

Interim report fourth quarter October 1 – December 31, 2014

CONDENSED FINANCIAL OVERVIEW

Financial information in the interim report refers, unless otherwise stated, to the Etraveli Group. Comparative figures in parentheses are pro forma 2013 as if European Travel Interactive Group Holding AB were consolidated as of January 1, 2013. For definitions see page 6 and 14. For the fourth quarter 2013 the figures in parentheses refer to the legal group.

FOURTH QUARTER OCTOBER–DECEMBER 2014

- Revenue amounted to SEK 161.8 million (130.9), an increase of 24% compared to the previous year
- Net revenue amounted to SEK 139.6 million (117.3), an increase of 19% compared to the previous year
- EBITDA amounted to SEK 39.2 million (37.0), with an EBITDA margin of 28% (32)
- Operating profit amounted to SEK 19.1 million (19.3)
- The net loss amounted to SEK -18.9 million (-14.2)

TWELVE-MONTH PERIOD JANUARY–DECEMBER 2014

- Revenue amounted to SEK 639.0 million (558.7), an increase of 14% compared to the previous year
- Net revenue amounted to SEK 551.1 million (492.3), an increase of 12% compared to the previous year
- EBITDA amounted to SEK 154.1 million (172.3), with an EBITDA margin of 28% (35)
- Operating profit amounted to SEK 79.7 million (99.0)
- The net loss amounted to SEK -19.5 million (-29.0)

SIGNIFICANT EVENTS DURING AND AFTER THE FOURTH QUARTER

- Etraveli strengthened its Board of Directors by electing two new members at an extraordinary general meeting on October 30, 2014: Ralph Axelson, one of the founders of eTRAVELi and former CEO, and Per Setterberg, who for many years was CEO of Global Blue.
- The Board of Directors of Etraveli was expanded on an extraordinary general meeting on January 26, 2015, through the addition of Sophia Bendz as a new member. For the last seven years Sophia Bendz has been Global Marketing Director at Spotify.

ABOUT ETRAVELI

Etraveli is the leading e-commerce group for online travel in the Nordics with a wide range of airline tickets, hotel accommodation and other travel related services. The company operates in 25 countries through brands such as Supersaver/Supersavertravel, Gotogate, Travelstart and the meta-search services Flygresor.se in Sweden. Etraveli is one of the five largest aircentric online travel agents in Europe, and in 2014 it intermediated air tickets and related services for about SEK 8.5 billion, with revenue of more than SEK 640 million. The company is headquartered in Uppsala, Sweden and is owned by the private equity fund Segulah IV, LP and senior management.

CEO COMMENT

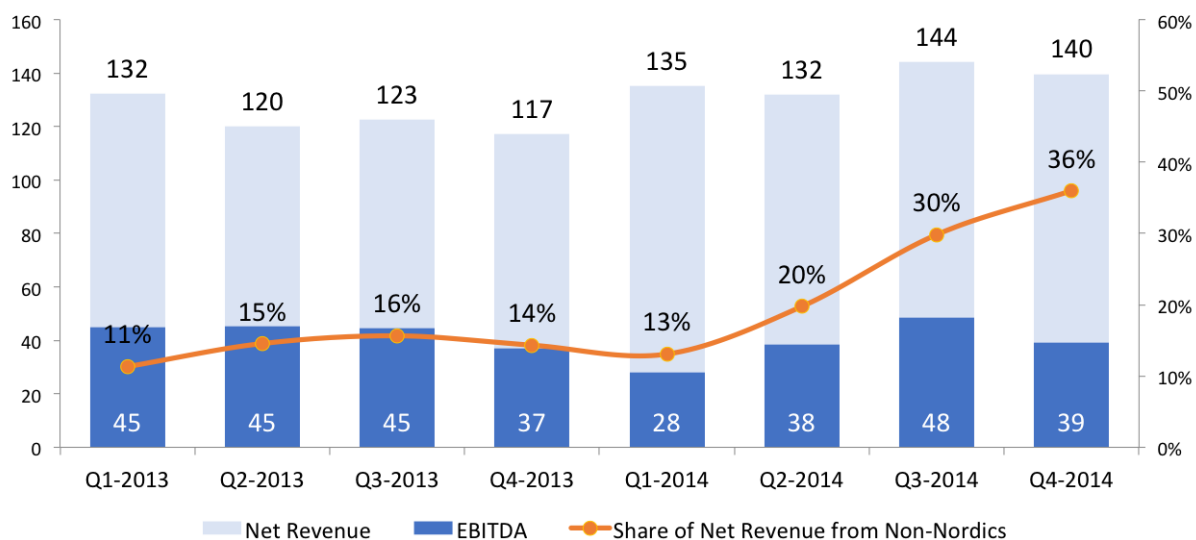
Our positive development from the third quarter continued during the fourth quarter, mainly thanks to the measures taken during the year to strengthen growth and profitability. Compared to the same period in 2013, the increase in net revenue was 19%, of which organic growth amounted to 10%. Our EBITDA also improved during the quarter.

2014 was a year in which we strengthened the Company's organization and controls, while also developing from a Nordic online travel agency to an international search and transaction company in online travel. We listed our bond on NASDAQ Stockholm and entered 18 new markets in Europe. After a weak start to the year, we finished considerably stronger during the last two quarters as our international expansion had an increasing impact on sales and earnings.

In the Nordic operations, the acquisition of Flygresor.se has been successful. At the same time we see continued structural challenges in the Nordic market with increasing price competition, but thanks to solid development and process improvements we have strengthened our opportunities for continued success in a competitive and changing market.

Our agenda for 2015 is clear. We will continue on our chosen path with a greater focus on the growth in the international arena. The first quarter of the year has started positively, well in line with the trend from the last two quarters.

Mathias Hedlund, CEO



KEY FIGURES

SEK million	Fourth quarter		Period (Jan-Dec)	
	2014	2013	2014	2013*
Gross sales	2,224.4	1,648.3	8,491.9	7,263.2
Revenue	161.8	130.9	639.0	558.7
Net revenue	139.6	117.3	551.1	492.3
Net revenue per segment				
– Nordic	89.7	100.7	414.5	423.7
– New Markets	49.9	16.6	136.6	68.6
EBITDA	39.2	37.0	154.1	172.3
EBITDA margin, %	28	32	28	35
Net debt	636.8	584.4	636.8	584.4
Net profit/loss	-18.9	-14.2	-19.5	-29.0
Cash flow from operating activities after changes in working capital	22.2	4.8	70.6	76.5
Cash and cash equivalents	154.3	148.9	154.3	148.9
– Of which client funds	44.4	37.3	44.4	37.3

* The Group was formed on September 23, 2013. For the assumptions used in the pro forma accounts for comparable periods, see page 6.

BUSINESS DEVELOPMENT
Revenue
FOURTH QUARTER OCTOBER–DECEMBER 2014

Revenue for the quarter amounted to SEK 161.8 million (130.9). Net revenue, after deducting direct purchases of goods and services, amounted to SEK 139.6 million (117.3), an increase of 19%. Organic growth, i.e. with Flygresor.se (Svenska Resenätket AB) pro forma 2013, totaled 10% compared to the same quarter last year. The increase was mainly due to growth in the New Markets segment.

TWELVE-MONTH PERIOD JANUARY–DECEMBER 2014

Revenue for the period amounted to SEK 639.0 million (558.7) and net revenue amounted to SEK 551.1 million (492.3), an increase of 12%. Organic growth totaled nearly 4% compared to the previous year, mainly due to growth in New Markets.

Earnings
FOURTH QUARTER OCTOBER–DECEMBER 2014

EBITDA amounted to SEK 39.2 million (37.0) for the quarter. The improvement is mainly due to a positive contribution from the acquisition of Flygresor.se. EBITDA for 2014 was slightly over SEK 1 million lower year-on-year, including pro forma Flygresor.se.

Purchases of goods and services rose by SEK 8.6 million compared to the previous year. The increase is mainly due to increased sales and an increased share of volumes from the New Markets segment with slightly higher underlying expenses, for example credit card payments, compared to the Nordics.

Other external expenses mainly consist of direct selling expenses to Google and meta services (price-comparison channels) as well as indirect selling expenses for marketing. Direct selling expenses are variable and affected to a large degree by order volumes. In total, other external expenses increased by SEK 15.5 million. The large part of the increase is attributable to higher direct selling expenses tied to increased sales and growing volumes from New Markets.

The Group's personnel expenses increased by SEK 6.5 million year-on-year due to organizational reinforcements in several departments such as management, sales, IT development and customer support as well as expenses attributable to Flygresor.se. During the fourth quarter development expenses of SEK 1.7 million (0) were capitalized for specific projects mainly in New Markets.

Other operating expenses relate to net exchange rate losses of an operating nature and amounted to SEK 2.3 million (2.6). The losses are mainly attributable to the Russian market and the substantial depreciation of the currency.

Net financial expenses amounted to SEK 41.0 million (37.4). The modified loan structure in connection with the refinancing in September 2013 has led to lower interest expenses. During the quarter net financial expenses were negatively affected, however, by unrealized exchange rate losses of SEK 26.7 million (21.4) attributable to long-term liabilities in EUR. The loss before tax amounted to SEK -21.9 million (-18.1).

TWELVE-MONTH PERIOD JANUARY–DECEMBER 2014

EBITDA for the period decreased to SEK 154.1 million (172.3), mainly due to the year's first six months as a result of an extraordinary marketing campaign, margin pressure in OTA operations in the Nordics and exchange rate differences, which were partly offset by positive contributions from the acquisition of Flygresor.se and New Markets. EBITDA strengthened during the third and fourth quarters.

Purchases of goods and services rose by SEK 21.5 million compared to the previous year. The increase is mainly due to higher sales and increased volumes from the New Markets segment, which has slightly higher underlying expenses, for example credit card payments, than the Nordics.

Other external expenses mainly consist of direct selling expenses to Google and meta services (price-comparison channels) as well as indirect selling expenses for marketing. Direct selling expenses are variable and affected to a large degree by order volumes. In total, other external expenses increased by nearly SEK 61 million. The large part of the increase is attributable to higher direct selling expenses tied to increased sales and growing volumes from New Markets. Extraordinary marketing campaigns during the first quarter 2014 and higher underlying other operating expenses mainly during the first nine months of the year also explain the increase compared to the previous year.

Personnel expenses increased by SEK 21.6 million year-on-year due to organizational reinforcements in several departments as well as expenses attributable to Flygresor.se. During the twelve-month period SEK 12.6 million (0) was capitalized for internal development work and external purchases mainly attributable to New Markets.

Other operating expenses relate to net exchange rate losses of an operating nature and amounted to SEK 11.5 million (4.5). Of the losses, about 60% are attributable to the Russian market and the substantial depreciation of the currency. The rest is mainly due to losses tied to net exposures in external and internal receivables and liabilities of an operating nature in the Group's subsidiaries in currencies other than the local currency.

Net financial expenses amounted to SEK 104.0 million (123.5). The modified loan structure in connection with the refinancing in September 2013 has led to lower interest expenses. During the twelve-month period net financial expenses included SEK 45.8 million (32.2) in unrealized exchange rate losses attributable to long-term liabilities in EUR. The loss before tax amounted to SEK -24.2 million (-24.5).

Tax

Tax amounted to SEK -2,9 million (3.9) for the fourth quarter 2014 and SEK 4.8 million (-4.5) for the twelve-month period.

CASH FLOW AND FINANCIAL POSITION

Cash flow and financial position

Cash flow from operating activities after the change in working capital amounted to SEK 22.2 million (4.8) during the fourth quarter. The corresponding figure for the twelve-month period was SEK 70.6 million (76.5). For the quarter the change is due to less capital tied up in operations.

For the twelve-month period the change is due to lower EBIT, taxes paid in 2014 for 2013 and less capital tied up in operations.

Cash flow from investing activities amounted to SEK -2.0 million (-1.1) during the quarter and SEK -103.6 million (-2.4) during the twelve-month period. Investments during the quarter mainly consisted of the capitalization of the development work. For the twelve-month period investments primarily consisted of the acquisition of Svenska Resenätker AB (see note 2 on page 11) and to a lesser extent the capitalization of development work.

Cash flow from financing activities amounted to SEK -2.0 million (-23.4) during the quarter and SEK 27.8 million (-103.6) during the twelve-month period. The fourth quarter 2013 was affected by payments attributable to the refinancing, which was classified under financing activities. The Group received a shareholders' contribution of SEK 27 million during the twelve-month period. The twelve-month period 2013 was affected by payments of capitalized interest classified under financing activities and expenses attributable to the refinancing as well as about SEK 55 million in net amortization in connection with the refinancing.

The change in cash and cash equivalents for the twelve-month period amounted to SEK -5.3 million (-29.5). Cash and cash equivalents amounted to SEK 154.3 million (148.9) at the end of the period, of which client funds accounted for SEK 44.4 million (37.3). Interest-bearing debt, according to the IFRS definition, including accrued interest expenses, amounted to SEK 746.8 million (696.1). Net debt excluding client funds therefore amounted to SEK 636.8 million (584.4).

The Group's total assets amounted to SEK 1,834.5 million, of which intangible non-current assets accounted for SEK 1,531.0 million, mainly in the form of goodwill attributable to the Parent Company's acquisition of European Travel Interactive Group Holding AB on September 23, 2013 and the acquisition of Svenska Resenätker AB (Flygresor.se) on January 1, 2014. The Group's equity amounted to SEK 818.4 million. The Group's bond loan amounted to SEK 746.3 million, according to the IFRS definition, of which SEK 78 million (32.2) represented unrealized exchange rate losses.

OTHER DISCLOSURES

Events during the fourth quarter

Etraveli strengthened its Board of Directors by electing two new members at an extraordinary general meeting on October 30: Ralph Axelson, one of the founders of eTRAVELi and former CEO, and Per Setterberg, who for many years was CEO of Global Blue

Events after the end of the quarter

The Board of Directors of Etraveli was expanded at an extraordinary general meeting on January 26 through the addition of Sophia Bendz as a new member. For the last seven years Sophia Bendz has been Global Marketing Director at Spotify.

Annual report

The annual report for the financial year 2014 will be available on the Company's website in the week of 18 2015.

Employees

On December 31, 2014 the Group had 165 (141) full-time employees. The increase of 24 is mainly attributable to customer support, sales and the acquisition of Svenska Resenätker AB.

Parent Company

The Parent Company owns and manages shares in subsidiaries and provides management services for other Group companies. Revenue amounted to SEK 12.2 million (1.8) and cash and cash equivalents amounted to SEK 7.1 million (44.7). During the year the Parent Company received a shareholders' contribution of SEK 27 million (0). The figures in parentheses refer to the same period in the previous year.

Accounting policies

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. 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 accounting policies as described in the annual report for 2013 are unchanged compared to the previous year

The Parent Company's accounts are prepared according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies are applied as those for the Group except as indicated in the section on the Parent Company's accounting policies in the annual report for 2013, note 2.20. The fair value of financial assets and liabilities is considered equivalent to fair value.

Pro forma accounting

The Group was formed on September 23, 2013 and the figures for the full-year 2013 therefore cover only the period September 23 to December 31, 2013. This means that no figures exist for the Group for the first half-year 2013. Pro forma figures have been used in the texts for comparisons with previous years, when the parent company was European Travel Interactive Group Holding AB. Pro forma figures for comparative years have been prepared in accordance with the Swedish Annual Accounts Act. Pro forma statements for 2013 are based on reported earnings for the previous group during the period January 1, 2013-September 22, 2013 and for the new group during the period September 23, 2013-December 31, 2013.

Historical pro forma adjustments for the period prior to September 22, 2013 have not been made for the new loan structure and corporate structure. This means that actual historical interest expenses are recognized. No historical pro forma adjustments have been made for the definitions of cash and cash equivalents and interest-bearing debt. The acquisition of Svenska Resenätverket AB in 2014 is not included in the pro forma figures.

Significant risks and uncertainties

Etraveli is continuously exposed to various risks that can be of significance to the Company's future operations, results and financial position. For more information on significant risks and uncertainties, please see the Company's annual report for 2013, pages 10-11 and 30-33. No significant risks are considered to have arisen beyond those described in the annual report.

Signatures

Uppsala, February 13, 2015
Etraveli AB (publ)
(corp. ID no. 556821-9694)

We certify that the year-end report for 2014 provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group.

Erik Strand	Marcus Jansson	Percival Calissendorff
Chairman	Board member	Board member
Jarl Söderman	Ralph Axelson	Per Setterberg
Board member	Board member	Board member
Sophia Bendz	Mathias Hedlund	
Board member	CEO	

This interim report has not been reviewed by the Company's auditors. The Board of Directors proposes no dividend payment for the year 2014.

Reporting dates

Interim report Q1	May 12, 2015
Interim report Q2	August 29, 2015
Interim report Q3	November 20, 2015
Interim report Q4	February 19, 2016

For further information, please contact

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Etraveli AB (publ) is required to make public the information in this report in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was made public at 2 pm (CET) on Friday, February 13, 2015.

Financial reports, Group (condensed)

Income statement

(SEK thousands)	Quarter (Oct-Dec)		Period (Jan-Dec)	
	2014	2013	2014	2013*
Revenue	161,771	130,907	638,986	145,393
Capitalized development work	1,720	-	12,616	-
Other income	-	-	-	18
Total	163,491	130,907	651,602	145,411
Purchases of goods and services	-22,157	-13,560	-87,894	-15,178
Other external expenses	-72,370	-56,839	-300,026	-62,656
Personnel expenses	-27,394	-20,905	-98,006	-22,446
Other operating expenses	-2,329	-2,620	-11,525	-
Depreciation/amortization of tangible and intangible non-current assets	-20,135	-17,682	-74,486	-19,065
Operating profit	19,105	19,301	79,665	26,066
Financial income	145	104	273	117
Financial expenses	-41,126	-37,532	-104,180	-61,115
Profit/loss after financial items	-21,876	-18,127	-24,243	-34,932
Income tax	2,897	3,934	4,756	4,434
Net profit/loss	-18,979	-14,193	-19,487	-30,498
Other comprehensive income				
Items that can later be reversed to profit or loss				
Exchange rate differences	1,107		3,855	
Total comprehensive income for the period	-17,871	-14,193	-15,632	-30,498

*) Refers to the period September 23 to December 31

Full comprehensive income is attributable to owners of the parent company

Balance sheet

(SEK thousands)	Dec 31, 2014	Dec 31, 2013
Non-current assets		
Goodwill	1,013,365	972,994
Other intangible assets	517,855	523,366
Tangible non-current assets	2,559	2,120
Financial non-current assets	3,043	3,046
Deferred tax liabilities	3,662	7,864
Current assets		
Other current assets	139,674	128,256
Cash and cash equivalents	154,287	148,944
TOTAL ASSETS	1,834,445	1,786,590
Equity attributable to Parent Company's shareholders	818,423	807,055
Long-term liabilities		
Bond loan	746,345	695,782
Other long-term liabilities	3,317	61
Deferred tax liabilities	120,921	123,730
Current liabilities		
Other current liabilities	145,439	159,962
TOTAL EQUITY AND LIABILITIES	1,834,445	1,786,590

Group statement of changes in equity

(SEK thousands)	December 31, 2014	December 31, 2013
Opening balance as of January 1	807,055	500
Net loss	-19,487	-30,498
Other comprehensive income	787,568	-29,998
Exchange rate differences	3,855	
Total comprehensive income	791,423	-29,998
Share issue with payment in kind		837,053
Shareholders' contribution	27,000	
Closing balance	818,423	807,055

Cash flow statement

(SEK thousands)	Quarter (Oct-Dec)		Period (Jan-Dec)	
	2014	2013	2014	2013*
Operating profit (EBIT) for the period	19,105	19,301	79,665	26,066
Depreciation/amortization	20,135	17,683	74,486	19,847
Interest received/paid	-13,424	-12,473	-52,024	-15,598
Other non-cash items	33	193	-1,095	2,014
Income tax paid	2,350	3,766	-19,218	5,398
Cash flow from operating activities before change in working capital	28,199	28,470	81,814	37,727
Change in working capital	-6,011	-23,682	-11,259	-38,575
Cash flow from operating activities	22,188	4,788	70,555	-848
Cash flow from investing activities	-2,076	-1,064	-103,622	-229,652
Cash flow from financing activities	-1,996	-23,374	27,817	379,637
Increase/decrease in cash and cash equivalents	18,116	-19,650	-5,250	149,137
Cash and cash equivalents, opening balance	132,218	168,594	148,944	90
Exchange rate differences in cash and cash equivalents	3,953		10,593	-283
Cash and cash equivalents, closing balance	154,287	148,944	154,287	148,944

*) Refers to the period September 23 to December 31

Financial statements, Parent Company (condensed)

Income statement

(SEK thousands)	Quarter (Oct-Dec)		Period (Jan-Dec)	
	2014	2013	2014	2013
Revenue	3,757	1,782	12,176	1,782
Other income	29	60	281	60
Net revenue	3,786	1,842	12,457	1,842
Other external expenses	-1,109	-989	-4,637	-996
Personnel expenses	-2,450	-845	-7,551	-845
Operating profit/loss	227	7	269	0
Financial income	8,811	9,149	35,075	9,150
Financial expenses	-38,981	-33,601	-103,926	-44,894
Loss after financial items	-29,943	-24,445	-68,582	-35,744
Group contributions	101,213	-	101,213	-
Income tax	-16,365	7,864	-7,864	7,864
Net loss	54,904	-16,581	24,767	-27,881

The Parent Company has no items recognized as other comprehensive income, because of which total comprehensive income corresponds to net profit/loss

Balance sheet

(SEK thousands)	Dec 31, 2014	Dec 31, 2013
Non-current assets		
Shares in Group companies	1,254,053	1,227,053
Receivables from Group companies	275,195	261,564
Deferred tax liabilities		7,864
Current assets		
Other current receivables	76,882	12,781
Cash and cash equivalents	7,101	44,709
TOTAL ASSETS	1,613,230	1,553,970
Equity	861,424	809,657
Long-term liabilities		
Bond loan	746,345	695,782
Other long-term liabilities	2,897	
Current liabilities		
Other current liabilities	2,564	48,531
TOTAL EQUITY AND LIABILITIES	1,613,230	1,553,970

Pledged assets and contingent liabilities

(SEK thousands)	Dec 31, 2014	Dec 31, 2013
Pledged assets	1,529,248	1,488,617
Contingent liabilities	none	none

Notes

Note 1 Events after the end of the period

Etraveli strengthened its Board of Directors by electing two new members at an extraordinary general meeting on October 30: Ralph Axelson, one of the founders of eTRAVELi and former CEO, and Per Setterberg, who for many years was CEO of Global Blue.

Note 2 Business acquisitions

On January 1, 2014 the Group acquired 100% of the share capital in Svenska Resenätkör AB for SEK 90,483,000 and thus obtained a controlling interest in Svenska Resenätkör AB.

Acquisition-related expenses amounted to SEK 1,509,000. The fair value of accounts receivable and other receivables is SEK 9,576,000 and includes accounts receivable with a fair value of SEK 6,850,000.

Purchase consideration, January 10, 2014

Cash and cash equivalents	90,483
TOTAL	90,483

Recognized amount – identifiable assets acquired and liabilities assumed

Cash and cash equivalents	2,817
Tangible non-current assets	234
Trademarks (incl. in intangible assets)	45,430
Domains (incl. in intangible assets)	7,763
IT platform (incl. in intangible assets)	1,439
Available-for-sale financial assets	100
Accounts receivable and other receivables	9,576
Accounts payable and other liabilities	-5,291
Deferred tax liabilities	-11,955
Total identifiable net assets	50,113
Goodwill	40,370
TOTAL	90,483

Note 3 Segment reporting

The CEO evaluates operations from a geographic perspective in two segments: Nordics and New Markets. The distribution of revenue per segment is based on revenue less selling expenses. No assets or liabilities are distributed by segment.

REVENUE PER SEGMENT - QUARTER

Segment	Quarter (Oct-Dec 2014)		Quarter (Oct-Dec 2013)	
	Revenue	Net revenue	Revenue	Net revenue
Nordic	99,603	89,650	110,995	100,726
New Markets	62,168	49,963	19,912	16,621
TOTAL	161,771	139,613	130,907	117,347
Capitalized internal work		1,720		-
Other income				-
Personnel expenses		-27,394		-20,905
Depreciation of tangible non-current assets		-637		-225
Amortization of intangible non-current assets		-19,498		-17,457
Other		-74,699		-59,459
Profit before financial items and tax		19,105		19,301
Net financial items		-40,981		-37,428
Profit/loss before tax		-21,876		-18,127

REVENUE PER SEGMENT - PERIOD

Segment	Period (Jan-Dec 2014)		Period (Jan-Dec 2013)*	
	Revenue	Net revenue	Revenue	Net revenue
Nordic	467,142	414,550	123,278	111,772
New Markets	171,845	136,542	22,115	18,443
TOTAL	638,986	551,091	145,393	130,216
Capitalized internal work		12,616		-
Other income		-		-
Personnel expenses		-98,006		-22,446
Depreciation of tangible non-current assets		-1,727		-243
Amortization of intangible non-current assets		-72,759		-18,823
Other		-311,550		-62,638
Profit before financial items and tax		79,664		26,066
Net financial items		-103,907		-60,998
Profit/loss before tax		-24,244		-34,932

*) Refers to the period September 23 to December 31

Definitions

Gross sales – Gross value of products sold and other travel-related services charged to customers through Etraveli's platform

Revenue – The Company's revenue in the form of commissions, margins and booking fees on gross revenue

Net revenue (revenue - goods and services) comprises the Company's revenue less direct purchases of goods and services.

EBITDA – Earnings Before Interest, Tax, Depreciation and Amortization

EBITDA margin, – EBITDA as a ratio of net revenue

EBIT – Earnings Before Interest and Tax

Net debt – Interest-bearing liabilities according to IFRS definition including accrued interest and liabilities IATA/BSP less cash and cash equivalents

LTM/R12 – Last Twelve Months ending December 31, 2014

IATA/BSP – International Air Transport Association/Billing Settlement Plan

OTA – Online Travel Agency

Organic growth – organic growth, defined as if Svenska Resenätkörningen was acquired in 2013