

FINANCIAL OVERVIEW (APRIL - JUNE 2014)

CORRECTIONS:

- Page 1, Average of number of employees corrected
- Page 4, Income statement, in the period period 2014-04-01 - 2014-06-30 transfer of 3.3 MSEK from Other external costs to Other operating income
- Page 6, Cash-flow statement, in the period 2014-04-01 - 2014-06-30 transaction costs of 8.1 MSEK reclassified to Cash flow from financing activities.
- Page 6, Cash-flow statement, corrections of 2013-04-01 - 2013-06-30 and 2013-01-01 - 2013-06-30 for transfers between Operating working capital and Other non-cash items.

Financial information in the interim report refers, unless otherwise stated, to the YA Holding Group. The comparative figures (in parentheses) are pro forma and show comparison with previous year as if YA Holding Group was consolidated as of January 1, 2013.

- Net sales amounted to 98 SEK million (104), a decrease of 6%.
- EBITDA amounted to 13 SEK million (22), reaching an EBITDA-margin of 13% (21%)
- EBITA amounted to 3 SEK million (14), reaching an EBITA-margin of 3% (13%)
- Operating profit/loss amounted to - 3 SEK million (7).
- Net debt amounted to 420 SEK million (140).

SIGNIFICANT EVENTS DURING AND AFTER THE END OF THE QUARTER

As part of the refinancing on 23 June, 2014, a new parent company was established, YA Holding AB (publ). The refinancing was completed via a 335 MSEK bond issue.

As of June 23, 2014, YA Holding AB (publ) is a wholly owned subsidiary of YA Invest AB.

THE BUSINESS

YA Holding, including subsidiaries, is a Sweden based educational company. The business is primarily conducted in YrkesAkademin, the largest subsidiary. YrkesAkademin is one of the leading companies in the vocational education and labor market training industry. YrkesAkademin conducts training in several areas, including professional drivers, machine operators, technology, restaurant and health care.

Under the name of Study Abroad, YrkesAkademin mediate Swedish students to foreign universities. This activity is carried out from offices in Gothenburg, Malmö and Stockholm. The business is expanding and is considered to be the market leader in its segment.

FINANCIAL INFORMATION IN SUMMARY

(MSEK)	Quarter		Full-year 2013 *
	(April - June) 2014 *	(April - June) 2013 *	
Net sales	98	104	384
EBITDA	13	22	83
EBITDA margin, %	13	21	22
EBITA	3	14	42
EBITA margin, %	3	13	11
Net debt	420	140	105

* The Group was formed on June 23, 2014. For the assumptions used in the pro forma accounts for comparable periods, see Accounting policies, Pro forma accounting.

BUSINESS DEVELOPMENT DURING THE SECOND QUARTER

Revenue

Lower revenues during the quarter primarily in employment training due to higher employment figures in Sweden. Decreased YH volumes as a result of few contracts won in 2012, the courses won in 2013 procurement starts gradually during autumn 2014. Reduced interest from the transportation industry for the recruitment services offered by YA Rekrytering.

Earnings

Increased marketing costs and strategic investments in training courses for the real estate industry where the starts are delayed as a result of appeals in public procurement. The final appeal has now been declined, in favor of YrkesAkademin. The real estate training courses will start gradually during quarters 3 and 4 2014.

Financial position

YA Holding issued a 335 SEK million bond on June 23, 2014, using the proceeds to repay existing long-term loans to financial institutions, shareholder loans, as well as financing part of the purchase price as funds controlled by CapMan acquired the Group from the previous owners Fagerberg & Dellby.

OTHER DISCLOSURES

Events after the end of the period

YrkesAkademin has participated in a series of public tenders, their results are positive for the company. The additional option period (one year extension at a time) for existing courses have been exercised.

Average number of employees in the Group

For the period the average number of full-time employees in the Group was 292 (270).

Parent Company

The parent Company owns and manages shares in subsidiaries. During the year the Parent Company received a shareholders' contribution of SEK 242 million.

Reporting dates

Interim report Q3 November 28, 2014

Interim report Q4 February 29, 2015

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's accounts are prepared according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Pro forma accounting

The Group was formed on June 23, 2014. Pro forma figures for comparative periods have been prepared in accordance with the Swedish Annual Accounts Act. Pro forma statements are based on reported earnings for the previous Group.

This interim report has not been reviewed by the Company's auditors.

Falun, September 4, 2014

The Board of Directors

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FINANCIAL REPORTS

INCOME STATEMENT

(SEK thousands)	Group - Pro forma *				Parent company	
	2014-04-01 2014-06-30	2013-04-01 2013-06-30	2014-01-01 2014-06-30	2013-01-01 2013-06-30	2013-01-01 2013-12-31	2014-04-17 2014-06-30
Net sales	97 866	104 131	199 460	207 285	383 634	
Work performed by the company for its own use and capitalized	272	537	272	1 171	1 500	
Other operating income	728	48	2 374	48	11 319	
Total	98 866	104 716	202 106	208 504	396 453	0
<i>Operating expenses</i>						
Other external costs	-41 223	-43 811	-82 157	-86 424	-162 339	-254
Employee benefit expenses	-44 361	-38 905	-87 623	-74 167	-151 145	
Depreciation/amortization of property, plant and equipment and intangible assets	-15 800	-14 743	-30 484	-29 755	-58 827	
Other operating expenses	-193	-42	-193	-42	-304	
Operating profit/ loss	-2 711	7 215	1 649	18 116	23 838	-254
<i>Profit/loss from financial items</i>						
Profit from participations in group companies	10 000		10 000			
Other interest income and similar profit items	2	463	37	625	1 001	
Interest expense and similar loss items	-3 476	-1 396	-5 325	-4 324	-9 795	-894
Profit after financial items	3 815	6 282	6 361	14 417	15 044	-1 148
Tax on profit for the period	-3 049	-2 430	-4 454	-5 398	-7 576	
Net profit for the period	766	3 852	1 907	9 019	7 468	-1 148

BALANCE SHEET (CONDENSED)

(SEK thousands)	Group - Pro forma *			Parent company
	2014-06-30	2013-06-30	2013-12-31	2014-06-30
Non-current assets				
<i>Intangible assets</i>	504 082	122 628	113 179	-
<i>Tangible fixed assets</i>	103 540	102 332	103 067	-
<i>Financial assets</i>	3	4	10	516 633
Current assets				
<i>Inventories etc.</i>	1 946	1 734	1 946	-
<i>Current receivables</i>	84 061	95 420	61 609	71 764
Cash and bank balances	12 922	1 210	7 032	8 523
Total assets	706 554	323 328	286 843	596 920
Equity				
	203 539	82 134	77 042	241 052
Liabilities				
<i>Provisions</i>	9 472	8 663	9 472	-
<i>Non-current liabilities</i>				
Bond loans	335 000			335 000
Other non-current liabilities	98 327	141 411	111 596	20 000
<i>Current liabilities</i>				
	60 216	91 120	88 733	868
Total equity and liabilities	706 554	323 328	286 843	596 920

STATEMENT OF CHANGES IN EQUITY - Pro forma

(SEK thousands)	Share capital	Other paid-in capital	Reserves	Retained earnings	Total
Opening balance as of January 1, 2014	205		16 526	60 311	77 042
Net profit				1 907	1 907
Formation of YA Holding group	295			-117 405	-117 110
Shareholder's contribution		241 700			241 700
Closing balance as of June 30, 2014	500	241 700	16 526	-55 187	203 539

* The Group was formed on June 23, 2014. For the assumptions used in the pro forma accounts for comparable periods, see Accounting policies, Pro forma accounting.

CASH-FLOW STATEMENT (CONDENSED)

(SEK thousands)	Group - Pro forma *			
	2014-04-01 2014-06-30	2013-04-01 2013-06-30	2014-01-01 2014-06-30	2013-01-01 2013-06-30
Operating profit (EBIT) for the period	-2 711	7 215	1 649	18 116
Depreciation/amortization	15 800	14 743	30 484	29 755
Interest paid/received	-6 279	-3 414	-7 170	-5 316
Other non-cash items		-100		-310
Income tax paid	-900	-978	96	-2 097
Cash flow from operating activities before change in operating capital	5 910	17 466	25 059	40 148
Change in operating working capital	-5 517	-2 312	-19 661	-15 158
Cash flow from operating activities	393	15 154	5 398	24 990
Cash flow from investing activities	-520 583	-1 992	-538 963	-8 440
Cash flow from financing activities	524 442	-15 434	539 455	-19 190
Cash flow for the period	4 252	-2 272	5 890	-2 640
Cash and cash equivalents, opening balance	8 670	3 482	7 032	3 850
Cash and cash equivalents, closing balance	12 922	1 210	12 922	1 210

DEFINITIONS

EBITA	Earnings before interest, tax and amortization.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EBITA-margin	EBITA as a percentage of net sales.
EBITDA-margin	EBITDA as a percentage of net sales.
Net debt	Interest-bearing liabilities less cash balances excluding shareholder loans.
Number of annual employees	The total number of hours of attendance divided by the normal working hours.
Lease contracts	Finance lease contracts are recorded as asset on the balance sheet and the value of the lease payments as debt. Depreciation is charged on the asset over the useful economic life.