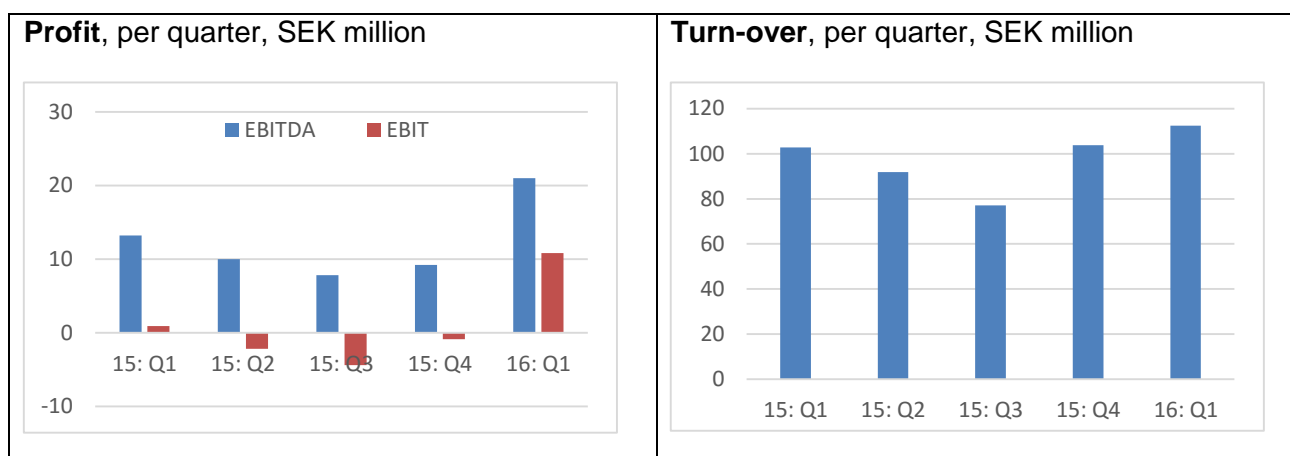


YrkesAkademin First quarter 2016

FINANCIAL OVERVIEW

First quarter, January-March, 2016

- Net sales amounted to SEK 112.4 million (102.8), an increase of 9.4%
- EBITDA amounted to SEK 21.0 million (13.2), reaching an EBITDA-margin of 18.7% (12.9%)
- EBIT amounted to SEK 10.8 million (0.9), reaching an EBIT-margin of 9.6% (-0.9%)
- Operating cash flow amounted to SEK 10.5 million (-4.7).
- Net debt amounted to SEK 380.8 million (402.4)



CEO COMMENT

In a comment to the report, CEO Jan Larsson says:

- The efforts to maintaining high participation rates across educations and work actively to keep costs low and efficiency high has paid off. The quarter has a record level turn-over and strong profit across the organization.
- The number of participants in employment programs in general in Sweden continued to be significantly lower than the same period a year ago but participants in YrkesAkademin's educations increased by close to 20% between March 2015 and March 2016.
- After the quarter, the Employment Agency has decided not to sign any contracts with YA on truck and bus driver education after a competitive tender. It is difficult to see how it would have been possible for us to deliver the necessary education quality at the winning price levels. The truck driver tender has been appealed by YA due to its inconsistencies in quality evaluation. We are now considering that option also regarding the bus education. Turn-over in YA's truck and bus driver education 2015 was about SEK 125m.
- A cost adjustment program has been initiated and the lost tender confirms the strategic importance of a continuous growth agenda and increased diversity in customers, timing and areas of education. We have in April and May had full focus on growth in other businesses.

MARKET DEVELOPMENT

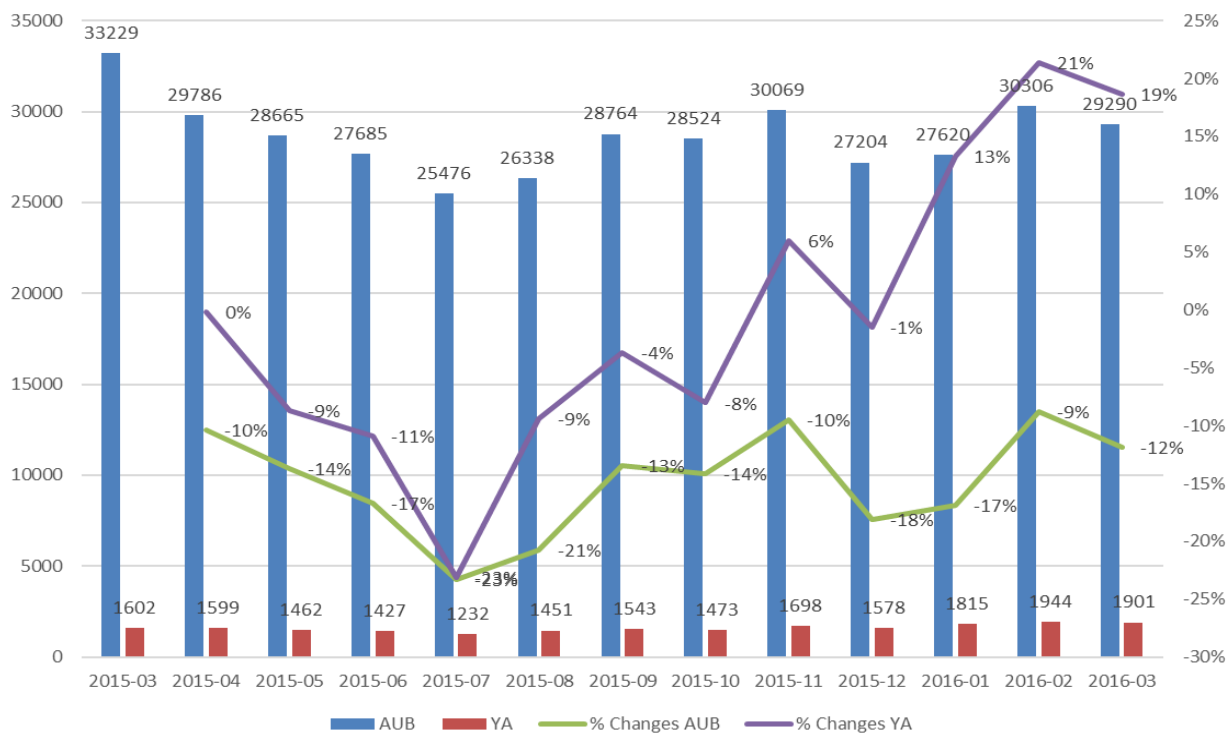
According to employment statistics by the agency Statistics Sweden, unemployment was 7.7% or just above 400 000 people in March 2016. Unemployment rates have stopped to decrease over the quarter due to increasing unemployment among men.

The number of unemployed reported to Arbetsförmedlingen (National Employment Authority) decreased somewhat to 372 000 in March. The unemployment rate among Swedish born is down to 4.7%, whereas it is 21.4% among people born abroad. More than half of the unemployed were born in another country than Sweden.

The number of people in employment training (arbetsmarknadsutbildning, AUB) was down by 12% in March compared to March 2015. However, the number of participants in courses operated by YrkesAkademin (YA) increased by 19% March to March, leading to a significant increase in market shares for YA.

Number of people in employment training

Total, YA courses and change compared March 2015 to March 2016



During the quarter, YA initiated actions to adapt staff, locations and costs to the previously announced termination of the warehouse and terminal worker training programs. That will result in a turn-over reduction of approximately SEK 15-20 million for YA. The effect will be counteracted by an expected increase in revenue from the industry programs. The court ruled against a tender appeal in the quarter, allowing us to open up the final industry program site in Mjölby.

Furthermore, large industry companies like Volvo, SSAB and Sandvik have all initiated tests of our eLearning system for basic industrial skills training.

KEY FINANCIAL INFORMATION

(MSEK)	Quarter		Full Year
	(Jan-Mar)	(Jan-Mar)	(Jan - Dec)
	2016	2015	2015
Net sales	112,4	102,8	375,5
EBITDA	21,0	13,2	40,3
EBITDA margin, %	18,7%	12,9%	10,7%
EBIT	10,8	0,9	-6,6
EBIT margin, %	9,6%	0,9%	-1,7%
Net debt	380,4	402,4	392,1

KEY RATIOS

Leverage (net debt/EBITDA)	7.5x
Interest coverage (EBITDA/Net finance charges)	1.9x

BUSINESS DEVELOPMENT DURING THE FIRST QUARTER

Revenues

Revenue amounted to SEK 112.4 million (102.8) for the quarter. The average number of students in AUB has been 1817 (1601) for the period. Sales has increased in all business areas during the period due to higher activity within AUB.

Earnings

EBITDA amounted to SEK 21.0 million (13.2) for the quarter. Increased revenues have generated a better result during the quarter.

Cash flow and financial position

In the quarter, cash flow from operating activities amounted to SEK 10.5 million (-4.7). The increase compared to prior year is due to increased operating profit.

Cash flow from investing activities amounted to SEK 1.1 million (-0.9) during the quarter. Net investments is positively affected by the divesture of the business unit Study Abroad.

Cash flow from financing activities amounted to SEK -2.7 million (-11.4) during the quarter.

Total cash flow amounted to SEK 8.9 million (-17.0)

OTHER DISCLOSURES

Events after the first quarter

After the quarter it was decided by the National Employment Agency, Arbetsförmedlingen, that YA would not be assigned any renewed contracts in professional truck and bus driver education after a competitive tender. YA offered prices at today's level down to 15% lower than today despite change demands in education time and pedagogic support that would make

education approximately 15% more expensive. The winning price levels, however, were on average about 15% lower than those offered by YA.

At the winning price levels, YA cannot see how it could have delivered the needed and required quality in education to make participants employable. In the total of 50 education sites procured, YA ended up with the second best offer despite the large price difference.

The truck driver tender results that were announced in April, have been appealed by YA due to its inconsistencies in quality evaluation. The bus driver procurement followed the same basic tender structure and YA is now assessing whether to appeal also that process. The appeal period is ten days from the decision date April 23. The turn-over from the contracts with Arbetsförmedlingen in truck and bus driver courses represented last year about SEK 125 million in income.

In the period after the tender decision, YA has submitted new offers in other areas and markets with a total potential turn-over larger than the level of income at risk due to the truck and bus driver procurements. YA is unlikely to win all, but in a growing market for professional labour education there will continue to be opportunities for diversification and growth.

Average number of employees in the Group

For the period the average number of employees (FTE) in the Group was 328 (355).

Reporting dates

Interim report Q2, 2016	August 26, 2016
Interim report Q3, 2016	November 25, 2016
Interim report Q4, 2016	February 28, 2017

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For a description of the Group's accounting policies, reference is made to the annual report for 2015. Goodwill is tested annually for impairment in accordance with IAS 36.

Significant risks and uncertainty factors

Significant risks and uncertainties are described in the annual report for 2015.

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

Falun, May 27, 2016

The Board of Directors

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FINANCIAL REPORTS

Income statement and other comprehensive income

	2016-01-01	2015-01-01	2015-01-31
(SEK thousands)	2016-03-31	2015-03-31	2015-12-31
Net sales	112 407	102 834	375 461
Other operating income	930	494	9 726
Total	113 337	103 328	385 187
<i>Operating expenses</i>			
Other external costs	-48 930	-43 556	-172 643
Employee benefit expenses	-43 413	-46 541	-172 219
Amortisation and depreciation of intangible and tangible fixed assets	-10 197	-12 305	-46 892
Other operating expenses			
Operating profit/ loss	10 797	926	-6 567
<i>Profit/loss from financial items</i>			
Profit from participations in group companies	2 950		
Other interest income and similar profit items	23	28	26
Interest expense and similar loss items	-7 057	-7 535	-28 468
Profit after financial items	6 713	-6 581	-35 009
Tax on profit for the period	-1 544	1 141	6 717
Net profit for the period	5 169	-5 440	-28 292

BALANCE SHEET

(SEK thousands)	2016-03-31	2015-03-31	2015-12-31
Non-current assets			
<i>Intangible assets</i>	490 647	491 450	490 894
<i>Tangible fixed assets</i>	107 011	142 596	115 400
<i>Financial assets</i>	38	37	116
Current assets			
<i>Inventories etc.</i>	664	1 099	664
<i>Current receivables</i>	61 387	59 771	57 734
Cash and bank balances	20 799	9 575	11 941
Total assets	680 546	704 528	676 749
Equity	201 161	218 844	195 992
Liabilities			
<i>Deferred tax</i>	13 398	20 660	14 288
<i>Other provisions</i>	344	-	
<i>Long-term interest-bearing debt</i>	386 131	412 023	388 902
Bond loans	335 000	335 000	335 000
Other non-current liabilities	51 131	77 023	53 902
<i>Short-term interest-bearing debt</i>	15 100	11 669	15 100
<i>Current liabilities</i>	64 412	41 332	62 467
Total equity and liabilities	680 546	704 528	676 749

STATEMENT OF CHANGES IN EQUITY

(SEK thousands)	Share capital	Other paid in capital	Retained earnings	Total
Opening balance as of January 1, 2016	500	241 700	-46 208	195 992
Net profit			5 169	5 169
Closing balance as of March 31, 2016	500	241 700	-41 039	201 161

CASH-FLOW STATEMENT

	2016-01-01	2015-01-01
(SEK thousands)	2016-03-31	2015-03-31
Operating profit (EBIT) for the period	10 797	925
Depreciation/amortization	10 196	12 305
Interest paid/received	-6 700	-8 008
Income tax paid	-1 397	-3 163
Cash flow from operating activities before change in operating capital	12 896	2 059
Change in operating working capital	-2 388	-6 769
Cash flow from operating activities	10 508	-4 710
Cash flow from investing activities	1 083	-858
Cash flow from financing activities	-2 733	-11 446
Cash flow for the period	8 858	-17 014
Cash and cash equivalents, opening balance	11 941	26 588
Cash and cash equivalents, closing balance	20 799	9 574

DEFINITIONS

EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EBIT-margin	EBIT 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.
Translation	
Arbetsförmedlingen, AF	The Swedish Public Employment Service
Yrkeshögskola	Vocational university
Arbetsmarknadsutbildning, AUB	Employment training
Kunskapslyftet	Adult education initiative
Komvux	Vocational secondary school education