

Financial Report 2017  
Interim Report 1<sup>st</sup> quarter



*N.B. The English text is an in-house translation. For any difference in the translation the Swedish version will prevail.*

## First quarter 2017 in summary

- The company's second best sales in the number of subscriptions sold for a quarter ever. In total, 820 370 subscriptions were sold during Q1, an increase of 209% compared with the first quarter of 2016 (Q1 2016: 265 839).
- The distribution channel has been restored through technical integration of previous operators to ensure future revenues, based on regulatory requirements, which in turn affect subscribing subscriptions in most of the countries where our customers are located.
- As of this quarter, Ambientmedia is reported as an associated company and is not included in the consolidated financial statements in the same way as previous quarters. The development of Ambient Media is reported as income from associated companies in the income statement. Net profit of SEK -0.3 million consists of Mavshack's share of Ambient Media's earnings of SEK 0.2 million and depreciation of Goodwill of SEK 0.5 million.
- Net sales for the quarter were MSEK 5.2 (Q1 2016: 4.7). Sales from the media platform continued to grow during the quarter and amounted to MSEK 5.2 (Q1 2016: 2.5 m). We still see that the largest volume of subscriptions consisted of subscriptions sold in Kuwait and the United Arab Emirates, where subscribers use their mobile as a means of payment.
- During the quarter, Mavshack signed an agreement with T-Pay regarding Direct Carrier Billing (DCB) for Viva Bahrain and integration was completed during the quarter. The reason for this is, as previously communicated, that Intigral ceases to provide the service and as a result, the strategic partnership with Intigral has been terminated.
- Profit after tax amounted to MSEK -2.5 (Q1 2016: -6.0). Cash flow from operating activities continued to improve compared with previous quarters and amounted to MSEK -2.0 for the period (Q1 2016: -3.8 MSEK).

## Key Figures Group

Variable SEK 000's omitted	Q. 1 2017	Q.1 2016	Q. 4 2016	Y 2016	Y 2015
Revenues	5 188	4 651	8 303	24 022	11 212*
Net Income	-2 468	-5 996	-10 227**	-23 092**	-59 225
Balance sheet total	34 173	78 746	34 660	34 660	78 746
Equity	25 308	72 633	23 842	23 842	66 191
Solidity (%)	74	82	69	69	84
Net Income per share (SEK) before dilution	-0,02	-0,03	-0,07	-0,18	-0,79
Net Income per share (SEK) after dilution	-0,01	-0,02	-0,05	-0,12	-0,60

**\*) Includes a one-time effect of renegotiated content agreements of 3,0 million reported as other income.**

**\*\*\*) Includes a one-time effect of of -7,6 million from sales of Ambient media shares including a reclassification from shares in a subsidiary to shares in an associated company. The loss is reported as depreciation of 5,3 million and other operational expenses of 2,3 million.**

**About Mavshack AB** Mavshack operates a global Internet TV services with Asian entertainment. The service, which is available through Internet connected devices, is genuinely global with users in over 80 countries. With the largest library of Filipino and Indian titles, as well as agreements with Asia's leading content providers, Mavshack is the obvious choice for Asian entertainment around the world. The company operates its business on a proprietary technology platform

Mavshack AB (publ) is a traded company listed on Nasdaq First North under the ticker MAV. Certified adviser is Erik Penser Bank. More information about the company is available at [www.mavshack.se](http://www.mavshack.se)

## CEO Letter

Fellow Shareholders:

This is the first quarter I comment on and I am doing a short recapitulation over Q1, but will mainly focus on ongoing activities.

The first quarter of 2017 resulted in a sale of 820 370 subscriptions, which represents the second highest subscription sales in Mavshack's history. What is remarkable is that we were working in parallel to reintegrate the telephone operators we had connected at the turn of the year. Sales are 209% up against the same period last year, which is very pleasing. I realize that the processes of integration are long and dependent on communication and accessibility of all parties. You can compare it with braiding hair and control only one of the hair follicles. The result will be amazing, but it is impossible to make a braid on your own.

We will continue on the road, integrating more phone operators into our platform is top priority, which basically means giving all potential customers in the Middle East easier access to our service. We currently have several strategic partnerships with telephone operators in new markets for continued growth. Almost on tour, Ooredoo already communicates in Kuwait, Oman and Qatar, where the integration continues as planned.

In connection with this, it may be appropriate to mention our forthcoming expansion in Saudi Arabia, where we have signed an agreement with Gulf Digital Media WLL (a subsidiary of Saudi Telecom Company) since the summer of 2016. Our partner for integration is Intigral, which previously announced to us That they will terminate their service for "Direct Carrier Billing". That is, the service we use for our customers to easily pay and reach Mavshack.com. We are still active in finding a new partner for this collaboration (and also others) and returning with information as soon as we have something new to announce. Saudi Arabia remains an important market for us.

Something I discovered during the short time I have been in place at Mavshack AB is that I feel we have the capacity to utilize our platform, resources and skills more than we do today. Within our business we have three operating companies where we, in principle, only communicate about Mavshack Movies. My ambition is to shortly present news about our other companies, which I think have great potential to contribute to profitability for the Group.

A first step in broadening our business and finding new revenue streams is our agreement on English-language audio and e-books, where we have access to a large catalog of literature where we are able to give our customers something more than just film. English is a language widely used by both Philippines and India. When we introduced these to our existing platform, we have both video and audio content at a competitive competitive price for our customers. The agreement is of a simple nature and is based on reimbursement if profit arises.

We are currently investigating three additional tracks due to this catalog. The first is if we want to create a platform for audio. We have the technology required and all structure to cost-effectively market and sell it all over the world. The second track is to convert the literature into Tagalog and other languages suitable for our category customers through Ambient Media where we can cost-effectively produce own audio and e-books. A third, final conclusion is to work towards the education track, where we work with a business model for mainly studies in English linked to the directory we gained access to.

We will also shortly run "Mav\_hack 1.0" on its own (3/6). This is our first hackathon where we intend to use dedicated and developmental talents to see Mavshack AB's opportunities in new ways. Obviously, we will offer some concrete challenges relating to audio and e-books as well as streaming video, but also leave the game plan open for further good ideas. Of course, we look forward to that activity with excitement!

I want to end with a thank you to all of you for the commitment I experience around Mavshack AB (publ). It is wonderful that so many will be our future success!

Tommy Carlstedt  
CEO, Mavshack

## Operations

### Users

Mavshacks main target market is made up of the Filipino and Indian diaspora. There are also consumers in the domestic markets even though the company's marketing activities primarily focus on the diaspora from the Philippines and India. Consumers amongst the Filipino diaspora in the Middle East mainly subscribe to requiring daily subscriptions via their mobile phone plan.

### Sales and earnings (compared with previous quarter)

Sales during Q1 2017 (Jan-Mar) amounted to 5.2 MSEK (8.3), of which 0.0 MSEK (2.3) is attributable to Ambient Media consolidated from July 2015 to December 2016. Sales from The media platform was 5.2 MSEK (6.0) during the quarter. The largest volume is subscription plans sold in Kuwait and United Arab Emirates (UAE) through a technical integration (API) with large Telecom companies, where subscribers use their mobile as a means of payment. This has proven to be a cost-effective, easy and user-friendly way to use Mavshack's media platform for especially Filipinos in these countries. During the quarter, the UAE Telecom Regulatory Authority has changed the rules for how companies can charge for their services through their subscriber's mobile phone subscriptions. This affected sales negatively during the latter half of the period.

Operating profit for the quarter amounted to MSEK -2.2 (-9.9). A strong cost control is still a priority until Mavshack's financial position allows for another priority.

### Financial position

Cash and cash equivalents amounted to MSEK 0.0 (0.3). At the end of the period, equity amounted to SEK 25.6 million (34.7) in the Group, which gives a solidity of 74% (69%).

The parent company reports equity at the end of the period of MSEK 36.5 (32.9), which gives a solidity of 89% (72%).

### Looking forward

The company will continue its expansion in 2017, primarily in the Middle East. The next launch is aimed to take place within the recent announcement of the Group agreement with Ooredoo. The objective is to repeat the success the company has had with Etisalat, Du and Viva in the United Arab Emirates, Bahrain and Kuwait.

### Report of the Board and CEO

Board and CEO certify that this report gives a true and fair view of Mavshacks financial position and results and describes significant risks and uncertain factors that Mavshack faces.

### Auditor's examination

The interim report has not been subject to auditor review.

### Accounting and valuation principles

From 1 January 2014, the Group / Company BFNAR 2012 1. The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012: 1 Annual report and consolidated (K3).

### Risks and uncertainties

Mavshacks significant risks and uncertainties are described in the prospectus prepared in connection with the rights issue carried out during the first half of 2015. The prospectus is available at the Company's website. No new significant risks or uncertainties are judged to have occurred.

### Next report

Interim Report 2 for the financial year 2017 will be published on August 30th 2017.

Stockholm April 28, 2017

Mavshack AB (publ)  
Board of Directors

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All reports are available on the company's website [www.mavshack.se](http://www.mavshack.se).

## Summary per quarter and financial period – Group

(Ksek)	Three Months Ending					Twelve Months Ending	
	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2016	Dec 31, 2015
Revenues	5 188	8 303	6 326	4 742	4 651	24 022	11 212
Operating expenses	- 7 357	- 18 202	- 9 693	- 8 156	- 10 608	- 46 659	- 67 125
Operating result	- 2 169	- 9 899	- 3 367	- 3 414	- 5 957	- 22 637	- 55 913
Financials, net	- 299	- 260	102	- 119	- 39	- 316	- 3 312
Net result	- 2 468	- 10 159	- 3 265	- 3 533	- 5 996	- 22 953	- 59 225
Fixed assets	29 233	29 681	66 380	67 804	67 395	29 681	71 985
Working capital	4 940	4 979	7 556	5 190	5 239	4 979	6 761
Equity	25 308	23 842	62 536	57 865	59 587	23 842	66 191
Long term liabilities	-	-	1 002	1 085	1 394	-	1 583
Current liabilities	8 865	10 818	10 399	14 044	11 652	10 818	10 972
Balance sheet total	34 173	34 660	73 937	72 994	72 633	34 660	78 746
<b>Cash flow</b>							
-operating activities	- 2 020	- 3 867	- 1 071	- 1 992	- 3 790	- 10 720	- 48 390
-working capital	- 2 227	3 890	- 6 078	1 222	1 407	441	28 718
-investments	-	- 1 169	-	-	-	- 1 169	- 52
-financing	3 934	-	7 292	-	1 733	9 025	18 195
Cash flow for the period	- 313	- 1 146	143	- 770	- 650	- 2 423	- 1 529
Cash beginning of period	331	1 477	1 334	2 104	2 754	2 754	4 283
Cash end of period	18	331	1 477	1 334	2 104	331	2 754
Solidity	74%	69%	85%	79%	82%	69%	84%

## Net Income per share

(Instrument registered at the Swedish Company Register)	Three months end of period		Twelve months end of period	
	Mar 31, 2017	Mar 31, 2016	2016	2015
<b>Before dilution</b>				
Number of shares	167 676 943	117 106 943	147 106 943	113 540 747
Weighted number of shares	157 391 943	115 323 845	130 323 845	74 499 646
Net Income	- 2 467 862	- 3 303 783	- 23 091 608	- 59 225 310
Weighted number of shares	157 391 943	115 323 845	130 323 845	74 499 646
Net Income per share before dilution	- 0,016	- 0,029	- 0,177	- 0,795
<b>After dilution</b>				
Subscribed shares under registration	-	-	-	3 566 196
Not used mandate for board of directors to issue new shares	14 430 000	10 000 000	35 000 000	10 000 000
Stockoptions, equivalent number of shares	15 000 000	10 000 000	25 000 000	10 000 000
Weighted number of shares after dilution	186 821 943	135 323 845	190 323 845	98 065 842
Net Income	- 2 467 862	- 3 303 783	- 23 091 608	- 59 225 310
Weighted number of shares	186 821 943	135 323 845	190 323 845	98 065 842
Net Income per share after dilution	- 0,013	- 0,024	- 0,121	- 0,604

## Income Statement – Group

	3 months 1 jan - 31 mar 2017	3 months 1 jan - 31 mar 2016	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015
<b>Revenues</b>				
Net Revenue	5 062 309	4 472 349	23 574 304	7 094 471
Other Income	125 973	178 194	447 216	4 117 218
<b>Total Revenues</b>	<b>5 188 282</b>	<b>4 650 543</b>	<b>24 021 520</b>	<b>11 211 689</b>
<b>Operating Expenses</b>				
Direct cost of goods sold	- 3 431 968	- 2 783 462	- 12 347 842	- 7 182 147
Other External costs	- 2 011 211	- 3 064 309	- 11 748 122	- 34 076 025
Personnel costs	- 1 532 563	- 2 329 573	- 7 874 009	- 9 436 932
Depreciation	- 264 582	- 2 205 453	- 8 998 619	- 13 446 517
Other operating expenses	- 117 041	- 225 094	- 5 691 076	- 2 982 806
<b>Total operating expenses</b>	<b>- 7 357 365</b>	<b>- 10 607 891</b>	<b>- 46 659 668</b>	<b>- 67 124 427</b>
<b>Operating profit/loss (-)</b>	<b>- 2 169 083</b>	<b>- 5 957 348</b>	<b>- 22 638 148</b>	<b>- 55 912 738</b>
<b>Financials</b>				
Write down of long term assets	-	-	100 000	300 000
Result from associated companies	- 298 091			
Other interest income and similar profit/loss	44	1 190	286	144 764
Other interest expenses and similar profit/loss	- 732	- 39 672	- 215 493	- 3 253 389
<b>Financials, net</b>	<b>- 298 779</b>	<b>38 482</b>	<b>- 315 207</b>	<b>- 3 408 625</b>
<b>Profit/Loss (-) after financials</b>	<b>- 2 467 862</b>	<b>- 5 995 830</b>	<b>- 22 953 355</b>	<b>- 59 321 363</b>
<b>Taxes</b>				
Taxes	-	24 837	138 253	96 053
<b>Net Income for the period</b>	<b>- 2 467 862</b>	<b>- 5 970 993</b>	<b>- 23 091 608</b>	<b>- 59 225 310</b>
<b>Related to:</b>				
Parent Company Shareholders	- 2 467 862	- 5 223 606	- 20 402 337	- 57 665 853
Minority interest	-	- 747 387	- 2 689 271	- 1 559 457

**Balance sheet – Group**

ASSETS	2017-03-31	2016-03-31	2016-12-31	2015-12-31
Fixed assets				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development	659 509	1 649 070	787 616	1 973 324
Concessions, patents, licenses, trademarks and s	0	0	0	0
Goodwill	0	51 179 293	0	54 489 172
<b>Total intangible fixed assets</b>	<b>659 509</b>	<b>52 828 363</b>	<b>787 616</b>	<b>56 462 496</b>
<i>Tangible fixed assets</i>				
Inventories	122 069	14 266 343	143 624	15 222 964
<b>Total tangible fixed assets</b>	<b>122 069</b>	<b>14 266 343</b>	<b>143 624</b>	<b>15 222 964</b>
<i>Financial fixed assets</i>				
Shares in associated companies	28 451 909	0	28 750 000	
Other long term interests	0	300 000	0	300 000
<b>Total financial fixed assets</b>	<b>29 233 487</b>	<b>67 394 706</b>	<b>29 681 240</b>	<b>71 985 460</b>
<i>Current Assets</i>				
Trade receivables	1 103 642	1 724 688	3 487 507	859 996
Tax receivables	17 740	8 904	14 628	6 996
Other receivables	829 045	717 810	795 378	2 462 502
Prepaid cost and accrued income	2 970 679	683 535	349 820	676 896
<b>Total current receivables</b>	<b>4 921 106</b>	<b>3 134 937</b>	<b>4 647 333</b>	<b>4 006 390</b>
Cash and bank balances	18 536	2 103 619	331 477	2 754 266
<b>Total current assets</b>	<b>4 939 642</b>	<b>5 238 556</b>	<b>4 978 810</b>	<b>6 760 656</b>
<b>TOTAL ASSETS</b>	<b>34 173 129</b>	<b>72 633 262</b>	<b>34 660 050</b>	<b>78 746 116</b>

**Balance sheet – Group**

EQUITY AND LIABILITIES	2017-03-31	2016-03-31	2016-12-31	2015-12-31
<i>Fixed Equity</i>				
Issued and paid-up-share capital	16 767 695	58 553 472	14 710 695	56 770 374
Ongoing rights issue	0	0	0	0
<b>Sum fixed equity</b>	<b>16 767 695</b>	<b>58 553 472</b>	<b>14 710 695</b>	<b>56 770 374</b>
<i>Unrestricted equity</i>				
Share premium reserve	165 792 313	113 170 901	163 867 355	111 994 149
Free reserves	-154 784 184	-137 810 837	-131 644 817	-76 916 470
Net profit/loss of the period	-2 467 862	-5 970 993	-23 091 608	-59 225 310
Minority interest	0	31 644 396	0	33 568 535
<b>Sum unrestricted equity</b>	<b>8 540 267</b>	<b>1 033 467</b>	<b>9 130 930</b>	<b>9 420 904</b>
<b>Total equity</b>	<b>25 307 962</b>	<b>59 586 939</b>	<b>23 841 625</b>	<b>66 191 278</b>
<i>Non-current liabilities</i>				
Other non-current liabilities	0	1 393 845	0	1 583 384
<b>Total non-current liabilities</b>	<b>0</b>	<b>1 393 845</b>	<b>0</b>	<b>1 583 384</b>
<i>Current liabilities</i>				
Liabilities to credit institutions	0	0	0	0
Trade creditors	6 436 038	7 660 373	6 408 695	7 047 065
Other current liabilities	838 808	2 132 938	2 353 051	2 269 994
Accrued expenses and deferred income	1 590 321	1 859 167	2 056 679	1 654 395
<b>Total current liabilities</b>	<b>8 865 167</b>	<b>11 652 478</b>	<b>10 818 425</b>	<b>10 971 454</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34 173 129</b>	<b>72 633 262</b>	<b>34 660 050</b>	<b>78 746 116</b>



## Changes in Equity - Group

Group	3 months jan-mar 2017	3 months jan-mar 2016	12 months jan-dec 2016	12 months jan-dec 2015
Total equity at the beginning of the period	23 841 625	66 191 278	66 191 278	23 506 691
Change in share issues	2 057 000	1 783 098	-42 059 679	39 041 101
Change in share premium reserve	1 924 956	0	22 904 548	34 943 411
Cost of new issues	-47 757	-50 070	-102 914	-4 958 050
Acc translation difference	0	-442 235		-685 100
Profit or loss for the period	-2 467 862	-5 970 993	-23 091 608	-59 225 310
Minority interest	0	-1 924 139	0	33 568 535
Total equity at the end of the period	25 307 962	59 586 939	23 841 625	66 191 278

## Cash Flow Statement – Group

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	3 months 1 jan - 31 mar 2017	3 months 1 jan - 31 mar 2016	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015
<i>Operating activities</i>				
Net Income	- 2 467 862	- 5 995 830	- 22 953 355	- 56 335 666
Adjustments to reconcile net income to cash	447 753	2 205 453	12 123 250	7 945 623
Adjusted Income	- 2 020 109	- 3 790 377	- 10 830 105	- 48 390 043
Cash flow from current operations before changes in working capital	- 2 020 109	- 3 790 377	- 10 830 105	- 48 390 043
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	6 617 085	218 906	2 056 158	56 340 211
Increase(-)/Decrease(+) in operating liabilities	- 8 844 118	1 187 796	2 606 942	- 27 621 755
Cash flows from operating activities	- 4 247 142	- 2 383 675	- 10 279 321	- 19 671 587
<i>Investing activities</i>				
Acquisition of subsidiary	-	-	1 368 981	-
Investments in intangible assets	-	-	-	51 869
Investments in tangible assets	-	-	200 000	-
Cash flow from investing activities	-	-	1 168 981	51 869
<i>Financing activities</i>				
Share issue	3 981 958	1 783 098	9 128 427	35 115 168
Cost of new issues	- 47 757	- 50 070	- 102 914	- 4 958 050
Borrowings	-	-	-	11 962 219
Cash flow from financing activities	3 934 201	1 733 028	9 025 513	18 194 899
Cash flow for the period	- 312 941	- 650 647	- 2 422 789	- 1 528 557
Cash and cash equivalents, beginning of period	331 477	2 754 266	2 754 266	4 282 823
Cash and cash equivalents, end of period	18 536	2 103 619	331 477	2 754 266

## Income Statement – Parent Company

	3 months I jan - 31 mar 2017	3 months I jan - 31 mar 2016	12 months I jan - 31 dec 2016	12 months I jan - 31 dec 2015
<b>Revenues</b>				
Net Revenue	460 083	411 550	446 201	2 806 175
Other Income	-	-	174	4 362
<b>Total Revenues</b>	<b>460 083</b>	<b>411 550</b>	<b>446 375</b>	<b>2 801 813</b>
<b>Operating Expenses</b>				
Direct cost of goods sold	- 5 138	- 5 138	- 3 212	- 1 869 522
Other External costs	- 662 795	- 639 295	- 2 690 687	- 8 409 560
Personnel costs	23 565	29 456	15 710	56 748
Depreciation	- 134 725	- 332 374	- 1 218 188	- 1 333 611
Other operating expenses	-	1 499	1 695	8 927
<b>Total operating expenses</b>	<b>- 779 093</b>	<b>- 1 007 762</b>	<b>- 3 929 492</b>	<b>- 11 564 872</b>
<b>Operating profit/loss (-)</b>	<b>- 319 010</b>	<b>- 596 212</b>	<b>- 3 483 117</b>	<b>- 8 763 059</b>
<b>Financials</b>				
Write down of long term assets	-	-	13 875 000	57 587 139
Result from associated companies	- 298 091	-	-	-
Other interest income and similar profit/loss	29	131	249	907
Other interest expenses and similar profit/loss	- 437	- 39 039	- 137 844	- 3 058 590
<b>Financials, net</b>	<b>- 298 499</b>	<b>- 38 908</b>	<b>- 14 012 595</b>	<b>- 60 644 822</b>
<b>Profit/Loss (-) after financials</b>	<b>- 617 509</b>	<b>- 635 120</b>	<b>- 17 495 712</b>	<b>- 69 407 881</b>
<b>Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income for the period</b>	<b>- 617 509</b>	<b>- 635 120</b>	<b>- 17 495 712</b>	<b>- 69 407 881</b>

**Balance sheet – Parent Company**

ASSETS	2017-03-31	2016-03-31	2016-12-31	2015-12-31
<i>Fixed Assets</i>				
<i>Intangible fixed assets</i>				
Balance expenses for research and development	629 209	1 591 758	750 563	1 909 259
<b>Total intangible fixed assets</b>	<b>629 209</b>	<b>1 591 758</b>	<b>750 563</b>	<b>1 909 259</b>
<i>Tangible fixed assets</i>				
Inventories	69 619	127 609	82 990	142 482
<b>Total tangible fixed assets</b>	<b>69 619</b>	<b>127 609</b>	<b>82 990</b>	<b>142 482</b>
<i>Financial fixed assets</i>				
Subsidiary shares	11 000 000	48 000 000	11 000 000	48 000 000
Shares in Associated Companies	28 451 909	-	28 750 000	
Other long term assets	-	300 000	-	300 000
<b>Total financial fixed assets</b>	<b>39 451 909</b>	<b>48 300 000</b>	<b>39 750 000</b>	<b>48 300 000</b>
<b>Total fixed assets</b>	<b>40 150 737</b>	<b>50 019 367</b>	<b>40 583 553</b>	<b>50 351 741</b>
<i>Current Assets</i>				
<i>Current receivables</i>				
Trade receivables	-	-	14 438	14 438
Receivables from group companies	575 104	1 793 750	4 382 449	1 293 750
Other receivables	41 117	115 491	175 003	1 691 827
Prepaid cost and accrued income	126 932	355 079	289 533	422 400
<b>Total current receivables</b>	<b>743 153</b>	<b>2 264 320</b>	<b>4 861 423</b>	<b>3 422 415</b>
Cash and bank balances	8 007	426 206	262 178	773 658
<b>Total current assets</b>	<b>751 160</b>	<b>2 690 526</b>	<b>5 123 601</b>	<b>4 196 073</b>
<b>TOTAL ASSETS</b>	<b>40 901 897</b>	<b>52 709 893</b>	<b>45 707 154</b>	<b>54 547 814</b>

## Balance sheet – Parent Company

<b>Equity and Liabilities</b>	2017-03-31	2016-03-31	2016-12-31	2015-12-31
<b>Equity</b>				
<i>Fixed Equity</i>				
Issued and paid-up-share capital (1 67 676 943 shares)	16 767 695	58 553 472	14 710 695	56 770 374
Ongoing rights issue	0	0	0	0
<b>Sum fixed equity</b>	<b>16 767 695</b>	<b>58 553 472</b>	<b>14 710 695</b>	<b>56 770 374</b>
<i>Unrestricted equity</i>				
Share premium reserve	165 792 313	112 679 249	163 867 355	112 679 249
Retained earnings	-145 705 080	-128 108 767	-128 161 611	-58 650 816
Net profit/loss of the period	-617 509	-635 119	-17 495 712	-69 407 881
<b>Sum unrestricted equity</b>	<b>19 469 724</b>	<b>-16 064 637</b>	<b>18 210 032</b>	<b>-15 379 448</b>
<b>Total equity</b>	<b>36 237 419</b>	<b>42 488 835</b>	<b>32 920 727</b>	<b>41 390 926</b>
<i>Current liabilities</i>				
Trade creditors	242 720	749 200	323 267	932 825
Liabilities to group companies	3 547 216	8 033 758	9 645 714	11 473 933
Other current liabilities	536 789	821 998	2 033 186	89 972
Accrued expenses and deferred income	337 753	616 102	784 260	660 158
<b>Total current liabilities</b>	<b>4 664 478</b>	<b>10 221 058</b>	<b>12 786 427</b>	<b>13 156 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40 901 897</b>	<b>52 709 893</b>	<b>45 707 154</b>	<b>54 547 814</b>

**Changes in Equity – Parent Company**

Parent	3 months jan-mar 2017	3 months jan-mar 2016	12 months jan-dec 2016	12 months jan-dec 2015
Total equity at the beginning of the period	32 920 727	41 390 926	41 390 926	43 565 281
Change in share issues	2 057 000	1 783 098	-42 059 679	39 041 101
Change in share premium reserve	1 924 958	0	51 188 106	33 150 475
Cost of new issues	-47 757	-50 070	-102 914	-4 958 050
Profit or loss for the period	-617 509	-635 119	-17 495 712	-69 407 881
Total equity at the end of the period	36 237 419	42 488 835	32 920 727	41 390 926

**Cash Flow Statement – Parent Company**

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	3 months 1 jan - 31 mar 2017	3 months 1 jan - 31 mar 2016	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015
<i>Operating activities</i>				
Net Income	- 617 509	- 635 119	- 17 495 712	- 69 407 881
Adjustments to reconcile net income to cash	432 816	332 374	9 078 889	58 920 750
Adjusted Income	- 184 693	- 302 745	- 8 416 823	- 10 487 131
Cash flow from current operations before changes in working capital	- 184 693	- 302 745	- 8 416 823	- 10 487 131
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	4 118 270	1 157 724	- 1 525 079	28 550 977
Increase(-)/Decrease(+) in operating liabilities	- 8 121 949	- 2 935 459	- 370 091	- 2 173 344
Cash flows from operating activities	- 4 188 372	- 2 080 480	- 10 311 993	15 890 502
<i>Investing activities</i>				
Shareholders contributions paid	-	-	-	47 576 739
Acquisition / Sale of subsidiary	-	-	575 000	-
Acquisition / Sale of intangible assets	-	-	-	51 869
Acquisition / Sale of tangible assets	-	-	200 000	-
Cash flow from investing activities	-	-	775 000	47 628 608
<i>Financing activities</i>				
Share issue	3 981 958	1 783 098	9 128 427	35 115 168
Cost of new issues	- 47 757	- 50 070	- 102 914	- 4 958 050
Cash flow from financing activities	3 934 201	1 733 028	9 025 513	30 157 118
Cash flow for the period	- 254 171	- 347 452	- 511 480	- 1 580 988
Cash and cash equivalents, beginning of period	262 178	773 658	773 658	2 354 646
Cash and cash equivalents, end of period	8 007	426 206	262 178	773 658

