



ITIVITI

Interim report

Itiviti Group Holding AB
January 1 – March 31, 2016



Strong progress with several wins in the quarter

At the beginning of April, Itiviti Group Holding AB (formerly Orc Group Holding AB) announced that the merger with CameronTec Group had been completed. In order to simplify the new group's structure, the legal entities were combined by transferring CameronTec Intressenter Top Holding AB to Itiviti Group AB from the Parent Company Itiviti AB. In connection with the transaction, the new group's financing arrangements were optimized through repayment of a bank loan. The loan was repaid with existing cash and bank overdraft facilities. The interim report presents the results for the combined new group, in which all historical data has been restated. The new group is referred to below as Itiviti.

	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
SEK THOUSANDS			
Operating revenue*	174,858	160,543	685,277
Operating expenses**	-87,128	-93,510	-371,682
Adjusted EBITDA *	87,730	67,033	313,595
Adjusted CAPEX ***	-56,421	-44,763	-175,820
EBITDA-CAPEX	31,309	22,270	137,776

*) Operating revenue is adjusted with an add-back of the fair value adjustment of the carrying amount of deferred income in Tbricks upon acquisition, which has been carried out in accordance with IFRS as well as an adjustment of the purchase price for LaSalleTech.

**) Adjusted EBITDA is defined as operating income after adjustment of operating expenses for amortization, depreciation and impairment losses, foreign exchange differences recognized in income pertaining to remeasurement of items in the balance sheet, non-recurring items and reversal of development costs not capitalized in the company's balance sheet. See table on page 3.

***) Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized in the company's balance sheet according to the above. See table on page 3.

- Operating revenue for the period from January to March 2016 was SEK 174,858k (160,543), an increase of 9% compared to the same quarter of 2015. The Swedish krona has weakened against the euro and the US dollar, which has had a positive impact on revenue. Adjusted for foreign exchange effects, license revenue was up by SEK 5,737k (4%), most of which is attributable to increased sales of the products Tbricks by Itiviti, VeriFIX by Itiviti och Catalys by Itiviti.
- Adjusted EBITDA was SEK 87,730k (67,033) and adjusted EBITDA-CAPEX was SEK 31,309k (22,270). Operating expenses and CAPEX, adjusted for one-off effects, was SEK 5,276k higher than in the same period of last year. Most of the increase is explained by additional hardware and software expenses of SEK 5,682k that are mainly attributable to the investment in Managed Services. The development of Itiviti's new product offering to ease mandatory compliance with MIFID II and other regulations has resulted in higher development costs. Personnel costs adjusted for one-off expenses and foreign exchange effects were on par with the same quarter of last year.

Comments from CEO Torben Munch:

"Itiviti had a highly successful first quarter, with a number of new deals demonstrating the strength of our new combined offering. The additional workload related to the integration of the two former Orc and CameronTec organizations has not deflected our focus from serving our customers and retain business momentum. During the quarter, we signed a multi-year contract to develop a suite of products for foreign exchange trading and execution. This long-term shared commitment between the client and Itiviti reflects our position as a trusted partner, and the asset class expansion is a testament to the flexibility of our platform.

In addition, we have been engaged by a European bank to provide a next generation Order Management System (OMS). The new environment in which our clients operate – characterized by rigorous execution requirements and need for high operational efficiency – has rendered many existing OMS solutions obsolete, providing an opportunity for Itiviti. In summary, we see tangible evidence supporting our strategy of both vertical and horizontal expansion across the value chain.

We have also combined the former legal entities of Orc and CameronTec in an updated structure, enabling us to consolidate our financial figures. As part of the reorganization, our financing arrangements have been optimized through the redemption of bank loans.

We are truly excited about the coming quarters and look forward to demonstrating the strength of Itiviti's rapidly evolving offering to new and existing clients across the globe."



Adjusted EBITDA and CAPEX

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
Operating income	33,162	-165,966	-81,608
Reversal of foreign exchange differences	-2,110	-666	1,734
Reversal of amortization, depreciation and impairment losses	45,164	192,313	311,535
Reversal of development costs not capitalized as work performed by the company for its own use	7,652	8,706	23,469
Reversal of non-recurring items costs	3,862	25,194	51,413
Reversal of non-recurring items revenue	-	-	-6,748
Reversal of fair value adjustment	-	7,452	13,800
Adjusted EBITDA	87,730	67,033	313,595

Specification of adjusted CAPEX

Investments in intangible assets	-41,149	-34,119	-140,986
Investments in property, plant and equipment	-7,620	-1,938	-11,736
Reversal of non-recurring items in CAPEX	-	-	372
Reversal of development costs not capitalized as work performed by the company for its own use	-7,652	-8,706	-23,469
Adjusted CAPEX	-56,421	-44,763	-175,820

The table above shows the differences between reported operating income and adjusted EBITDA, and between reported CAPEX and adjusted CAPEX.

Adjusted EBITDA is defined as reported operating income before amortization, depreciation and impairment losses adjusted for foreign exchange differences recognized in income, non-recurring items and reversal of development costs not capitalized as work performed for the company's own use.

>> Foreign exchange differences refer to translation of items in the balance sheet, such as trade receivables and cash and cash equivalents, to Swedish kronor based on the closing day rate of exchange.

>> In calculating adjusted EBITDA, the entire cost for Itiviti's product and development organization has been reversed, even the portion that is not capitalized as work performed for own use in the company's balance sheet. The same definition of EBITDA has been used in the terms of the senior secured bond that was placed in November 2012.

>> Non-recurring items refer to specific expenses or revenue that are not regularly recurring in operating activities.

>> Reversal of fair value adjustment refers to the add-back of the fair value adjustment of the carrying amount of prepaid income in Tbricks at the date of acquisition, which has been carried out in accordance with IFRS.

Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized as worked performed for own use in the company's balance sheet. The reversed amount is thus regarded as an investment.

Over time, **EBITDA-CAPEX** is a good indicator of the operating cash flow. See also comments under "Balance sheet and financial position".



Earnings

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
System revenue	165,953	143,314	624,616
Professional Services	8,905	9,777	46,861
Other revenue	-	-	6,748
Operating revenue	174,858	153,091	678,225
Cost of goods sold	-3,822	-4,006	-15,851
Other external expenses	-36,923	-46,060	-183,052
Personnel costs	-92,574	-106,335	-366,818
Work performed by the company for its own use and capitalized	34,677	28,991	119,157
Amortization, depreciation and impairment losses	-45,164	-192,313	-311,535
Foreign exchange differences	2,110	666	-1,734
Operating expenses	-141,696	-319,057	-759,833
Operating income	33,162	-165,966	-81,608
Financial income	375	18,451	68,943
Financial expenses	-33,632	-38,353	-136,653
Net financial items	-33,257	-19,902	-67,710
Income after financial items	-95	-185,868	-149,318
Income tax expense	21	40,443	25,893
Income for the period	-74	-145,425	-123,425
Adjusted EBITDA	87,730	67,033	313,595

January 1 – March 31, 2016

Operating revenue for the period from January to March 2016 increased by 21,767k compared to the same period of last year and amounted to SEK 174,858k (153,091). Adjusted for correction of SEK 7,452k in the fair value of the acquired revenue in Tbricks, the increase was SEK 14,315k, or 9%. Weakening of the Swedish krona, mainly against the US dollar, resulted in an increase in revenue of SEK 9,500k arising from foreign exchange effects in the first quarter of 2016 compared to the same quarter of last year. The remainder of around SEK 4,815k is explained by higher sales of Tbricks by Itiviti, VeriFIX by Itiviti och Catalys by Itiviti. Professional Services declined somewhat compared to the same quarter of last year and resulted in revenue of SEK 8,905k (9,777).

Operating expenses for the period from January to March 2016, adjusted for depreciation, amortization and impairment losses, one-off items and foreign exchange effects, amounted to SEK -94,780k (-102,217), down by SEK 7,435k compared to the same quarter of last year. The decrease is mainly attributable to a higher degree of capitalized development costs, since a larger number of employed developers are working on the development of new offerings such as Itiviti Analyst and OMS. The focus on developing the Managed Services offering has also resulted in higher capitalized development costs. Aside from the eliminated exchange rate revaluation, operating expenses have been affected by changes in foreign exchange rates compared to the same period of last year. This impact has been marginally positive. Bad debt losses amounted to SEK -1,431k during the quarter, compared to SEK -2,709k in the first quarter of 2015.

Personnel costs excluding foreign exchange effects and one-off items were on par with the same quarter of last year. The number of employees at March 31, 2016, was 373 (356).

The quarter's depreciation, amortization and impairment losses of SEK -45,164k (-192,313) are related to amortization of acquired client contracts and technology, capitalized work performed by the company for its own use pertaining to costs for Itiviti's software development and amortization of expenses for client acquisition. More than two thirds of the



company's development costs are capitalized in the consolidated balance sheet and amortized over a period of 3 to 10 years. The decrease in the first quarter of 2015, is explained by the fact that the Group recorded an impairment loss of SEK 148,000k on the book value of the technology attributable to Itiviti's platform. The impairment loss was recognized in connection with the decision to primarily develop products based on Tbricks' trading platform. One-off items amounted to SEK -3,862k (-25,194) and consisted mainly of one-off expenses in connection with the merger of the legal groups, Orc and CameronTec, into Itiviti. The previous year's one-off items consisted of restructuring charges for salaries and premises in connection with the acquisition of Tbricks.

Operating income including one-off items amounted to SEK 33,162k (-165,966) and net financial items totaled SEK -33,257k (-19,402). Financial items include an unrealized foreign exchange effect on the note loan and bank loans of SEK -12,648k (1,698), since the loan is denominated in euros and US dollars and the reporting currency is SEK. Other financial expenses refer to interest and other expenses arising from Itiviti Group Holding AB's acquisition of Itiviti Group AB. The reported tax expense was SEK 21k (40,443) and income for the period was SEK -74k (-145,425).



Balance sheet and financial position

SEK THOUSANDS	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015
ASSETS			
Intangible assets	2,559,130	2,573,557	2,561,471
Property, plant and equipment	21,321	17,799	21,032
Financial assets	76,158	79,264	76,490
Deferred tax asset	56,232	37,343	35,064
Total non-current assets	2,712,841	2,707,963	2,694,057
Trade receivables	106,257	108,416	123,617
Prepaid tax	6,278	241	1,281
Other current assets	35,226	46,224	36,879
Cash and cash equivalents	16,444	182,320	225,237
Total current assets	164,205	337,201	387,014
TOTAL ASSETS	2,877,046	3,045,164	3,081,071
EQUITY AND LIABILITIES			
Equity	1,716,726	1,550,046	1,558,476
Deferred tax liability	243,909	207,197	215,723
Non-current liabilities	571,136	572,364	566,171
Other appropriations	2,021	3,542	6,432
Total non-current liabilities	817,066	783,103	788,326
Trade payables	13,291	12,342	15,218
Tax liabilities	3,132	2,055	8,365
Other current liabilities	326,831	697,618	710,686
Total current liabilities	343,254	712,015	734,269
TOTAL EQUITY AND LIABILITIES	2,877,046	3,045,164	3,081,071

Total assets at the end of the period amounted to SEK 2,877,046k (3,045,164), of which SEK 2,559,130k (2,573,557) consisted of intangible assets, primarily goodwill and other intangible assets arising in connection with Itiviti Group Holding AB's acquisition of Orc Group AB, Tbricks, LaSalle Tech and Greenline. Financial assets of SEK 76,158k (79,264) consist of a non-current receivable from the Parent Company Itiviti AB.

Cash and cash equivalents for the period from January to December 2016 amounted to 16,444k (182,320), a decrease of SEK -208,793k. Over time, currency-adjusted EBITDA-CAPEX is a good indicator of the operating cash flow for the Group. During the period, currency-adjusted EBITDA-CAPEX including one-off items amounted to SEK 27,447k. The difference between the actual change in cash and currency-adjusted EBITDA-CAPEX including one-off items refers mainly to interest payments and repayment of bank loans for a total of SEK -239,116k. The remainder is attributable to paid tax of SEK -3,712k, an increase in bank overdraft of SEK 28,515k and a negative change of SEK -23,289k in working capital. The negative change in working capital is explained mainly by a decrease in prepaid revenue, since the share of annual invoices is higher at year-end than in March and lower accrued expenses since bonus and commission reserves have been paid out. This has been partly offset by decreased trade receivables.



Consolidated equity amounted to SEK 1,716,727k (1,550,046). The increase consists mainly of a shareholder contribution of SEK 161,342k that was used to redeem a loan to the Parent Company Itiviti AB. The equity/assets ratio at the end of the period was 60% (51).

Non-current liabilities consist mainly of the note loan of SEK 547,471k (546,872). Other current liabilities decreased by SEK 370,786k compared to December 31, 2015, which is mainly explained by the repayment of SEK -232,924k of the bank loan that existed at year-end 2015 and the above-mentioned redeemed loan to Itiviti AB.

Foreign exchange effects

Movements in foreign exchange rates affect Itiviti in several ways. Current assets (primarily trade receivables) and liabilities in foreign currency are remeasured at every balance sheet date and the value change is reported net as a separate item in operating income. Revaluation of cash and non-current liabilities is recognized in net financial items.

Itiviti's policy is to not continuously hedge operating cash flows in foreign currency, although this policy is under continuous review and may be changed as needed. The note loan that was raised in November 2012 is deliberately denominated in euros in order to match interest expenses against operating revenue in the same currency.

Operating revenue and expenses are also affected by movements in foreign exchange rates, which have a direct impact on both the revenue and expense item. For the periods covered in this report, the net change that directly affects the income statement has been described above.

Of total operating revenue in the quarter, approximately 48% consists of US dollars, 35% of euros, 6% of Sterling pounds, 5% of Swedish kronor and the remaining 5% of other currencies. Operating expenses, excluding amortization, depreciation and impairment losses, consist of approximately 28% Swedish kronor, 23% US dollars, 18% Sterling pounds, 11% Hong Kong dollars, 6% euros, 5% rubels and 9% other currencies.

Financial instruments

Itiviti's financial instruments consist mainly of trade receivables, cash and cash equivalents, trade payables, accrued supplier expenses and interest-bearing liabilities. The nature and size of the financial assets and liabilities have not changed significantly compared to those that applied in connection with the latest annual closing. In all material aspects, the fair values of the financial instruments are assessed to approximate their carrying amounts.

Events after the end of the reporting period

No events have been reported after the closing date.

Parent company

The Parent Company Itiviti Group Holding AB (publ) (556873-5913) was established at the end of 2011 and was registered with the Swedish Companies Registration Office for the first time on November 28, 2011. The company is owned by Itiviti AB (formerly Cidron Delfi Intressenter Holding AB) (556871-8141), which is in turn ultimately owned by Nordic Capital Fund VII and the management of the Itiviti Group.

Revenue in the Parent Company for the period from January to March 2016 was SEK 1,592k (310). The increase refers to internal billing of services to other group companies. Operating income was SEK -128k (-691), net financial items totaled SEK -26,990k (-6,862) and income after tax amounted to SEK -21,152k (-5,891). Net financial items and income for the first quarter consist mainly of interest expenses on the note loan, financial expenses payable to the bank and an unrealized foreign exchange loss of SEK -5,838k attributable to remeasurement of the note loan.

Investments in property, plant and equipment and intangible assets for the period from January to March 2016 amounted to SEK -k (-). At March 31, 2016, the Parent Company had cash and cash equivalents of SEK 4,147k (1,589). Non-restricted equity in the Parent Company on the same date was SEK 2,272,299k (1,228,277). The increase in non-



restricted equity of SEK 1,044,022k consists mainly of the shareholder contribution of SEK 1,028,279k from the Parent Company Itiviti AB. The shareholder contribution was received to settle a liability of SEK 431,203k to the subsidiary Itiviti Group AB and to send a shareholder contribution of SEK 597,075 to the same. Itiviti Group AB later acquired the shares in CameronTec Intressenter Top Holding AB for SEK 1,028,279k

Itiviti Group Holding AB has no significant related party transactions other than transactions with group companies and board fees. All transactions with related parties are carried out on market-based terms. The nature and scope of related party transactions during the period are essentially the same as in 2015.

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Annual Accounts Act and RFR 2, Accounting for Legal Entities, are applied in the Parent Company. For both the Group and the Parent Company, the accounting policies are the same as those applied in the latest annual report unless otherwise stated below.

On November 30, 2015, Itiviti AB acquired 100% of the shares in CameronTec Intressenter Top Holding AB from Cidron Delfi S.a.r.l. On March 30, 2016 Itiviti Group AB acquired CameronTec Intressenter Top Holding AB from Itiviti AB. From an accounting standpoint, this is a transaction under common control in which Itiviti Group AB has taken over CameronTec Intressenter Top Holding AB. IFRS 3 does not apply to transactions under common control and no revaluation of assets and liabilities in CameronTec Intressenter Top Holding AB has taken place. The comparative figures have been restated as if CameronTec Intressenter Top Holding AB had been part of the Group during the comparison period.

New and changed accounting standards in 2016

None of the standards and statements that have been published by the IASB and are effective for annual periods beginning on or after January 1, 2016, have had any significant impact on the financial statements of the Group.

Significant accounting policies

Below is a brief description of how the accounting policies are applied for a few key items in Itiviti's income statement and balance sheet. For more detailed information about Itiviti's significant accounting policies, see the most recently published annual report.

System revenue

The Group's total revenue consists mainly of revenue from the sale of software licenses, which are billed quarterly in advance. Revenue is then recognized on a straight-line basis over the quarter to which the billing refers, but at the exchange rates ruling on the billing date.

Taxes

For loss carryforwards with an unlimited life, a deferred tax asset is recognized if the loss carryforward is expected to be usable.

Goodwill

Because the useful life of goodwill is indefinite, the carrying amount of goodwill should be tested for impairment at least annually according to the principles described in the annual report. Itiviti determines the value of goodwill based on forecasted future cash flow for the cash-generating unit. The value of goodwill is reviewed yearly, and normally takes place in the fourth quarter.

Capitalized development costs

Itiviti's principle is to capitalize development costs attributable to separately identifiable projects that result in either new products or significant improvements in existing products and technology, and that can be expected to generate future economic benefits. Capitalized development costs are amortized on a straight-line basis over their estimated useful lives of 3 to 10 years from the date on which the asset is ready to use or from the quarter after capitalization has taken place.



The amortization period of 3 to 10 years is based on an assessment of the useful lives of the products developed by Itiviti over the years.

Intangible assets

Itiviti's intangible assets other than goodwill or capitalized development costs are amortized over a period of 3 to 10 years, depending on the nature and estimated useful life of the asset.

The commissions that arise on the date of sale and are directly attributable to the acquisition of the client contract are recognized in intangible assets in the balance sheet. Contracts that are signed with clients have a fixed term (normally 12 months) and are amortized on a straight-line basis over this period. The investment in the form of paid commission compensation is recognized in investing activities in the cash flow statement.

Revenue by geographical area

Itiviti's operations are managed and measured in one segment and are divided into the geographical markets EMEA (incl. Sweden), Americas and APAC.

Significant risks and uncertainties

The most significant risks in Itiviti's operations have been assessed to lie in the company's ability to predict market needs and thereby adapt its technical solution to these, the ability to recruit and retain skilled employees, risks related to the IT infrastructure, foreign exchange risks, the risk for bad debt losses and international economic sanctions that prevent the company from fulfilling its obligations to clients and employees.

The ongoing uncertainty in the global financial markets is associated with a risk for continued cancellations of existing client contracts, lower sales of new client contracts and increased credit risks. Another significant risk factor to be taken into account is the risk for reduced liquidity in the global derivatives markets, which would most likely have a negative impact on Itiviti's clients and could therefore also affect staff reductions, new sales and credit risks.

Itiviti's ability to meet its payment obligations is dependent on sufficient liquidity. Profitable operations with healthy cash flows are essential for good liquidity. Another key factor is access to operating credits and various long-term financing solutions. Should access to credits cease, this could have a negative impact on Itiviti's solvency and financial position.



Condensed financial statements

Consolidated income statement and statement of comprehensive income

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
System revenue	165,953	143,314	624,616
Professional Services	8,905	9,777	46,861
Other revenue	-	-	6,748
Operating revenue	174,858	153,091	678,225
Cost of goods sold	-3,822	-4,006	-15,851
Other external expenses	-36,923	-46,060	-183,052
Personnel costs	-92,574	-106,335	-366,818
Work performed by the company for its own use and capitalize	34,677	28,991	119,157
Amortization, depreciation and impairment losses	-45,164	-192,313	-311,535
Foreign exchange differences	2,110	666	-1,734
Operating expenses	-141,696	-319,057	-759,833
Operating income	33,162	-165,966	-81,608
Financial income	375	18,451	68,943
Financial expenses	-33,632	-38,353	-136,653
Net financial items	-33,257	-19,902	-67,710
Income after financial items	-95	-185,868	-149,318
Income tax	21	40,443	25,893
Income for the period	-74	-145,425	-123,425
Other comprehensive income that can be subsequently reclassified to the income statement			
Translation differences	-3 018	18,725	5 155
Other comprehensive income	-3 018	18,725	5 155
Comprehensive income for the period	-3,092	-126,700	-118,270
Income for the period attributable to owners of the Parent Company	-74	-145,425	-123,425
Comprehensive income for the period attributable to owners of the Parent Company	-3,092	-126,700	-118,270



Consolidated balance sheet

SEK THOUSANDS	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	1,529,014	1,535,762	1,532,304
Other intangible assets	741,447	855,313	770,166
Capitalized development costs	288,669	182,482	259,001
Property, plant and equipment			
Equipment	21,321	17,799	21,032
Financial assets	76,158	79,264	76,490
Deferred tax asset	56,232	37,343	35,064
Total non-current assets	2,712,841	2,707,963	2,694,057
Current assets			
Trade receivables	106,257	108,416	123,617
Prepaid tax	6,278	241	1,281
Other current assets	35,226	46,224	36,879
Cash and cash equivalents	16,444	182,320	225,237
Total current assets	164,205	337,201	387,014
TOTAL ASSETS	2,877,046	3,045,164	3,081,071
EQUITY AND LIABILITIES			
Equity			
Share capital	6,175	6,175	6,175
Other contributed capital	1,843,708	1,682,366	1,682,366
Reserves	31,664	48,252	34,682
Retained earnings	-164,747	-41,322	-41,322
Income for the period	-74	-145,425	-123,425
Total equity	1,716,726	1,550,046	1,558,476
Non-current liabilities			
Deferred tax liabilities	243,909	207,197	215,723
Non-current liabilities	571,136	572,364	566,171
Other appropriations	2,021	3,542	6,432
Total non-current liabilities	817,066	783,103	788,326
Current liabilities			
Trade payables	13,291	12,342	15,218
Tax liabilities	3,132	2,055	8,365
Other current liabilities	326,831	697,618	710,686
Total current liabilities	343,254	712,015	734,269
TOTAL EQUITY AND LIABILITIES	2,877,046	3,045,164	3,081,071
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	2,044,037	2,325,860	2,295,734
Contingent liabilities	-	-	-



Consolidated statement of changes in equity

Attributable to owners of the Parent Company

SEK THOUSANDS	Share	Other contributed capital	Reserves	Retained earnings incl. Income for the year	Total
Opening balance, Jan 1, 2016	6,175	1,682,366	34,682	-164,747	1,558,476
Income for the year	-	-	-	-74	-74
Other comprehensive income	-	-	-3,018	-	-3,018
Total comprehensive income for the year	-	-	-3,018	-74	-3,092
Transactions with owners					
Set-off issue	-	161,342	-	-	161,342
Total transactions with owners	-	161,342	-	-	161,342
Closing balance, Mar 31, 2016	6,175	1,843,708	31,664	-164,821	1,716,726

Attributable to owners of the Parent Company

SEK THOUSANDS	Share	Other contributed capital	Reserves	Retained earnings incl. Income for the year	Total
Opening balance, Jan 1, 2015	6,175	1,374,207	29,527	-41,322	1,368,587
Income for the year	-	-	-	-145,425	-145,425
Other comprehensive income	-	-	18,725	-	18,725
Total comprehensive income for the year	-	-	18,725	-145,425	-126,700
Transactions with owners					
Set-off issue	-	308,159	-	-	308,159
Total transactions with owners	-	308,159	-	-	308,159
Closing balance, Mar 31, 2015	6,175	1,682,366	48,252	-186,747	1,550,046



Consolidated cash flow statement

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015
OPERATING ACTIVITIES		
Operating income	33,162	-165,966
Adjustments for non-cash items		
Amortization, depreciation and impairment losses	45,164	192,313
Capital loss on the sale of non-current assets	-	-
Other non-cash items	-6,628	-4 763
Interest received	376	-
Interest paid	-6,192	-2,952
Income tax paid	-3,712	-5,677
Cash flow from operating activities before changes in working capital	62,170	12,955
CHANGES IN WORKING CAPITAL		
Change in trade receivables	15,945	13,327
Change in other operating receivables	1,556	6,667
Change in trade payables	-1,642	-2,413
Change in other operating liabilities	-39,148	24,979
Cash flow from operating activities	38,881	55,516
INVESTING ACTIVITIES		
Investments in intangible assets	-41,149	-34,119
Acquisition of subsidiaries	-	-289,233
Disposal of subsidiaries	-	-
Investments in property, plant and equipment	-7,620	-1,938
Change in financial assets	-	-
Cash flow from investing activities	-48,769	-325,29
FINANCING ACTIVITIES		
Change in overdraft facility	28,515	-
Amortization of debt	-232,924	-
Shareholder contribution	-	308,159
Cash flow from financing activities	-204,409	308,159
Change in cash and cash equivalents	-214,297	38,385
Cash and cash equivalents at beginning of period	225,237	143,194
Translation/foreign exchange different in cash and cash equivalents	5,505	739
Cash and cash equivalents at the end of period	16,444	182,319



Revenue by geographical area

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
Sw eden	9,816	11,009	41,677
EMEA (excl Sw eden)	75,875	73,098	193,706
Americas	48,720	44,270	145,059
APAC	40,447	32,166	304,835
Other revenue	-	-	6,748
Fair value adjustment acc. to PPA	-	-7,452	-13,800
Operating revenue	174,858	153,091	678,225

Parent company income statement

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
Operating revenue	1,592	310	3,375
Operating expenses	-1,720	-1 001	-4,574
Operating income	-128	-691	-1,199
Financial income	0	13,716	124,278
Financial expenses	-26,990	-20,578	-83,318
Net financial items	-26,990	-6,862	40,960
Income after financial items	-27,118	-7,553	39,761
Income tax expense	5,966	1,662	-9,021
Income for the period	-21,152	-5,891	30,740
Comprehensive income for the period	-21,152	-5,891	30,740

Income for the period attributable to owners of the Parent Company	-21,152	-5,891	30,740
Comprehensive income for the period attributable to owners of the Parent Company	-21,152	-5,891	30,740



Parent company balance sheet

SEK THOUSANDS	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	2,605,680	2,008,604	2,008,604
Long term receivable to parent company	72,838	76,590	72,838
Deferred tax asset	31,940	36,394	25,711
Total non-current assets	2,710,458	2,121,588	2,107,153
Current assets			
Other current assets	133,629	78,784	134,802
Cash and cash equivalents	4,147	1,589	3,534
Total current assets	137,776	80,373	138,336
TOTAL ASSETS	2,848,234	2,201,961	2,245,489
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	6,175	6,175	6,175
Non-restricted equity			
Share premium reserve	1,374,206	1,374,206	1,374,206
Retained earnings	919,245	-140,038	-140,037
Income for the period	-21,152	-5,891	30,740
Total equity	2,278,474	1,234,452	1,271,084
Non-current liabilities			
Non-current liabilities	547,470	945,819	963,554
Total non-current liabilities	547,470	945,819	963,554
Current liabilities			
Other current liabilities	22,290	21,690	10,852
Total current liabilities	22,290	21,690	10,852
TOTAL EQUITY AND LIABILITIES	2,848,234	2,201,961	2,245,489
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	2,605,680	2,008,604	2,008,604
Contingent liabilities	-	-	-



Consolidated key ratios

With the exception of total assets and equity, the key ratios have been calculated for continuing operations.

SEK THOUSANDS	Jan 1, 2016 - Mar 31, 2016	Jan 1, 2015 - Mar 31, 2015	Jan 1, 2015 - Dec 31, 2015
Operating revenue	174,858	153,091	678,225
Operating income	33,162	-165,966	-81,608
Operating margin	19%	-108%	-12%
Net financial items	-33,257	-19,902	-67,710
Income for the period	-74	-145,425	-123,425
Profit margin	0%	-95%	-18%
Total assets	2,877,046	3,045,164	3,081,071
Cash and cash equivalents	16,444	182,320	225,237
Interest-bearing liabilities	571,136	572,364	566,171
Equity	1,716,727	1,550,046	1,558,476
Net debt	554,692	390,044	340,934
Equity/assets ratio	60%	51%	51%

Statement of assurance

This interim report has not been examined by the company's auditors.

Stockholm, May 12, 2016
 Itiviti Group Holding AB
 on behalf of the Board of Directors

Torben Munch
 CEO



About Itiviti

Itiviti is a world-leading technology provider for the capital markets industry. Trading firms, banks, brokers and institutional clients rely on Itiviti technology, solutions and expertise for streamlining daily operations, while gaining sustainable competitive edge in global markets.

With 13 offices and serving more than 400 customers worldwide, Itiviti was formed by uniting Orc Group, a leader in trading and electronic execution, and CameronTec Group, the global standard in financial messaging infrastructure and connectivity. From its foundation in 2016, Itiviti has a staff of 400 and an estimated annual revenue of SEK 700 million.

Itiviti is committed to continuous innovation to deliver trading infrastructure built for today's dynamic markets, offering highly adaptable platforms and solutions, enabling clients to stay ahead of competitive and regulatory challenges.

Itiviti Group Holding AB is owned by Itiviti AB, in which Nordic Capital Fund VII is the principal shareholder.

For more information visit: itiviti.com

Statutory disclosure

The information in this interim report is subject to the disclosure requirements of Itiviti Group Holding AB under the Swedish Securities Exchange and Clearing Operations Act and the Financial Instruments Trading Act. The information was released for publication on May 12, 2016, 8:00 a.m. CEST.

Contact information

CEO Torben Munch

Phone: +46 8 506 477 35

CFO Tony Falck

Phone: +46 8 506 477 24

A teleconference (in English) will be held on May 12, 2016, at 3:00 p.m. CEST.

For more information, see the invitation at itiviti.com

Financial information

Can be ordered from:

Itiviti Group, Investor Relations,
Box 7742, SE-103 95 Stockholm

Phone: +46 8 506 477 00

Fax: +46 8 506 477 01

E-mail: ir@itiviti.com

All financial information is posted on itiviti.com immediately after publication.

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Itiviti Group Holding AB (publ)

Corp. ID no. 556873-5913

Kungsgatan 36

Box 7742

SE-103 95 Stockholm

Phone: +46 8 506 477 00

Fax: +46 8 506 477 01

info@itiviti.com

itiviti.com

N.B. The English text is a translation of the Swedish text. In case of discrepancy between the Swedish and the English text the Swedish version shall prevail.