Press Release 27 April 2005

Interim Report January–March 2005
This report is prepared according to IFRS

Good growth – improved profitability in consulting

Key figures	Q1 2005	Q1 2004	Change
Net sales, SEK M	758	648	17%
Operating earnings (EBIT), SEK M	38	33	16%
Earnings for the period, SEK M	28	24	16%
Earnings per share, SEK	0.44	0.39	13%

- Organic growth 13% and total growth 17% in the first quarter. Continued high growth in Asia at 86%.
- Operating margins of consulting increased to 9% (6) in the first quarter.
- Continued good growth in Products at 42%. Costs for reorganisation and increased efforts in sales have adversely affected profits. Operating earnings was SEK -13.4 million (1.0).
- Product division has been strengthened with 150 staff and product areas PC Connectivity and Popwire from Mobile Devices.
- Teleca has reorganised with the aim of increasing regional market penetration in Sweden.
- Cash flow from current operations was SEK 23 million (15).

The board of directors' forecast for 2005

For the group: Continued increased sales and significantly higher operating earnings (EBIT).
For Products: Significantly increased sales and operating earnings (EBIT).

THE TELECA GROUP

Business activities

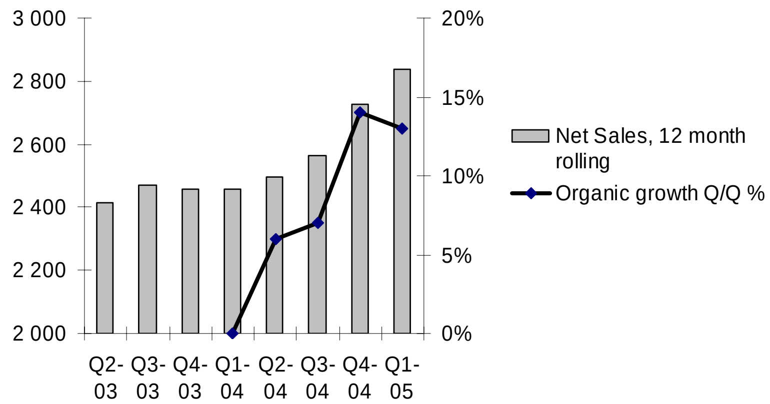
Teleca's markets are continuing to develop positively, which has led to an increase in utilisation and profitability for the consulting side of the business. The utilisation increased to 74%, compared with 71% for the first quarter of 2004 and 73% for the fourth quarter of 2004. Mobile Devices and Enterprises & Operators have experienced the biggest increases in utilisation. Operating margin within consulting increased despite that number of available days where 1.9 less during the quarter, compared to the same period last year. The lower number of days effects operating margin negatively with approximately SEK 17 million.

During the quarter Teleca carried out a reorganisation aimed at strengthening the product side of the business and increasing regional penetration and coordination in Sweden. Products was strengthened by about 150 additional staff from Mobile Devices. Obigo, Teleca's world-leading software for mobile phones, was strengthened by the addition of about 80 development engineers and product-related integration resources. Product areas PC Connectivity and Popwire have also provided Products with a total of about 70 additional staff. The number of staff in Products at the end of the quarter was 242.

Teleca has been organised into five divisions, which also form the main basis for reporting by segment from 1 January 2005. The aim is to increase customer orientation and be more transparent to the market.

Sales

Net sales during the first quarter were SEK 758 million (648). Organic growth was 13%, and total growth was 17%. Growth in Asia was 86% and totalled 23% of group sales. Net sales outside Sweden accounted for 54% (53).



Growth, %	Q1 2005	Q4 2004*	Q3 2004	Q2 2004	Q1 2004
Organic growth	13	18 (14)	7	6	0
Total growth	17	27 (22)	12	6	0

**A provision of SEK 45 million made in Q4 2003 has been excluded in the figures presented in brackets for Q4, 2004.*

Earnings

Operating earnings (EBIT) were SEK 38 million (33). The results have been positively affected by about SEK 5 million from the sale of Teleca's interest in Uniview, a Benima company with a staff of 11.

Depreciations during the first quarter were SEK -29 million (-15) of which SEK -11 million (-7) refers to tangible fixed assets and SEK -17 million (-8) refers to capitalised software development. During the first quarter SEK 42 million (26) of investments in software development have been capitalised in the balance sheet.

Earnings after financial items were SEK 40 million (32). Bank and interest expenses were SEK -2 million (-3) and net exchange effects from financial receivables and liabilities were SEK 3 million (3). Earnings after tax were SEK 28 million (24).

Cash flow and financial position

Cash flow from current operations was SEK 23 million (15). Change in working capital was SEK -28 million (-29). At the end of the period working capital was SEK 258 million (192).

The Group’s net investments during the period were SEK 53 million (28), of which SEK 4 million (1) refers to acquisitions and SEK 49 million (28) to current operations. Of the investments in current operations SEK 7 million refers to other fixed assets and SEK 42 million (26) to intangible fixed assets.

At the end of the period interest bearing net debt was SEK 245 million (156) and the equity/assets ratio was 64% (68).

Staff

Compared with the same period last year the average number of staff increased by 504, or 19%, to 3,116. Of the total number of new staff 186 (7%) are the result of acquisitions. The total number of staff, full time equivalents, was 3,156 (2,635) at the end of March, compared to 3,129 per December 31, 2004.

Forecast

The board of directors’ forecast for 2005. For the group: Continued increased sales and significantly higher operating earnings (EBIT). For Products: Significantly increased sales and operating earnings (EBIT).

The forecast has been adapted to apply to EBIT instead for EBITA in connection to the implementation of new accounting principles, IFRS. In 2004, according to new accounting principles Group EBIT was SEK 108.9 million, and according to previous principles Group EBITA was SEK 110.6 million. For Products there is no difference between EBIT and EBITA.

DIVISIONS

Key figures by segment*

January–March 2005	Products	Mobile Devices	Network Equipment Providers	Enterprises & Operators	Benima	Consulting total	Joint Group and eliminations	Total
Sales SEK M	58 (41)	285 (254)	116 (102)	216 (165)	131 (106)	747 (627)	-47 (-21)	758 (648)
Growth, %	42	12	14	31	23	19	-	17
Operating earnings (EBIT), SEK M	-13 (1)	28 (24)	10 (7)	10 (1)	16 (6)	64 (38)	-12 (-6)	38 (33)
Margin (EBIT), %	-23 (2)	10 (9)	8 (7)	5 (0)	12 (6)	9 (6)	-	5 (5)
Average number of employees	231 (182)	1,246 (901)	472 (451)	641 (613)	504 (449)	2,860 (2,414)	22	3,116 (2,612)

*The Division figures for 2004 are pro forma according to the new classification of segments.

Products
Growth continued to be good at 42%. Most of this growth is from sales to customers in Asia. A programme to strengthen sales and support throughout Asia and North America has been initiated. By establishing a sales and support office in Beijing both increased sales effectiveness and improved support are expected China. During the first quarter Products was strengthened by about 150 additional staff. Obigo was strengthened by the addition of about 80 development engineers and product-related integration resources from Mobile Devices, thus making it easier to offer Obigo customers cost-effective solutions. The product areas PC Connectivity and Popwire have been transferred to Products from Mobile Devices. The number of staff at the end of the first quarter was 242. Costs related to the takeover of new staff and increased sales efforts have affected the results during the first quarter. Teleca sees good potential in these efforts for the next coming years.

Mobile Devices
Growth was 12% during the first quarter. Sales growth is particularly strong in Asia. The market is characterised by an overall good demand and the outlook for the remaining of 2005 is favourable. Teleca is involved in several discussions regarding major mobile phone projects and the prospects for the second half-year 2005 are promising. The operating margin was 10% (9). The operating margin has been negatively affected by continued low capacity utilisation in the United Kingdom, where further restructuring measures are being carried out. Results are expected to improve gradually in the United Kingdom in the second half of the year.

Network Equipment Providers
Profitability improved in the first quarter from low levels in the second half of 2004. Growth was 14% and the operating profit increased to 8% (7), compared with 4% in the second half of 2004. The improvement is a result of increased demand from telecom suppliers and an improved costs structure. In Poland the number of staff increased from 26 to 44 in the first quarter. Teleca is seeing an increase in the pace of investment in product development by telecom suppliers. The need to converge traditional networks with new technology, such as IP, is one of the driving forces in the development of this market.

Enterprises & Operators

The operating profit improved substantially in the period to SEK 10 million (1). The improvement is mainly a result of both increased utilisation and growth in business activities in Sweden. The business activities within the Automotive area have developed well, with stable growth. Prices in the operator market are still under pressure because of stiff competition. The public authorities market is stable but with stiff competition.

Benima

The industry market has improved in all Nordic countries, which has led to a continued increase in the demand for industrial IT and automation. Benima has started several new projects, for example, in the iron and steel, pulp and paper, chemicals, foodstuffs, and vehicle industries in Sweden. In Norway there is increased activity in the oil and gas sector, and in Denmark the pharmaceuticals sector remains strong. Benima has experienced strong growth, with net turnover increasing 23% compared with last year. The operating profit was 12% (6). Uniview, with its staff of 11, was sold, which had a positive effect on the operating profit of about SEK 5 million. During the quarter Benima acquired the remaining 20% of Lentech in Denmark, which has a staff of 10.

OTHER INFORMATION

Parent company

Sales during the period were SEK 28 million (24). Earnings after net financial items were SEK -5 million (0). Liquid funds were SEK 5 million (10 at 31 December 2004). During the period, the parent company invested SEK 1 million (1) in shares in subsidiaries. Invested in equipment was SEK 0 million (0).

Condensed consolidated income statement, SEK million

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Net sales	758.1	647.6	2,728.3
Personnel expenses	-510.5	-435.2	-1,809.4
Other operating expenses *	-180.1	-164.1	-726.7
Depreciation	-29.3	-15.4	-83.4
Operating earnings (EBIT)	**38.2**	**32.9**	**108.9**
Earnings from financial items **	1.3	-1.0	-14.0
Earnings after financial items	**39.5**	**31.9**	**94.9**
Taxes	-11.9	-8.2	-53.3
Earnings for the period	**27.6**	**23.7**	**41.6**
Of which attributable to:			
shareholders in Teleca AB	27.6	23.7	41.4
minority interest	0.0	-0.0	0.2

* *Capitalised development expenses are included in other operating expenses.*
** *Financial items Jan.-Dec. 2004 consists of net interest of SEK -2.0 million (-2.7), net exchange effects of SEK 3.3 million (3.1) and earnings from other securities of SEK -0.0 million (-1.4).*

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Operating margin, %	5.0	5.1	4.0
Profit margin, %	3.6	3.7	1.5

Depreciation, SEK million

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Tangible fixed assets	-10.6	-7.6	-37.8
Capitalised software development	-17.2	-7.6	-42.4
Other intangible assets	-1.5	-0.2	-3.2
Total depreciations for the period	**-29.3**	**-15.4**	**-83.4**

Share data

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Earnings per share, SEK	0.44	0.39	0.67
Ditto diluted, SEK	0.44	0.39	0.67
Shareholders' equity per share, SEK	31.00	30.40	30.21
Ditto diluted, SEK	31.00	30.40	30.21
Number of shares, period-end	62,377,477	61,079,516	62,377,477
Ditto diluted	62,377,477	61,079,516	62,377,477
Number of shares, average	62,377,477	61,079,516	61,728,497
Ditto diluted	62,377,477	61,079,516	61,728,497
No of warrants with subscription price below current share price, period end	0	0	0
No of warrants with subscription price over current share price, period end	833,339	850,076	833,339
No of own shares, period end	0	0	0
Share price, period end	37.2	44.0	36.5

Condensed consolidated balance sheet, SEK million

	31 Mar 2005	31 Mar 2004	31 Dec 2004
Assets			
Goodwill	1,660.5	1,596.1	1,636.4
Capitalised development expenses	150.1	75.6	125.5
Other intangible assets	36.6	2.8	37.5
Other fixed assets	155.9	164.0	159.5
Current assets	955.4	784.6	886.7
Other interest bearing assets	0.5	3.7	1.3
Liquid funds	61.7	90.6	96.5
Total assets	**3,020.7**	**2,717.5**	**2,943.4**
Shareholders' equity and liabilities			
Shareholders' equity	1,933.9	1,857.0	1,885.1
Provisions *	23.9	8.0	21.4
Long-term liabilities, interest bearing	9.8	6.9	7.4
Long-term liabilities, non-interest bearing	60.8	13.3	59.9
Current liabilities, interest bearing	294.8	239.9	305.0
Current liabilities, non-interest bearing	697.5	592.4	664.6
Total shareholders' equity and liabilities	**3,020.7**	**2,717.5**	**2,943.4**
* *Incl. interest bearing*	*3.0*	*3.4*	*3.0*

Changes in shareholders' equity, SEK million

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Amount at the beginning of the year	1,885.1	1,799.0	1,799.0
New share issue for acquisitions *	–	–	52.6
Translation differences	21.1	34.2	-9.1
Minority share	0.1	0.1	1.0
Dividend	–	–	–
Earnings for the period	27.6	23.7	41.6
Amount at the end of the period	**1,933.9**	**1,857.0**	**1,885.1**

* *After deduction for issue costs*

Condensed consolidated cash flow analysis, SEK million

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Cash flow from operations	51.1	44.3	159.2
Change in working capital	-28.3	-29.4	-84.6
Cash flow from current operations	**22.8**	**14.9**	**74.6**
Investment operations	-48.1	-28.4	-131.7
Financial operations	-11.8	-56.7	-4.3
Cash flow for the period	**-37.1**	**-70.2**	**-61.4**
Exchange differences in liquid funds	2.2	2.4	-0.5
Changes in liquid funds	**-34.9**	**-67.8**	**-61.9**

Net sales by division, SEK million*

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Products	57.9	40.9	205.0
Mobile Devices	285.2	254.1	1,124.7
Network Equipment Providers	115.6	101.8	403.4
Enterprises & Operators	215.9	164.9	671.2
Benima	130.6	106.4	466.2
Joint Group and elimination	-47.1	-20.5	-142.2
Total	**758.1**	**647.6**	**2,728.3**

Operating earnings by division, SEK million*

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Products	-13.4	1.0	14.0
Mobile Devices	28.1	23.7	73.3
Network Equipment Providers	9.5	7.4	21.7
Enterprises & Operators	10.4	0.8	2.8
Benima	15.5	6.1	31.9
Segment (EBIT)	**50.1**	**39.0**	**143.7**
Joint Group and elimination	-11.9	-6.1	-34.8
Operating earnings (EBIT)	**38.2**	**32.9**	**108.9**

*The Division figures for 2004 are pro forma according to the new classification of segments.

Net sales by geographical area, SEK million

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Sweden	348.9	305.6	1,205.8
Europe, excl. Sweden	213.3	215.1	900.3
Asia	174.3	93.8	506.6
North America	21.5	31.6	111.1
Rest of World	0.1	1.6	4.5
Total	**758.1**	**647.7**	**2,728.3**

Quarterly trend

	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Net sales, SEK M	430.9	526.1	500.7	632.3	645.2	634.9	557.9	617.6
Operating earnings, SEK M	43.7	52.4	45.1	56.6	43.6	37.2	26.0	-54.7
Operating margin, %*	10.1	10.0	9.0	9.0	6.8	5.9	4.7	-8.9
Number of working days, approx.	62	60	66	62	62	59	66	63
Number of employees end of period	2,188	2,234	2,352	2,374	2,456	2,490	2,536	2,583

	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
Net sales, SEK M	647.6	672.5	625.2	783.1	758.1			
Operating earnings, SEK M	32.9	15.0	12.8	49.9	38.2			
Operating margin, %	5.1	2.2	2.0	6.4	5.0			
Number of working days, approx.	63	60	66	64	61	62	66	63
Number of employees end of period	2,635	2,858	3,000	3,034	3,156			

** For 2002 and 2003 amortization of goodwill has been excluded.*

Key data Teleca Group

	2005 Jan–Mar	2004 Jan–Mar	2004 Full year
Number of employees, period-end (full time equivalents)	3,156	2,635	3,129
Average number of employees	3,116	2,612	2,810
Net sales per employee, SEK thousands	243	248	971
Value added per employee, SEK thousands	176	179	683
Working capital, SEK million	258	192	222
Working capital percentage of last quarter sales	34%	30%	28%
Capital employed, SEK million	2,241	2,107	2,200
Tax losses carry forward, SEK million	280	297	311
Return on capital employed, %	2.0	1.8	5.4
Return on equity, %	1.4	1.3	2.3
Equity/assets ratio, %	64.0	68.3	64.0
Net debt/equity, %	12.7	8.4	11.5
Current ratio	1.0	1.1	1.0
Interest bearing net debt, SEK million	245	156	218

Accounting principles
From and including 1 January 2005 group accounts are prepared in accordance with the International Financial Reporting Standards, IFRS, and interim reports are prepared in accordance with IAS 34, Interim Financial Reporting. Up to and including 2004 Teleca applied the Swedish Financial Accounting Standards Council's recommendations and pronouncements. The transition to the IFRS is reported in accordance with IFRS 1, First-time Adoption of IFRS.

Most of the recommendations implemented during the transition to the IFRS will have little or no effect on the company's accounting practices. The only areas of the IFRS that are significantly different from Teleca's current accounting practices are the valuation of goodwill and other intangible assets (IFRS 1, IFRS 3, IAS 36 and IAS 38), the accounting of company acquisitions (IFRS 3) and financial instruments (IAS 39).

The changes to the accounting principles brought about by the transition and other transitional effects on the group's results and balance sheets are recorded in notes 1 to 7 below. The recorded effects are preliminary and subject to change because certain IAS/IFRS standards are still under review and additional IFRIC pronouncements are expected in 2005. In addition new standards applicable from 1 January 2006 may also be applied prematurely.

More information about the transition to the International Financial Reporting Standards is available at Teleca's web site www.teleca.se or from Teleca's annual report for 2004.

This Interim Report has not been subject to an examination by the company's auditors.

Stockholm, April 27, 2005
Teleca AB (publ.)

For the Board of Directors
Dag Sundström, President and CEO

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Forthcoming report dates

Interim Report January–June 2005:	21 July 2005
Interim Report January–September 2005:	21 October 2005
Year-end Report 2005:	February 2006

Press and analyst conferences
Teleca will present a press release of unaudited earnings figures at 09.00 (CET) on 27 April 2005, at Operaterassen in Stockholm. The presentation will be in English.
The presentation can also be heard via telephone, +46-856213706 (08-562 137 06), or via the internet, www.teleca.se.

Teleca is an international telecom and IT services company focused on R&D that develops and integrates advanced software and information technology solutions. With in-depth expertise in the latest technology and profound industrial knowledge, Teleca helps technology- and software-intensive customers worldwide to strengthen their market positions and shorten their times to market. The company has more than 3,000 employees and operations in 16 countries in Asia, Europe and North America. Teleca is quoted on the Attract40 list of the Stockholm Stock Exchange. www.teleca.com

The interim report may be ordered from the Company or downloaded from Teleca's website. **www.teleca.com**

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This information is also available in Swedish.

NOTES

Note 1: Amortisation of goodwill

According to IFRS 3 goodwill must be recorded as an asset with an undefinable period of usefulness and therefore not amortised. Instead an amortisation test must be performed once a year or when there is an indication that a fall in value has occurred. Goodwill amortisation for the first quarter of 2004 amounted to SEK 24,9 million and for the whole of 2004 to SEK 101.4 million. Both these amounts have been cancelled in full in accordance with the IFRS. The review shows that the amortisation of intangible assets will affect income by about SEK 0,0 million for the first quarter of 2004 and SEK 1,7 million for the whole of 2004. There are no outstanding amortisation requirements. IFRS 3 Business Combination applies from the transitional date of 1 January 2004.

Note 2: Accounting of company acquisitions

Teleca applies the IFRS 3 transitional rules for acquisitions completed after and including 1 January 2004. The IFRS involve relatively large changes to the way company acquisitions are accounted for. To a greater extent than before, various identifiable assets that are acquired, such as customer relations, patents, licences, trade marks , know-how, processes, and so on, must be given a market price at the time of their acquisition and recorded as intangible assets in the accounts. For acquisitions completed in 2004 a redistribution has been made regarding the allocation of the purchase price to identifiable assets and liabilities, as stipulated in IFRS 3. SEK 31.3 million out of a total of SEK 104,0 million for goodwill acquired in 2004 has been reclassified as customer relations and patents.

Note 3: Minority equity shares

The period ending 31 March 2004 included a liability to minority shareholders of SEK 0,1 million, which has been transferred to equity. Minority shareholders received no part of the profits for the period and therefore had no effect on the balance sheet.

Note 4: Financial instruments

Regarding financial instruments, Teleca will not recalculate the comparative figures for 2004, in accordance with the transitional rules for IAS 39 Financial Instruments. According to IAS 39 financial instruments must initially be valued at their real values and thereafter at their real values or accrued acquisition values according to their categorisation. Following the introduction of the IFRS all financial instruments will be perpetually recorded at their market values.
According to previous accounting principles derivatives adopted for hedging purposes are not subject to market valuation. Under IAS 39 Teleca also intends to use hedge accounting for these derivative instruments, so changes in market value will be accounted for as equity or in the income statement.

Consequently financial instruments are recorded as comparative figures for 2004 in accordance with previously applied principles. The difference that existed between the market values of currency futures contracts on 1 January 2005 that was assessed as having an effect on equity at the start of 2005 was SEK 33,000. The difference between book value and market value on 31 March 2005 is less than SEK 60,000, for which no adjustment is made. So-called embedded derivatives are not expected to occur and will therefore not have any significant effect on the group's results and financial position. Even if IAS 39 can lead to increased volatility in both the income statement and the balance sheet, it is important to note that this will have no effect on Teleca's cash flow or choice of financial and hedging strategies.

Note 5: Disposal of fixed assets

In accordance with IFRS 5 fixed assets or disposal groups that fulfil the criteria for classification as possessions for sale shall be valued to the lowest recorded value, and the real value reduced by the sales costs. Such assets shall not be depreciated during the period between being classified as possessions for sale and being sold. The company has chosen to apply this recommendation from 1 January 2005.

Note 6: Cash flow

The group's cash flow estimations and format have not changed in conjunction with the transition to the IFRS.

Note 7: Tax

Several of the above IFRS effects give rise to differences between book values and written-down values. Deferred tax is recorded for these differences.

Note 8 Estimate of effect of implementation of IFRS on consolidated income statement and balance sheet.

Effect on consolidated income statement

SEK Million	Year 2004 According to old principles	Year 2004 Amendment IFRS	Year 2004 According to IFRS	1Q 2004 According to old principles	1Q 2004 Amendment IFRS	1Q 2004 According to IFRS
Net sales	2,728.3	-	2,728.3	647.6	-	647.6
Personnel expenses	-1,809.4	-	-1,809.4	-435.2	-	-435.2
Other operating expenses	-726.6	-	-726.7	-164.1	-	-164.1
Depreciation	-81.7	-1.7	-83.4	-15.4	-	-15.4
Goodwill amortization	-101.4	101.4	0.0	-24.9	24.9	0.0
Operating earnings (EBIT)	**9.2**	**99.7**	**108.9**	**7.9**	**24.9**	**32.9**
Earnings from financial items	-14.0	-	-14.0	-0.9	-	-1.0
Earnings after financial net	**-4.8**	**99.7**	**94.9**	**7.0**	**24.9**	**31.9**
Minority and Taxes	-53.7	0.4	-53.3	-8.2	-	-8.2
Earnings for the period	**-58.5**	**100.1**	**41.6**	**-1.2**	**24.9**	**23.7**

Effect on consolidated equity per 1 January 2004

SEK Million	
Total shareholders' equity per 1 January 2004 according to previous accounting principles	1,799.0
Minority share	0.0
Total effects from IFRS *	0.0
Total shareholders' equity per 1 January 2004 according to IFRS *	**1,799.0**

* Currency exchange differences on equity has been re-set per 1 January 2004, with SEK -57,6 million in Restricted equity and 5,0 in non-restricted equity

Effect on consolidated balance sheet

SEK Million	31 December 2004 According to old principles	31 December 2004 Amendment IFRS	31 December 2004 According to IFRS	31 March 2004 According to old principles	31 March 2004 Amendment IFRS	31 March 2004 According to IFRS
Assets						
Goodwill	1,559.0	77.4	1,636.4	1,571.2	24.9	1,596.1
Capitalised development costs	125.5	-	125.5	75.6	-	76.5
Other intangible asstes	8.4	29.1	37.5	2.8	-	2.8
Other fixed assets	159.5	-	159.5	167.7	-	167.7
Current assets	886.7	-	886.7	780.7	-	780.7
Other interest bearing assets	1.3	-	1.3	3.7	-	3.7
Liquid funds	96.5	-	96.5	90.6	-	90.6
Total assets	2,836.8	106.6	2,943.4	2,692.6	24.9	2,717.5
Shareholders' equity and liabilities						
Restricted equity	1,997.1	17.7	2,014.7	1,904.6	-0.1	1,904.5
Non-restricted equity	-211.3	80.6	-130.6	-72.5	25.0	-47.6
Minority interest in equity	0.0	1.0	1.0	0.0	0.1	0.1
Total Shareholders' equity	**1,785.9**	**99.2**	**1,885.1**	**1,832.0**	**25.0**	**1,857.0**
Minority interest	0.8	-0.8	0.0	0.1	-0.1	0.0
Deferred tax	0.0	8.2	8.2	-	-	-
Other provisions	13.2	-	13.2	8.0	-	8.0
Other interest bearing liabilities	312.4	-	312.4	246.8	-	246.8
Other non-interest bearing liabilities	724.5	-	724.5	605.7	-	605.7
Total shareholders' equity and liabilities	**2,836.8**	**106.6**	**2,943.4**	**2,692.6**	**24.9**	**2,717.5**