consumer (C2C) transactions passed the two million active users mark and now encompass ten banks. Another step towards a cashless society was taken with the launch of Swish payments from consumers to businesses (C2B), which five banks have joined.

**What were the reasons behind Bankgirot's reorganisation during the year?**

One important reason for splitting operations into two business areas, Payments and Digital Services, is the opportunity to distinguish our core businesses and other operations that are central to our delivery. All control and shared functions comprise an umbrella organisation for the two business areas, which in turn are linked by Systems & Project Delivery and IT Service. Regardless of where an employee has their home base, it's easier to understand how your role contributes along the service chain and the responsibility we all have to secure the delivery of services important to society. My take is that it has all been well received and I hope that the optimisation we can achieve internally will even be noticeable externally.

**What do you consider the most important priorities for the near future?**

Our primary task is to help ensure stability in the financial system. Our priorities remain the same and concern working to increase volumes in all segments – naturally while retaining high quality and security. The marketing of our digital services, such as Bg eID Gateway and Bg E-invoice, remains a priority in order to drive volumes.

Our Payments in Real Time payment system essentially paves the way for all types of payments to be made instantaneously. Current development work will continue in 2015 with pilot studies focused on how to develop Swish.

Retaining our market position requires that we adapt, manage and refine our existing products and services. We also need to develop new products and services in light of the necessary adaptation of the Swedish payment infrastructure to ongoing European standardisation. Whereas our current system is based on a unified flow, the preferred future payment infrastructure is to be based on a modular system that offers participants far more options. We continue to analyse the changes and investments required by both ourselves and the banks. Step by step we're approaching a common objective for a possible future structure that would optimise the payment infrastructure. Our ambition, quite simply, is to stay one step ahead! ■

# A changing world that drives continual adaptation

**Bankgirot's mandate is clear: we are to deliver market-leading solutions in the payments area that increase customers' (the banks') competitiveness. In other words, diligently monitoring and adapting to the changes in the world around us that drive the banking industry are key to ensuring the quality and customer benefits of our delivery – both today and tomorrow.**





Financial crisis, globalisation and digitisation are strong driving forces in the world around us, providing both challenges and opportunities. The regulations implemented in the wake of the financial crisis include stricter demands on capital and borrowing. For the banks this has meant, among other measures, legislation requiring increased capital adequacy and transparency, such as in Basel III. Even Bankgirot must now establish a recovery plan, that is, a plan for how operations are to be managed under adverse market conditions. This plan includes an equity level requirement, which ultimately falls to Bankgirot's Board of Directors to establish each year.

### **STANDARDISATION AND ASSOCIATED PRICE WAR INEVITABLE**

One effect of globalisation is the rise of a payment market characterised by common regulations and standards. This also leads to an increased need to make payments across national borders – without time zones, currencies and formats presenting obstacles or entailing unnecessary costs. In line with this a number of standardisation initiatives are under way in Europe, including SEPA<sup>1</sup> to harmonise giro transfers and direct debit payments using the ISO 20022 format standard. The harmonisation taking place in the payment market increases competition and the opportunities to compare banks and other financial actors. This leads to greater demands on efficiency and price wars, but with retained or improved quality and security.

Bankgirot's assessment is that standardisation and the associated price wars are inevitable and as such the banks have a need for internationally viable solutions<sup>2</sup>. Actors with services similar to Bankgirot's include card and payment services providers Nets and Equens, which have expressed international ambitions. The addition of real-time payments is a high priority for many clearing houses in countries such as Mexico, Australia and South Africa. This is a need that England-based VocaLink, for example, is meeting by reselling its system for real-time payments to other actors. Ripple is another example of an innovative actor that offers transactions in various currencies in real time across national borders.

The ongoing work of Bankgirot and all participants in the Bankgiro System largely concerns formulating our joint strategy for the future payment infrastructure, in terms of both standardisation and differentiated products with optional components.

<sup>1</sup> Single Euro Payments Area (SEPA).

<sup>2</sup> One example is the work that the Swedish Bankers' Association has initiated with its SEK Rulebook, which is to harmonise payments in SEK with the SEPA Rulebook.

### **DIGITISE TO SURVIVE**

Digital development moves dizzyingly fast with the new technology offering banks both opportunities – in the shape of new services – and challenges – in the shape of increased competition from new market actors. Digitisation also offers new ways to distribute products and services, and plays a decisive role when new customer behaviours unfold.

For many industries (such as travel, music and TV) digitisation has entailed great upheaval. The finance sector is one of the industries now undergoing a similar transformation with new, quick-footed actors challenging the incumbents. The strongest driving force is consumers, with their ever-increasing demands on simplicity, user friendliness and 24/7 access all year round. Parallel to this, cross-platform solutions and mobility have almost become hygiene factors.

One important task for Bankgirot is to act as an enabler for the banks in this digital transformation. The new digital technology helps us utilise all of the data and information that flows through our systems, and in the next step we can transform it into new or improved services and products that generate customer benefits for the banks.

### **THE IMPORTANCE OF FACING THE FUTURE TOGETHER**

In simple terms, the transition we are seeing in the payments area can be considered a shift in focus from the underlying and increasingly price-sensitive payment to customer needs. Everything is centred on creating attractive added-value financial services for consumers and businesses. The banking industry now has an opportunity to face up to these driving forces by creating future-proof and competitive services. This is a way to secure the end customer interface and customer loyalty while leveraging the optimisation benefits that digitisation offers.

Bankgirot is uniquely positioned to help the banking industry make the most of the opportunities offered by digitisation. Cooperating with Bankgirot creates the conditions for both cost efficiency and the realisation of major innovation projects, to help retain strong positions even in the future. ■



# Bankgirot's new organisation

**Customer requirements and preferences change, competition increases, and the authorities implement new legislation and regulations with new requirements. This means Bankgirot must continually develop its operations in order to leverage the opportunities that arise and to overcome any obstacles in our path.**

**FUTURE CHALLENGES AND** opportunities are best met with a proactive and expert organisation and a service delivery at the very forefront. We'll achieve this by adapting the organisation to ensure the most effective utilisation of all resources while ensuring that everyone is doing the right things. To this end, in August we were reorganised into two business areas, Payments and Digital Services, further clarifying our business models with other operations supporting delivery to customers.

## Bankgirot's offering

### PAYMENTS

Licensed by the Swedish Financial Supervisory Authority, Bankgirot provides clearing and settlement for the majority of all retail payments in Sweden.

The Payments business area also includes the two payment systems the Bankgiro System and Payments in Real Time. Products such as the Bg Autogiro direct debit service and Bg Receivables are linked to the Bankgiro System. Payments in Real Time processes the flows generated by the current Swish services.

### DIGITAL SERVICES

Within Digital Services we offer Bg PKI Services, Bg eID Gateway, Bg E-invoice and Bg Scanning Solution, as well as infrastructure solutions for mobile payments.

## VIEWS FROM BANKGIROT'S OPERATIONS

A few views on what's happening in the Payments and Digital Services business areas, as well as in Customer Service, which has now been split into two dedicated units, each supporting one of the two business areas.



**Monica Hållander**  
*Products and Services  
Manager, Payments*

**The development of the future payment infrastructure is a recurring theme. Could you tell us a little about the project?**

In brief, it's about adapting to a changed payment infrastructure as regards retail payments in the future. One important driving force is more cost-effective payments, which can be achieved in part with standardisation and in part with the increased customisation offered by a modular system. Availability is another important aspect by making payments independent of time, country, currency and channel.

The work to investigate what is required and how it will affect us and the participants in the Bankgirot System is complicated. It's going to take time and demands painstaking efforts to compile the right material for this important decision.

Parallel to preparing for the future we also have to manage the existing system well and ensure that the daily flow of transactions is unimpeded. As such, we work continually to refine existing products and services. For example, in 2015 we'll increase the transparency and availability of our direct debit service Autogiro. Everything is done with the aim of securing delivery of the highest possible quality and security while retaining our high level of customer satisfaction.



**Håkan Ygberg**  
*Business Area Manager,  
Digital Services*

**What are the driving forces behind the digital development of the banks' offerings?**

Sweden is at the forefront of development as we are one of the most digitised countries in the world. A clear effect of digitisation is that it opens the door for new actors to in various ways position themselves with digital financial services for consumers and businesses. This breaks the traditional financial services chain and existing ac-

tors risk losing customer interfaces. By digitising an increasingly larger share of the day-to-day economy for end customers the banks can broaden their offerings and strengthen their positions. Our role is to support the banks by continuing the development of cost-effective infrastructure that supports the digitisation of financial services for consumers and businesses, such as invoicing services, e-identification and, not least, infrastructure solutions for mobile payments. The challenges faced by Bankgirot encompass how to handle this development within the framework of the rules and requirements that apply to all of Bankgirot's operations while also meeting market demands to bring new services to market faster.




**Cecilia Johansen**  
*Advice & Service Manager,  
Customer Service*

**Bankgirot's customer service has once again received extremely good customer ratings. How do you keep customers so satisfied?**

Today's result builds on many years of dedicated work, with continual improvements providing the foundation. The desire to continually improve is combined with exemplary service-mindedness and high levels of product and service knowledge to ensure that we always provide the correct information. We also have our service policy, which governs how we are to act

in concrete terms. Such as how we answer, how we ensure that customer enquiries are resolved and how we should proactively provide customers with added value. Employee commitment and participation are essential to the development of the service delivery together with regular theoretical and practical training.


As the user friendliness of our products and services increases, the simpler enquiries gradually decrease in number. Parallel to this, more complex enquiries, such as for advisory and analysis services, take their place. These require new skill sets, which we can only secure by broadening the knowledge of our employees as technology and our products and services develop.



**PER LÖFGREN**  
Risk Manager at Bankgirot

**Security every step  
of the way builds trust**

**Always staying one step ahead when it comes to security and risk management demands solid know-how and extensive resources. Meet two experts at Bankgirot who know how to achieve this in practice.**



**EVA ADRUP**  
Product Specialist  
PKI Services

**BANKGIROT'S ROLE** as a central actor in the processing of payments and payment information also entails responsibility for providing a secure payment infrastructure. Bankgirot's customers shall always be able to rely on delivery being made every hour of every day of the year.

*"Regardless of the payment product or service, we guarantee a secure flow, that the transaction will reach the correct destination on time while ensuring that the payment information is included in the flow. This makes us responsible for continually ensuring that the systems are correctly sized and optimised to process peaks and new requirements – such as Payments in Real Time, which is based on immediate delivery 24/7 all year round. In order to guarantee all of this, we must have a well-functioning incident process. That is, the starting point is that nothing is to deviate from normal conditions, but should it happen we must be well prepared to quickly analyse and rectify the error, all while communicating the current status and measures to our participants,"* says Per Löfgren, Risk Manager at Bankgirot.

Bankgirot is also responsible for pursuing continual improvement and development work in its security and risk management processes. This work is largely conducted in close concert with the participants in the Bankgirot System, such as in the shape of joint exercises and stress tests.

*"We shall always stay one step ahead and we achieve this by regularly analysing and practising various crisis scenarios. It's also important to create a common perspective as to the importance of proper incident management and what is expected of each participant in order for them to be able to ensure that their processes and procedures make the grade. This past October, we gathered all participants, together with observers from the Riksbank, the Swedish Financial Supervisory Authority and other stakeholders, for a joint dry run of crisis scenarios with a focus on technical disruptions. One of our main ambitions was to describe our backup solutions and how they are activated. As well as how we plan to communicate during an incident in order to provide the participants with reasonable opportunities to act and communicate in turn with their affected customers,"* Per explains.

When it comes to guaranteeing the flow in the payment infrastructure, security is part of the delivery. But Bankgirot also offers IT solutions common to all banks based on PKI technology. Bg PKI Services is a platform for certificate management that is used, for example, with the Bg eID Gateway and Swish services.

*"Public Key Infrastructure (PKI) creates a completely different level of security for communication between systems and users compared to that which can be achieved with passwords, usernames and PIN codes. As such, a certificate issued using PKI technology is fully comparable to a physical means of identification and can in many ways simplify day-to-day living by enabling you to conduct all kinds of tasks with an e-ID,"* says Eva Adrup, Product Specialist PKI Services.

Managing external threats, such as hacking and denial of service attacks, must always be part of the puzzle. Such attacks are often aimed more at obstructing rather than accessing information, but still demand a great deal of resources to prevent.

*"Naturally, in order to reduce Bankgirot's vulnerability we must work actively with other actors, and ensure that we organise ourselves in a manner that creates several redundant sites and more mutually-independent communication solutions,"* says Per.

*"Our certificate creation process is surrounded by rigorous security measures. Close collaboration with the banks to share and exchange knowledge is fundamental, as is consensus on the division of responsibility between us. We're responsible for security inside the 'certificate factory walls' while the bank owns the customer interface and as such is responsible for having a process in place that prevents e-identity abuse at customer level,"* says Eva.

The development towards an increasingly user friendly interface and availability in real time via mobile devices is very apparent. The need for security, however, remains.

*"Just as before, we must be able to guarantee the security in services and products regardless of the fact that their access and use are becoming increasingly easier. Swish is an excellent example of how security in the shape of a certificate based on PKI can be linked to a real-time service for payments with a user-friendly interface on a mobile phone. Together with the banks, we'll continue our work to create services and products that deliver customer benefits, both simply and securely,"* Eva ends. ■

# A more sustainable Bankgirot

**For Bankgirot, pursuing sustainable business is as much about having a positive influence as it is about reducing the negative impact of operations. We take our responsibility by evaluating operations, business deals and projects based on their social, environmental and financial impact.**

How Bankgirot shall act in relation to the world around us and each other is specified in the general guidelines expressed in our code of conduct, which is based on the ten principles of the UN Global Compact. In 2015 this code, together with our sustainability policy, will be cemented and implemented within the organisation. Bankgirot is surrounded by a number of stakeholders that to varying extents influence and are influenced by our operations. Maintaining a continual dialogue with these stakeholders is fundamental to gaining an understanding of their needs and their expectations for us, and this dialogue is also important if we are to prioritise the right things in our sustainability work. Our core stakeholders comprise our owners, customers, participants, employees, resellers and suppliers.

## **BANKGIROT'S MOST SIGNIFICANT SUSTAINABILITY ASPECTS**

Throughout the year, Bankgirot worked to identify the most significant sustainability aspects for its operations. These include one of our most important assets, confidence in Bankgirot. We maintain this by complying with applicable laws and regulations, through our values and ethical guidelines and by acting honestly and fairly in all relations. Further to this, we identified the importance of creating a good working environment characterised by health, participation, development and diversity. As part of this work, management and employee profiles were

established clearly describing the expectations associated with different roles. The enablers of successful business operations are in many ways our employees and as such we are currently mapping and matching their areas of expertise and innovation ability to the demands of the world around us, seen in both a short and a long term perspective. Yet another way to equip Bankgirot for future challenges is to develop the process for skills exchange by optimising the transfer of mission-critical knowledge held by single individuals to larger groups of employees.

The fact that about 60 percent of the positions advertised in 2014 were appointed via internal recruitment is proof that we are serious in our ambition to offer good development opportunities within Bankgirot.

The impact of operations on the environment concerns, for the most part, the energy consumption required for our IT operations and heating and cooling our offices and other premises. By improving the structure of our server farms, over the past three years we have reduced our energy costs by about six million Swedish kronor.

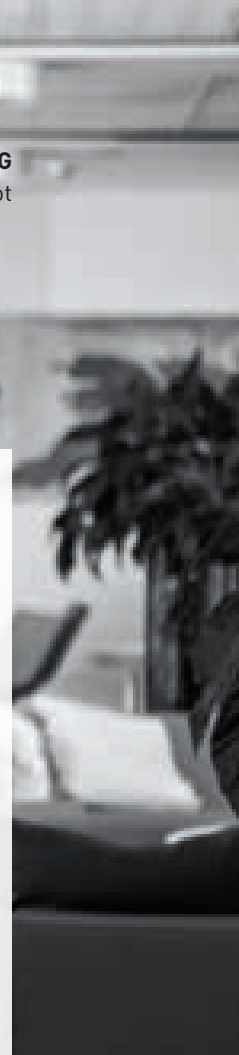
Various initiatives have also begun in recent years to reduce paper use, with the beneficial effect that costs for paper and the distribution of paper-based payment information have fallen by almost 70 percent over the past five years. ■



**ELISABETH FALLBERG**  
Human Resources Manager at Bankgirot

**What are the priorities for the continued development of our sustainability work?**

Regarding the immediate future, this spring the Board and the management team will discuss and establish both a code of conduct and a sustainability policy. Following this, the work to distribute and implement the content throughout the organisation will begin. This work will mainly focus on making Bankgirot's significant aspects relevant to all employees in their day-to-day work, as regards both responsibilities and opportunities to effect positive development. Other important steps will be to establish goals, measurement methods and review processes.



**Bankgirot reduced its paper costs by 70% in five years.**



**SOCIAL RESPONSIBILITY AND MENTOR**

As part of its corporate social responsibility, Bankgirot has chosen to partner up with Mentor, a voluntary organisation that works with mentors for youths aged 13 to 17 years of age. This gives us the opportunity to be a positive influence in the work to support young people in the decisions to be made when approaching adulthood. In our commitment, we contribute both financially and with our employees' experience by providing the opportunity to volunteer, either as mentors for particular children or as job mentors who visit schools to talk about our professions.



## BOARD OF DIRECTORS



**NILS-FREDRIK NYBLAEUS**  
SEB, Chair



**MARIA JERHAMRE ENGSTRÖM**  
Länsförsäkringar Bank



**LENNART SÖDERBERG**  
Handelsbanken



**LEIF KARLSSON**  
Swedbank



**JOHAN LÖFGREN**  
Danske Bank



**OLLE NYLUND**  
Bankgirot, Employee Representative



## MANAGEMENT TEAM



**BIRGITTA SIMONSSON**  
CEO



**ULF SANDEGREN**  
CFO



**HÅKAN YGBERG**  
Digital Services Director



**ARNE GUSTAFSSON**  
IT Service Director



**ELISABETH FALLBERG**  
HR Director



**CARINA OLSSON**  
CIO

# Directors' Report

## ANNUAL REPORT 2014 BGC HOLDING AB

The Board of Directors and Chief Executive Officer of BGC Holding AB hereby submit the annual report and consolidated accounts for the 2014 financial year.

## DIRECTORS' REPORT

### BGC HOLDING AB

BGC Holding AB is the parent company of the following wholly-owned companies:

- Bankgirocentralen BGC AB (Bankgirot)
- Bankgirot Business Transactions Sweden AB

Business activities consist of directly or indirectly owning and managing:

- companies with clearing operations and closely related activities
- companies with connections to such financial activities

BGC Holding AB does not conduct any operating activities. Such activities are performed within the subsidiary Bankgirocentralen BGC AB.

The ownership structure of BGC Holding AB is as follows: Skandinaviska Enskilda Banken, 33.1 percent, Swedbank, 29.2 percent, Svenska Handelsbanken, 25.4 percent, and Nordea, 10 percent. The remaining 2.3 percent is owned by Danske Bank, Skandiabanken and Länsförsäkringar Bank.

In October 2014 the EU informed Nordea that the ruling limiting its participation in the Bankgiro System has been retracted.

### BANKGIROCENTRALEN BGC AB (BANKGIROT)

#### Operations

Bankgirocentralen BGC AB is a wholly-owned subsidiary of BGC Holding AB.

The company conducts clearing operations as defined in Chapter 19 and Chapter 1, Section 5, Paragraphs 6a and 6c of the Swedish Securities Market Act (2007:528) and activities closely related to them, as well as other operations as defined in Chapter 20, Section 7, Paragraph 3 of the same act on the condition that the Swedish Financial Supervisory Authority permits such operations. In Bankgirot's case, this comprises electronic invoicing (Bg E-invoice), scanning operations (Bg Scanning Solution), certificates for secure identification (Bg PKI Services) and secure verification and identification of electronic signatures (Bg eID Gateway).

#### Market and customers

Bankgirot is the central actor in Sweden in the processing of payments and payment information between banks and bank customers. Bankgirot comprises an important component of the financial infrastructure by offering products and services for clearing payments, credit transfers, giro transfers, electronic invoicing and security on the Internet in Sweden. The payment infrastructure enables households, businesses and authorities to make and receive payments in a secure and effective manner. The Bankgiro System is the only giro system in Sweden that can handle all types of payment regardless of the banks involved. Bankgirot is also the only actor in Sweden licensed by the Swedish Financial Supervisory Authority to conduct clearing operations on retail payments. With its unique position, Bankgirot endeavours to provide

secure products and the related infrastructures to banks and payment institutions with operations in Sweden in order to increase their competitiveness and to help ensure financial stability. By offering Internet security solutions Bankgirot also helps create security in new innovative solutions that benefit consumers and businesses alike.

#### Clearing and Settlement

Clearing and Settlement is the core of Bankgirot's operations and through this service Bankgirot contributes to keeping down costs in the financial system. This operation is licensed by the Swedish Financial Supervisory Authority and supervised by Sweden's central bank, the Riksbank.

In 2014 Bankgirot once again achieved very good results as regards the quality and availability of Bankgirot's Clearing and Settlement Service. The service is used by the Bankgiro System and its Bankgiro products, as well as by third-party payment products. Bankgirot's Clearing and Settlement Service conducts clearing and creates settlement instructions that are sent to the Riksbank's RIX system, which handles settlement in Swedish kronor. For payments in euro Bankgirot sends payment instructions to the remitting bank, which is responsible for settlement taking place in the European Central Bank's settlement system, TARGET2. All retail payments in SEK in Sweden between banks, with the exception of payments settled directly in RIX, use Bankgirot's Clearing and Settlement Service.

#### Payments

Bankgirot's largest service in the payments area is giro transfers, that is, the Bankgiro System. In 2014 the number of payments increased by 6.3 percent compared to 2013, which means that almost 1.8 billion incoming and outgoing payments were processed by the system throughout the year. In 2014 a new participant, Amfa Bank, was granted membership in the Bankgiro System.

During the year Bankgirot, together with all participants in and customers of the Bankgiro System, continued to broaden and elaborate the strategic efforts focused on the payment infrastructure of the future to ensure that we can continue to deliver effective payment solutions with high quality and security in the years to come. Together with the banks, this work has focused on establishing a common objective and timetable for future European standardisation. The objective is to make payments easy and effective for banks and their customers regardless of the country and channel.

The mobile payment solution Swish C2B, offering mobile payments in real time from consumers to businesses, was launched in 2014 as a further development of the existing service Swish C2C, which provides mobile payments in real time from consumers to consumers. Swish C2B was the second flow commissioned on Bankgirot's real-time platform, Payments in Real Time. At its launch in December 2012 Bankgirot's real-time platform was the first of its kind in the world and supports multiple payment flows. As such, it offers many opportunities to optimise existing payment solutions and to create new ones. Since its launch, Bankgirot's real time platform has received a number of national and international awards and prizes. In 2014 Bankgirot was presented with the Model Bank Award by analyst firm Celent for the development of Payments in Real Time.

Swish C2B exhibited very good growth throughout the year. The Swish C2C and C2B services are owned by the company Getswish AB, which in turn is owned by the six largest commercial banks in Sweden. Bankgirot is responsible for the development and further development, administration and operation of the Swish services. 2014 was a great success for Swish, which is reflected in the many awards the service received, such as Service of the Year at Sweden's Telecom Awards and Mobile Payment of the Year at Sweden's Golden Mobile Awards. In 2014 Swish C2C also passed the two million active users mark. During the year another three banks joined the service, which means that ten banks are now connected to Swish C2C and five banks are connected to Swish C2B.

#### **Electronic invoicing and electronic identification**

The E-invoice service continues to show good volume development. The number of transactions increased by 12 percent and the quality remained very high. During the year two new banks and more than 270 new companies joined the E-invoice service. In addition, in collaboration with the banks Bankgirot continued to improve the E-invoice customer offering. During the year this resulted in, among other things, a self-service function, E-service for E-invoice, and optional services for PDF invoices. Furthermore, Bankgirot has continued to develop its service and support for the banks and their customers.

Volumes in the scanning service increased during the year by three percent. Just as with Bankgirot's other services quality is key, which is why during the year Bankgirot began work to improve the production quality of scanned invoices.

The increased market offering and the use of e-services offered by authorities, banks and other companies have created increased demand for electronic identification services. This contributed to Bankgirot during the year seeing positive development in Bg PKI Services, the infrastructure for secure electronic communication and identification. Furthermore, demand from banks and other companies increased as regards eID Gateway, the secure web service for electronic identification and signatures, which has resulted in more new customers and increased volumes.

#### **Service and services**

In Bankgirot's 2014 customer survey 93 percent of customers state that they are satisfied or very satisfied with Bankgirot as a supplier. As such, the results are on a par with the very high level seen in 2013. This year's survey was conducted via a web-based questionnaire, which doubled the response rate and thereby adds further weight to the results of the survey.

The results are in line with the customer surveys Bankgirot regularly conducts within Customer Service as regards both basic delivery and bank-specific delivery. The outcome of these surveys shows that customers feel that Bankgirot has improved its service in a number of areas, such as by providing quicker answers and being more proactive. Bankgirot continues to hold a good dialogue with customers and all surveys show that the banks are currently very satisfied with the quality provided. During the year the service organisation continued its efforts to further improve the quality of service and knowledge about our products and the banks. Delivery during the year was stable and service levels were managed as agreed without any larger deviations.

In order to ensure that Bankgirot delivers the service that the banks need a project was started in 2014 that aims to develop a broader dialogue with the banks concerning their service expectations and needs for the coming years. Changes to the service delivery based on the outcome of this dialogue will be implemented during the first half of 2015.

In 2014 Bankgirot also implemented a new work method to increase the focus on regularly working with "continual improvements" in service delivery.

The work to modernise Bankgirot's website continued in 2014. As a result, in June Bankgirot could offer customers and suppliers the opportunity to meet in new unique virtual shared offices, where shared material and information can be managed in a secure and accessible manner by all involved parties, thanks to the launch of Bankgirot's new extranet. This means that Bankgirot will continue to optimise its communication and improve its collaboration with customers and suppliers alike.

#### **Quality**

Quality and security are two of Bankgirot's cornerstones. Bankgirot's customers should be able to rely on our systems functioning every hour, every day – and now even every night – all year round. As in previous years Bankgirot exhibited very high quality in all delivered services in all product and service areas. Bankgirot meets tough market demands thanks to active and continuous quality assurance work.

#### **CPMI/IOSCO**

In its supervision of the companies that comprise the financial infrastructure, which include Bankgirot, the Swedish Financial Supervisory Authority uses the security and efficiency recommendations found in new international standards as a complement to its own policies. This means that the Authority applies Principles for Financial Market Infrastructures as issued by the Committee on Payment and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). Bankgirot's self-assessment is published on the company's website and the assessment was conducted in accordance with sixteen principles. Bankgirot's compliance with the principles has been assessed such that eleven principles have received the highest rating (Observed) and five principles have received the second highest rating (Broadly Observed). One of the principles includes requirements for a plan to prevent operations from becoming insolvent even under extremely adverse market conditions, a so-called recovery plan. As part of this plan Bankgirot must comply with equity and liquid net assets requirements. As a consequence, each year Bankgirot's Board of Directors establishes the available liquid net assets funded by equity (liquid assets that are not funded by borrowing) required to support the recovery plan. In order to ensure an adequate level of available liquid net assets funded by equity in 2014, Bankgirot received a shareholders contribution from BGC Holding AB totalling SEK 60 million. In the light of the profit trend and current forecasts the company's assessment is that there will be sufficient available liquid net assets in 2015 even without this contribution. As such, a proposal will be presented to the annual general meeting to repay the shareholders contribution via a dividend.

### Sales and profit

Bankgirot's sales in 2014 totalled SEK 725 million, an increase of SEK 12 million or just under two percent, while the number of giro transactions increased by slightly more than six percent. The company's profit after financial items for 2014 was SEK 17.2 million (7.4). During the year the balance sheet item for the development of the interface for online transactions was impaired by SEK 5.7 million.

### Objectives for 2015

#### *Continued growth and volume development*

One of Bankgirot's most prioritised objectives for 2015, as in previous years, is to increase the volumes of all products and services. Bankgirot works continually to canvas the market via resellers to increase volumes in the Bankgiro System, Bg E-invoice and Bg Scanning Solution, as well as in Bankgirot's solution for secure identification over the Internet, Bg eID Gateway. As an incentive to its resellers Bankgirot strives to continually reduce prices through internal optimisation and to continually refine and adapt its products and services with high quality to meet market needs. Bankgirot also supports its resellers in order to help them more easily sell Bankgirot's services. How this will be achieved in 2015 has been agreed in consultation with Bankgirot's customers in joint customer forums as well as in individual customer meetings. Bankgirot's close collaboration and planning with its customers aim to ensure that the focus remains on the right activities to create the greatest overall customer benefit.

#### *Focus on refining existing functionality and creating increased competitiveness for the banks*

Within the payments area, during the year Bankgirot will focus on implementing the banks' agreed development plan, which encompasses the refinement of existing products in the Bankgiro System. Strategically we will continue the work begun in 2012 to lay the foundation for the future payment infrastructure. This work is conducted in close concert with all banks participating in the Bankgiro System and has the objective of offering the banks services comprised of simple basic payment services that can be supplemented with optional extras and peripheral services based on each bank's preferences as regards, for example, currency, speed and information content.

In January a project was initiated for the further development of the Swish service in order to later during the year launch an additional simple payment method. This will provide the necessary conditions to create a customer-oriented payment solution that benefits both payers and payees and that increases the banks' competitiveness. Another prioritised task during the year is to connect more banks to Swish C2B as a mobile payment solution.

#### *Focus on customer relations*

Our annual customer survey was conducted in September and October. A high response rate of 65 percent, or a total of 701 responses, instils high confidence in the results. Almost all customers are "very satisfied" or "quite satisfied" overall. No customer chose the alternative "dissatisfied", which means that general customer satisfaction with Bankgirot is 93 percent. In 2015 Bankgirot will use the 2014 customer survey in its improvement work and for the continued development of operations in accordance with the banks' wishes.

### *Greater efficiency and high delivery quality*

Bankgirot continues its ongoing improvement work, which has been under way for several years and entails further rationalisation of operations to retain the highest possible delivery quality, to increase delivery capacity and to stabilise customer service. Bankgirot's principal focus remains to deliver each day's transactions on time and to the right accounts

### Information about risks and uncertainties

In 2014 Bankgirot was evaluated and assessed in accordance with new international standards (CPMI/IOSCO). The evaluation shows that Bankgirot remains a competitive and attractive alternative for existing and new customers. The market, however, is increasingly driven by common regulations and standards. In order for Bankgirot to retain its market position existing products must be adapted and new products and services must be launched in conjunction with the adaptation of the Swedish payment market to ongoing European and international standardisation.

### BANKGIROT BUSINESS TRANSACTIONS SWEDEN AB

The company does not conduct any business activities.

### CONSOLIDATED PROFITS AND FINANCIAL POSITION

	2014	2013	2012	2011	2010
Operating revenue, SEK millions	725.3	712.9	716.8	758.7	702.2
Profit after financial items, SEK millions	16.9	7.3	16.5	53.4	20.9
Total assets, SEK millions	374.3	356.0	377.4	375.6	305.1
Investments, SEK millions *	12.9	21.4	56.7	26.7	60.0
Average no. employees	226	223	216	214	202

\* Comprises property, plant and equipment and intangible fixed assets. See Notes 6–9.

### PROPOSED APPROPRIATION OF PROFITS

The following earnings are at the disposal of the Annual General Meeting of Shareholders:

Retained earnings	15,767,301.43
Profit for the year	6,831.67
SEK	15,774,133.10

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

Dividend to shareholders: SEK 0 per share	0.00
Carried forward	15,774,133.10
SEK	15,774,133.10

# Income Statement (SEK thousands)

	Note	Group		Note	Parent Company	
		2014	2013		2014	2013
	1			1		
<b>OPERATING INCOME</b>						
Net sales		722,631	712,496		-	-
Other operating income	3	2,698	447		-	-
<b>Total operating income</b>		<b>725,329</b>	<b>712,943</b>		-	-
<b>OPERATING COSTS</b>						
Other external costs	4.10	-440,043	-432,164		-	-
Personnel costs	5.15	-228,369	-209,889		-	-
Impairment losses and depreciation	6, 7, 8, 9	-39,434	-63,007		-	-
Other operating costs	22	-565	-579	4	-37	-72
<b>Total operating costs</b>		<b>-708,411</b>	<b>-705,639</b>		<b>-37</b>	<b>-72</b>
<b>OPERATING PROFIT</b>		<b>16,918</b>	<b>7,304</b>		<b>-37</b>	<b>-72</b>
<b>FINANCIAL ITEMS</b>						
Interest income and similar items	11	419	189		15	16
Interest expenses and similar items	11	-758	-176		-598	-1
<b>RESULT AFTER FINANCIAL ITEMS</b>		<b>16,579</b>	<b>7,317</b>		<b>-620</b>	<b>-57</b>
<b>APPROPRIATIONS</b>						
Appropriations		-	-		630	70
<b>PROFIT BEFORE TAX</b>		<b>16,579</b>	<b>7,317</b>		<b>10</b>	<b>13</b>
Tax for the year	12	-3,967	-1,994	12	-3	-4
<b>PROFIT FOR THE YEAR</b>		<b>12,612</b>	<b>5,323</b>		<b>7</b>	<b>9</b>

# Balance Sheet (SEK thousands)

	Note	Group		Note	Parent Company	
		31/12/2014	31/12/2013		31/12/2014	31/12/2013
<b>ASSETS</b>	1			1		
<b>FIXED ASSETS</b>						
<b>Intangible fixed assets</b>						
Capitalised expenditure for development work	9	92,239	117,649	-	-	-
		<b>92,239</b>	<b>117,649</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>						
Plant and machinery	6	6,269	7,311	-	-	-
Fixtures and fittings	7	15,480	13,697	-	-	-
Costs incurred in third-party properties	8	2,783	4,739	-	-	-
		<b>24,532</b>	<b>25,747</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial non-current assets</b>						
Participating interests in Group companies		-	-	21	11,579	11,579
Deferred tax claims	14	5,441	5,204	-	-	-
Other long-term receivables	16	11,085	10,603	-	-	-
		<b>16,526</b>	<b>15,807</b>	<b>11,579</b>	<b>11,579</b>	<b>11,579</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>133,297</b>	<b>159,203</b>	<b>11,579</b>	<b>11,579</b>	<b>11,579</b>
<b>CURRENT ASSETS</b>						
<b>Current receivables</b>						
Receivables from group companies		-	-		14,630	14,070
Customer accounts receivable		13,732	13,196		-	-
Tax claims		3,299	2,250		2	1
Other receivables		152	758		3	2
Prepaid expenses and accrued income	13	161,499	154,708		-	-
		<b>178,682</b>	<b>170,912</b>		<b>14,635</b>	<b>14,073</b>
<b>Cash and bank</b>	17	62,381	25,914	17	1,376	1,930
<b>TOTAL CURRENT ASSETS</b>		<b>241,063</b>	<b>196,826</b>	<b>16,011</b>	<b>16,011</b>	<b>16,003</b>
<b>TOTAL ASSETS</b>		<b>374,360</b>	<b>356,029</b>	<b>27,590</b>	<b>27,582</b>	<b>27,582</b>

		Group			Parent Company	
	Note	31/12/2014	31/12/2013	Note	31/12/2014	31/12/2013
<b>EQUITY AND LIABILITIES</b>	1					
<b>EQUITY</b>	2					
Share capital		100	100		100	100
Restricted reserves		70,548	78,825		-	-
Non-restricted reserves		181,186	167,586		15,767	15,758
Contribution issue		-	-		11,679	11,679
Profit for the year		12,612	5,323		7	9
<b>TOTAL EQUITY</b>		<b>264,446</b>	<b>251,834</b>		<b>27,553</b>	<b>27,546</b>
<b>Provisions</b>						
Provisions for pensions	5.15	11,085	10,603		-	-
Provisions for deferred tax	14	1,060	3,395		-	-
<b>Total provisions</b>		<b>12,145</b>	<b>13,998</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
Supplier accounts payable		46,777	45,678		-	-
Other liabilities		4,223	5,405		-	-
Accrued expenses and deferred income	18	46,769	39,114		37	36
<b>Total current liabilities</b>		<b>97,769</b>	<b>90,197</b>		<b>37</b>	<b>36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>374,360</b>	<b>356,029</b>		<b>27,590</b>	<b>27,582</b>
<b>PLEGDED ASSETS</b>	19				None	None
Endowment insurance policies		11,085	10,603			
<b>CONTINGENT LIABILITIES</b>	20	-	-	20	-	-

# Equity Statement (SEK thousands)

Changes in equity	Share capital	Restricted reserves	Non-restricted reserves	Total equity
<b>GROUP</b>				
<b>Equity at 31 December 2012</b>	<b>100</b>	<b>94,929</b>	<b>151,482</b>	<b>246,511</b>
Transfer from non-restricted to restricted equity *)	-	-16,104	16,104	-
Profit for the year	-	-	5,323	5,323
<b>Equity at 31 December 2013</b>	<b>100</b>	<b>78,825</b>	<b>172,909</b>	<b>251,834</b>
Transfer from non-restricted to restricted equity **)	-	-8,277	8,277	-
Profit for the year	-	-	12,612	12,612
<b>Equity at 31 December 2014</b>	<b>100</b>	<b>70,548</b>	<b>193,798</b>	<b>264,446</b>

The share capital is composed of 100,000 shares with a par value of SEK 1 each.

\*) Equity's share of tax allocation reserve attributable to dissolution of tax allocation reserve for 2008.

\*\*\*) Equity's share of tax allocation reserve attributable to dissolution of tax allocation reserve for 2009.

<b>PARENT COMPANY</b>				
<b>Equity at 31 December 2012</b>	<b>100</b>	<b>11,679</b>	<b>15,758</b>	<b>27,537</b>
Profit for the year	-	-	9	9
<b>Equity at 31 December 2013</b>	<b>100</b>	<b>11,679</b>	<b>15,767</b>	<b>27,546</b>
Profit for the year	-	-	7	7
<b>Equity at 31 December 2014</b>	<b>100</b>	<b>11,679</b>	<b>15,774</b>	<b>27,553</b>

The share capital is composed of 100,000 shares with a par value of SEK 1 each.



# Cash Flow Statement (SEK thousands)

		Group			Parent Company	
	Note	2014	2013	Note	2014	2013
<b>Current operations</b>						
Profit after financial items		16,579	7,317		-620	-57
Adjustment for non-cash items etc.						
Impairment losses/depreciation	6, 7, 8, 9	39,434	63,007		-	-
Capital gain upon sale/disposal of non-current assets		-82	-		-	-
		<b>55,931</b>	<b>70,324</b>		<b>-620</b>	<b>-57</b>
Paid income tax		-7,586	-4,274		-1	-3
<b>Cash flow from current operations before changes in working capital</b>		<b>48,345</b>	<b>66,050</b>		<b>-621</b>	<b>-60</b>
Cash flow from changes in working capital						
Decrease (+) / increase (-) in operating receivables		-6,621	-16,370		67	-
Decrease (-) / increase (+) in operating liabilities		7,572	-22,712		-	18
<b>CASH FLOW FROM CURRENT OPERATIONS</b>		<b>49,296</b>	<b>26,968</b>		<b>-554</b>	<b>-42</b>
<b>Investment operations</b>						
Acquisition of intangible fixed assets	9	-2,579	-13,982		-	-
Acquisition of property, plant and equipment	6, 7, 8	-10,334	-7,464		-	-
Sale of property, plant and equipment		84	-		-	-
<b>CASH FLOW FROM INVESTMENT OPERATIONS</b>		<b>-12,829</b>	<b>-21,446</b>		<b>-</b>	<b>-</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>36,467</b>	<b>5,522</b>		<b>-554</b>	<b>-42</b>
<b>LIQUID FUNDS AT BEGINNING OF THE YEAR</b>		<b>25,914</b>	<b>20,392</b>		<b>1,930</b>	<b>1,972</b>
<b>LIQUID FUNDS AT END OF THE YEAR</b>		<b>62,381</b>	<b>25,914</b>		<b>1,376</b>	<b>1,930</b>

Interest received amounted to SEK 419 thousand (189) and interest paid amounted to SEK 530 thousand (119) [Group].

Interest received amounted to SEK 15 thousand (16) and interest paid amounted to SEK 516 thousand (0) [Parent Company].

# Notes to the Accounts (SEK thousands)

## NOTE 1 Accounting principles

The annual report for BGC Holding AB has been prepared in accordance with the Swedish Annual Accounts Act and even in accordance with the Swedish Accounting Standards Board's general guidelines BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

BGC Holding AB pursues operations as a limited liability company and is domiciled in Stockholm, Sweden. The head office is located at Palmfeltsvägen 5, 105 19 Stockholm.

The accounting principles are unchanged compared to previous years. The Parent Company applies the same accounting principles as the Group. Non-current assets, long-term liabilities and provisions consist in all essentials entirely of amounts that are expected to be recovered or paid more than twelve months after the balance sheet date. Current assets and liabilities consist in all essentials entirely of amounts that are expected to be recovered or paid within twelve months of the balance sheet date.

Assets, provisions and liabilities have been valued at cost unless stated otherwise below.

### Intangible fixed assets

Intangible fixed assets are only recognised when the asset is identifiable, there is control over the asset and it is expected to be of future benefit. Development expenditure is only recognised as an asset on the condition that, in addition to the above-mentioned general requirements being satisfied, the aim and assumption is for the asset to be used in the business, or sold, and that the value can be calculated in a reliable manner.

### Depreciation

Depreciation is applied linearly over the asset's estimated useful life. Depreciation is recognised as a cost in the income statement. The following depreciation period is applied:

Intangible fixed assets are depreciated over the duration of the agreement or over 5 years.

### Property, plant and equipment

Property, plant and equipment are recognised as assets in the balance sheet when, on the basis of the information available, it is likely that the future financial benefit that is linked to the holding will accrue to the company and the cost of the asset can be calculated in a reliable manner. Property, plant and equipment are reported at cost less depreciation and impairment losses.

### Subsequent expenditure

Subsequent expenditure that fulfils the asset criterion is included in the asset's carrying amount. Expenses for ongoing maintenance and repairs are recognised as costs when incurred.

### Depreciation

Depreciation according to plan is based on the original cost. Depreciation is applied linearly over the asset's estimated useful life. Depreciation is recognised as a cost in the income statement.

The following depreciation periods are applied:

Plant and machinery	5 years
Fixtures and fittings	3 to 5 years
Costs incurred in third-party properties	are depreciated over the duration of the lease

### Impairment losses – property, plant and equipment and intangible fixed assets

The carrying amounts of the company's assets are tested for impairment on each balance sheet date. If impairment losses have arisen, the asset's recoverable amount is calculated as the higher of the asset's value in use and net realisable value. An impairment loss is recognised if the recoverable amount is less than the carrying amount of an asset. When assessing value in use, the estimated future cash flows are discounted to their present value using an interest rate that reflects current market assessments of the time value of money and the risks specific to the asset. An asset that is dependent on other assets is not regarded as generating any independent cash flows. Such assets are instead assigned to the smallest cash-generating unit where independent cash flows can be established.

An impairment loss is reversed if there has been a change in the calculations used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, less depreciation, if no impairment loss had been recognised.

### Leasing – lessee

All leasing agreements have been classified in the consolidated accounts as finance or operating lease agreements. Finance leases transfer the bulk of the economic risks and rewards of ownership to the lessee. If that is not the case, the lease is classified as an operating lease.

### Finance lease agreements

Assets leased under finance lease agreements are recognised as assets in the consolidated balance sheet. The obligation to pay future leasing fees is reported as long-term and current liabilities. The leased assets are systematically depreciated, while the leasing fees are recognised as interest and repayment of debts.

### Operating lease agreements

Leasing fees under operating lease agreements, including increased initial leasing fees but excluding expenses for services such as insurance and maintenance, are recognised as costs linearly over the leasing period.

### Financial assets and liabilities

Financial assets and liabilities are reported in accordance with Chapter 11 (Financial instruments valued at cost) of BFAR 2012:1.

#### **Recognition and derecognition in the balance sheet**

Financial instruments recognised in the balance sheet comprise, among assets, liquid funds, customer accounts receivable and current investments that are interest-bearing instruments. Supplier accounts payable are found under liabilities and equity.

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised in the balance sheet when the contractual right to the cash flow from the asset has ceased or been settled. The same applies when the bulk of the risks and benefits associated with the holding are transferred to another party and the company no longer exerts control over the financial asset. A financial liability is derecognised in the balance sheet when the agreed obligation has been fulfilled or ceased.

#### **Liquid funds**

Liquid funds comprise cash balances and call deposits with banks. These items are generally valued at the accrued cost.

#### **Financial investments**

Current investments have been recognised as current assets and holdings in interest-bearing instruments have been recognised at fair value (market value).

#### **Customer accounts receivable**

Customer accounts receivable are recognised at the amount expected to be paid after deductions for bad debts assessed on a case-by-case basis. Customer accounts receivable are of short duration, which is why the value is recognised at the nominal amount without discounting.

#### **Supplier accounts payable**

Supplier accounts payable are of short duration and are valued without discounting at the nominal amount.

#### **Employee benefits**

##### **Defined contribution pensions**

The Group's obligation for each period consists of those amounts that the Group is obliged to contribute for the current period. Consequently, no actuarial assumptions are required in order to calculate the obligation or cost, and there are no opportunities for any actuarial gains or losses. The obligation is calculated without discounting, except for in those cases where it does not fall due for payment in its entirety within twelve months following the end of the period during which the employees carry out the related services.

#### **Tax**

Tax on the year's result in the income statement comprises current tax and deferred tax. Current tax is income tax for the current financial year on the taxable profit for the year and the share of the previous year's income tax that has not yet been reported.

Deferred tax liabilities are reported for all taxable temporary differences. Deferred tax claims are reported for deductible temporary differences and for the opportunity to in the future utilise fiscal net operating losses. The valuation is based on how the carrying amount

of the equivalent asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax regulations that are in force prior to the balance sheet date. Temporary differences have arisen as a result of provisions for pensions, as well as in relation to plant and machinery. In the consolidated balance sheet untaxed reserves are divided between deferred tax and equity.

#### **Provisions**

A provision is recognised in the balance sheet when the company has a legal or informal obligation resulting from a previous event and it is likely that an outflow of resources is required to settle the obligation and a reliable estimate of the amount can be made.

#### **Revenue**

Revenue recognition is carried out in the income statement when it is likely that the future financial benefits will accrue to the company and these benefits can be calculated in a reliable manner. Transaction revenue is recognised concurrently with the services being used. Remuneration in the form of interest as a result of others' use of the company's assets is recognised as revenue when it is likely that the financial benefits that are linked with the transaction will accrue to the company and can be calculated in a reliable manner.

#### **Consolidated financial statements**

##### **Subsidiaries**

Subsidiaries are companies in which the Parent Company, either directly or indirectly, has more than 50 percent of the votes or in some other way has a controlling influence over the operational and financial management of the company. Acquisitions of subsidiaries are normally reported in accordance with the purchase method. The purchase method means that the acquisition of a subsidiary is regarded as a transaction wherein the parent indirectly acquires the subsidiary's assets and assumes its liabilities. The acquired company's earnings and expenditure, identifiable assets and liabilities, and any goodwill or negative goodwill, are included in the consolidated financial statements as of the date of acquisition.

##### **Elimination of transactions between group companies**

Intragroup receivables and liabilities and transactions between companies in the Group, as well as the related unrealised gains, are eliminated in their entirety. Unrealised losses are eliminated in the same way as unrealised gains, provided that there is no evidence of impairment.

##### **Group contributions**

Group contributions that have been received/provided are reported as appropriations in the income statement. The received/provided group contribution has affected the company's current tax.

## NOTE 2 Equity

### Restricted reserves

Value transfer may not be carried out if after the change in value there is insufficient full coverage for the company's restricted equity.

### Legal reserve

The purpose of the legal reserve is to reserve part of retained net profits to cover an accumulated deficit.

### Non-restricted reserves

#### Retained earnings

Comprise the previous year's accumulated earnings, less any dividend distributed to the shareholders. Together with the year's earnings, constitutes total non-restricted equity, that is, the amount available for distribution to the shareholders.

The Board of Directors proposes that the accumulated earnings be used in part to pay a dividend of SEK 0 to the shareholders.

## NOTE 3 Other operating income

	Group	
	2014	2013
Other operating income	2,698	447
<b>Total</b>	<b>2,698</b>	<b>447</b>

## NOTE 4 KPMG AB

	Group		Parent Company	
	2014	2013	2014	2013
Auditing assignments	375	486	31	67
Tax consultation	50	50	5	5
<b>Total</b>	<b>425</b>	<b>536</b>	<b>36</b>	<b>72</b>

## NOTE 5 Employees

All staff in the Group are employed by the subsidiary Bankgirocentralen BGC AB. The average number of employees by gender is as follows:

	Group	
	2014	2013
Women	121	118
Men	105	105
<b>Company total</b>	<b>226</b>	<b>223</b>

Salaries and remuneration amounted to:

Board of Directors	-	-
CEO	3,577	3,607
(of which variable remuneration to CEO)	(400)	(450)
Other employees	124,754	117,401
<b>Total</b>	<b>128,331</b>	<b>121,008</b>

### Group

	2014	2013
Statutory social costs	40,157	38,408
Pension costs	45,053	39,572
(of which to Board of Directors)	(-)	(-)
(of which to CEO)	(1,443)	(1,442)
<b>Total salaries, remuneration, social costs</b>	<b>85,210</b>	<b>77,980</b>
<b>Total salaries, remuneration, social costs</b>	<b>213,541</b>	<b>198,988</b>

Bonus costs of SEK 2,866 thousand (1,534) are in addition to the salaries, remuneration and social costs in the table above. The CEO's pension costs amount to SEK 1,443 thousand (1,442), of which the special employer's contribution was SEK 282 thousand (282).

SEK 6,755 thousand (7,032) of the salaries and remuneration disbursed to other employees in the Group relates to other senior executives besides the CEO.

Agreement has been reached with the Chief Executive Officer regarding severance pay, which amounts to 12 months' pay. In addition to this, agreement has been reached concerning pension criteria. In the case of retirement before the age of 65 years, though no earlier than age 61, Bankgirot shall continue to pay premiums to the BTP plan and alternative BTP plan for the time up until the age of 65 years. In addition to this, the CEO's pension comprises a defined contribution plan, the premiums for which are paid regularly throughout the period of employment. The period of notice for the CEO is 6 months.

Agreement has been reached with other senior executives besides the CEO regarding severance pay amounting to a maximum of 12 months' pay. The period of notice for other senior executives is 6 months.

## NOTE 6 Plant and machinery

	Group	
	2014	2013
Opening accumulated costs	29,464	30,069
Purchases	1,308	2,170
Sales / disposals	-122	-2,775
<b>Closing accumulated costs</b>	<b>30,650</b>	<b>29,464</b>
Opening accumulated depreciation	-22,153	-22,545
Sales / disposals	122	2,775
Impairment losses / depreciation for the year	-2,350	-2,383
<b>Closing accumulated depreciation</b>	<b>-24,381</b>	<b>-22,153</b>
<b>Closing net book value</b>	<b>6,269</b>	<b>7,311</b>

## NOTE 7 Fixtures and fittings

	Group	
	2014	2013
Opening accumulated costs	63,733	78,677
Purchases	8,569	4,885
Sales / disposals	-5,255	-19,829
<b>Closing accumulated costs</b>	<b>67,047</b>	<b>63,733</b>
Opening accumulated depreciation	-50,036	-62,356
Sales / disposals	5,151	19,829
Impairment losses / depreciation for the year	-6,682	-7,509
<b>Closing accumulated depreciation</b>	<b>-51,567</b>	<b>-50,036</b>
<b>Closing net book value</b>	<b>15,480</b>	<b>13,697</b>

## NOTE 8 Costs incurred in third-party properties

	Group	
	2014	2013
Opening accumulated costs	15,440	15,031
Purchases	457	409
Sales / disposals	-	-
<b>Closing accumulated costs</b>	<b>15,897</b>	<b>15,440</b>
Opening accumulated depreciation	-10,701	-8,563
Sales / disposals	-	-
Impairment losses / depreciation for the year	-2,413	-2,138
<b>Closing accumulated depreciation</b>	<b>-13,114</b>	<b>-10,701</b>
<b>Closing net book value</b>	<b>2,783</b>	<b>4,739</b>

## NOTE 9 Capitalised expenditure for development work

	Group	
	2014	2013
Opening accumulated costs	207,079	193,097
Purchases	2,579	13,982
<b>Closing accumulated costs</b>	<b>209,658</b>	<b>207,079</b>
Opening accumulated depreciation	-89,430	-38,453
Sales / disposals	-	-
Impairment losses / depreciation for the year	-27,989	-50,977
<b>Closing accumulated depreciation</b>	<b>-117,419</b>	<b>-89,430</b>
<b>Closing net book value</b>	<b>92,239</b>	<b>117,649</b>

This asset comprises in part development costs for a platform that was commissioned in 2011 by VocaLink, and which in the accounts is treated as a finance lease, and in part a proprietary real-time platform that was commissioned in 2012.

Changed conditions and revised plans resulted in impairment losses of SEK 5.7 million being recognised during the year.

## NOTE 10 Lease agreements

Lease agreements where the Group as lessee in all essentials enjoys the economic rewards and bears the economic risks attributable to the leasing asset are classified as finance leases and the asset is recognised as an intangible fixed asset in the consolidated balance sheet. The corresponding obligation to pay future leasing fees is reported as a liability. At the beginning of the lease period the asset and liability are recognised at the lower of the leasing asset's fair value and the present value of the minimum lease fees.

In lease agreements where the economic rewards and risks attributable to the leasing asset in all essentials remain with the lessor, the lease is classified as an operating lease. Payments in accordance with these agreements are charged on a straight-line basis over the terms of the lease.

In the subsidiary, all lease agreements are recognised as rental agreements (operating lease agreements), regardless of whether they are finance or operating leases. The leasing fee is charged on a straight-line basis over the term of the lease.

### Finance lease agreements

The Group's property, plant and equipment include leasing assets that are held in accordance with finance lease agreements according to the following:

	Costs		Accumulated impairment losses / depreciation	
	2014	2013	2014	2013
Intangible fixed assets	209,658	207,079	-117,419	-89,430

### Operating lease agreements

Leasing expenditure relating to operating lease agreements attributable to property, plant and equipment amounted to SEK 9,960 thousand (4,613) for the year.

Remaining operating lease fees are due for payment as follows:

	Group		Parent Company	
	2014	2013	2014	2013
Due 2014	-	3,061	-	-
Due 2015	8,388	-	-	-
Due 2016	62	-	-	-
Due 2017	62	-	-	-

#### NOTE 11 Interest income, interest expenses and similar items

	Group	
	2014	2013
Interest income and similar items	419	189
<b>Total</b>	<b>419</b>	<b>189</b>
Interest expenses and similar items	-758	-176
<b>Total</b>	<b>-758</b>	<b>-176</b>

#### NOTE 12 Tax for the year

	Group		Parent Company	
	2014	2013	2014	2013
Current tax for the year	-6,539	-6,985	-3	-4
Deferred tax	2,572	4,991	-	-
<b>Total</b>	<b>-3,967</b>	<b>-1,994</b>	<b>-3</b>	<b>-4</b>

#### Difference between Group's tax expense and tax expense based on current tax rate

	Group		Parent Company	
	2014	2013	2014	2013
Result before tax	16,579	7,317	10	13
Tax according to current tax rate	-3,647	-1,610	-2	-3
Business entertainment	-172	-206	-	-
Association fees	-44	-52	-	-
Miscellaneous	-52	-41	-1	-1
Standard income pension fund	-51	-85	-	-
Interest income	1	-	-	-
Interest expenses	-2	-	-	-
<b>Tax on the year's result according to income statement</b>	<b>-3,967</b>	<b>-1,994</b>	<b>-3</b>	<b>-4</b>

#### NOTE 13 Prepaid expenses and accrued income

	Group	
	2014	2013
Accrued income	91,271	69,518
Prepaid expenses, lease, rental and licensing agreements	21,143	22,534
Other prepaid expenses	49,086	62,656
<b>Total</b>	<b>161,499</b>	<b>154,708</b>

#### NOT 14 Deferred tax

	Group	
	2014	2013
<b>Deferred tax claims</b>		
Opening deferred tax claims	5,204	4,755
Change in deferred tax related to pension provisions	132	136
Change in deferred tax related to underdepreciation	105	313
<b>Closing deferred tax claims</b>	<b>5,441</b>	<b>5,204</b>

#### Deferred tax liability

Opening deferred tax liabilities	3,395	7,937
Change in deferred tax in untaxed reserves	-2,335	-4,542
<b>Closing deferred tax liabilities</b>	<b>1,060</b>	<b>3,395</b>

#### NOT 15 Pension provisions

	Group	
	2014	2013
Opening balance	10,603	10,103
Liabilities calculated according to local principles	482	500
<b>Total</b>	<b>11,085</b>	<b>10,603</b>

#### Pension insurance BTP plan

The retirement pensions and family pensions for workers in Sweden, the BTP plan, are covered via insurance with SPP (BTP2). The pension plan is a defined benefit plan, which covers several employers. The Group has not had access to information for the 2014 and 2015 financial years that would facilitate the reporting of this plan as a defined benefit plan. The pension plan is therefore reported as a defined contribution plan. SPP's surplus may be distributed to the members of the plan and/or to the plan participants. Since 1 January 2006, SPP has been reorganised into a profit distributing life insurance company and therefore no longer discloses a collective consolidation ratio. Instead, the insurance capital is disclosed for each employer at agreement level. As of 2013 new employees are instead included in the defined contribution pension plan BTP1.

#### Liabilities calculated according to local principles

The net amount is recognised in the following items in the consolidated balance sheet:

	Group	
	2014	2013
Other pension provisions linked to endowment insurance	11,085	10,603
<b>Net liability in the balance sheet</b>	<b>11,085</b>	<b>10,603</b>

#### Pension costs

Total pension costs recognised in personnel costs in the consolidated income statement are as follows:

	2014	2013
Total costs for defined contribution plans	36,605	32,184
Costs for special employer's contribution	8,448	7,389
<b>Total pension costs</b>	<b>45,053</b>	<b>39,573</b>

#### NOTE 16 Other long-term receivables

	Group	
	2014	2013
<b>Accumulated costs</b>		
At start of year	10,603	10,103
Payments for the year	482	500
<b>Total</b>	<b>11,085</b>	<b>10,603</b>

Regarding endowment insurance policies linked to defined contribution pensions, see Note 15.

#### NOTE 17 Bank overdraft facility

Granted overdraft facility for the Group amounts to SEK 30 million (30) and for the Parent Company to SEK 0 million (0). Utilised amount for the Group amounts to SEK 0 million (0).

#### NOTE 18 Accrued expenses and deferred income

	Group	
	2014	2013
Accrued personnel costs	10,437	8,762
Accrued social costs	17,445	15,858
Accrued bonus costs	2,886	1,534
Other accrued expenses	14,832	12,560
Other prepaid income	1,169	400
<b>Total</b>	<b>46,769</b>	<b>39,114</b>

#### NOTE 19 Pledged assets

	Group	
	2014	2013
Endowment insurance	11,085	10,603

Concerns endowment insurance policies used to secure pension commitments.

#### NOTE 20 Contingent liabilities

The company has provided a guarantee to Bankgirocentralen BGC AB to via shareholders contributions ensure that the subsidiary's liquid net assets funded by equity always amounts to at least the amount stipulated in Principle 15 of the CPMI/IOSCO regulations.

#### NOTE 21 Specification of Parent Company's participating interests in group companies

	Number	Carrying value, SEK thousands	Share of equity/voting rights
Bankgirocentralen BGC AB Corp. ID no. 556047-3521	50,540	11,479	100%
Bankgirot Business Transactions Sweden AB Corp. ID no. 556564-5404	1,000	100	100%
<b>Closing value</b>		<b>11,579</b>	

All companies are domiciled in Stockholm.

Participating interests in Group companies	31/12/2014	31/12/2013
<b>Accumulated costs</b>		
At start of year	11,579	11,579
Shareholders contribution provided to Bankgirocentralen BGC AB	-60,000	-
Shareholders contribution repaid by Bankgirocentralen BGC AB via anticipated dividend	60,000	-
<b>Carrying amount at close of period</b>	<b>11,579</b>	<b>11,579</b>

## NOTE 22 Financial instruments and financial risk management

### Finance policy

BGC Holding AB has an investment policy with the purpose of establishing and clarifying the way in which the Group and its various companies are to manage their liquidity.

The aim is to create the best possible return within the framework of the policy.

The investment policy is determined by the Board of Directors.

Investments are made in accordance with the established liquidity forecast, in order that the duration of the investment corresponds to future expenditure.

Excess liquidity may only be invested according to the statements below.

In those cases where Bankgirot has no more than SEK 10 million invested in a security that drops to a rating lower than that specified below, the CEO and the CFO shall jointly decide whether to retain the security until maturity or to dispose of it at an earlier date. The decision shall be reported to the Board of Directors as soon as possible, and no later than at the following board meeting. Investments in excess of SEK 10 million that drop to a rating lower than that specified below must be disposed of immediately.

The maximum amount that is permitted in a particular type of security is defined as a percentage of the permitted liquidity in the portfolio. The maximum amount that is permitted per issuer is defined as a nominal amount and must also be kept within the permitted limitations for the type of security to which it relates.

Investments may only be made in Swedish securities and the duration may not exceed one year.

Securities	Lowest rating according to Standard & Poor's	Maximum permitted liquidity of total liquidity	Maximum permitted amount per issuer
Treasury bills		100%	Unlimited
Securities issued by government offices and companies guaranteed by the Swedish state		100%	Unlimited
Deposit in Swedish bank	A	100%	Unlimited
Deposit in Swedish bank	A-	100%	SEK 10 million
Promissory notes issued by Swedish mortgage institution	K-1/A-1* AAA/Aaa**	80%	SEK 30 million
Certificates issued by Swedish county councils and municipalities	K-1/A-1	80%	SEK 30 million

\* Refers to certificates

\*\* Refers to secured bonds

### Liquidity risks

The investments' due dates are determined based on the company's future liquidity requirements, which in turn are determined by liquidity forecasts.

BGC Holding AB and Bankgirot Business Transactions Sweden AB should have a liquidity level that is sufficient to cover current costs. If there are current transactions between Group companies and transactions of a lower value, these must be settled via clearing accounts between the companies. In the case of larger amounts (over SEK 20 million), promissory notes shall be drawn up between the companies.

### Interest rate risks

In order to minimise the interest rate risk in investments, the duration of the security may not exceed one year. Investments may be made in accordance with the table above.

### Credit risks

In order to minimise the counterparty risk with investments, buying and selling is only permitted via banks with an A- rating or higher.

In order to minimise the credit risk in investments, permitted investments have been divided up in accordance with the table above.

## NOTE 23 Members of the board and senior executives

	Group/Parent Company		Group/Parent Company	
	Number 31/12/2014	Of which men	Number 31/12/2013	Of which men
Members of the Board	6	83%	6	83%
Chief Executive Officer and other senior executives	6	50%	7	57%



Stockholm, 10 March 2015

**NILS-FREDRIK NYBLAEUS**

Chair of the Board

**MARIA JERHAMRE ENGSTRÖM**

**LEIF KARLSSON**

**JOHAN LÖFGREN**

**LENNART SÖDERBERG**

**BIRGITTA SIMONSSON**

Chief Executive Officer

**OLLE NYLUND**

Employee Representative

Our Auditors' Report was submitted on 25 March 2015.

KPMG AB

**ANDERS MALMEBY**

Chartered Accountant

The income statements and the balance sheets of the Group and Parent Company are subject to adoption by the Annual Meeting of Shareholders.

## Revisionsberättelse

Till årsstämman i BGC Holding AB, org. nr 556607-0933

### Rapport om årsredovisningen och koncernredovisningen

Vi har utfört en revision av årsredovisningen och koncernredovisningen för BGC Holding AB för år 2014.

*Styrelsens och verkställande direktörens ansvar för årsredovisningen och koncernredovisningen*

Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning och koncernredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

*Revisorns ansvar*

Vårt ansvar är att uttala oss om årsredovisningen och koncernredovisningen på grundval av vår revision. Vi har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att vi följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen och koncernredovisningen. Revisor väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning besiktas revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen och koncernredovisningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

*Uttalanden*

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2014 och av dess finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

### Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för BGC Holding AB för år 2014.

*Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

*Revisorns ansvar*

Vårt ansvar är att med rimlig säkerhet uttala oss om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av vår revision. Vi har utfört revisionen enligt god revisionssed i Sverige.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Som underlag för vårt uttalande om ansvarsfrihet har vi utöver vår revision av årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

*Uttalanden*

Vi tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Stockholm den 25 mars 2015

KPMG AB



Anders Malmby  
Auktoriserad revisor



*Every krona.  
Every one and zero.  
Every day.  
We guarantee the flow.*



