

Financial Report 2016
Interim Report 3rd quarter



Third quarter 2016 in summary

- The number of subscriptions sold during the period increased by 84% and amounted to 627,773 (Q2: 341,358) became witness to the highest ever recorded subscription sales in Mavshack history.
- Mavshack broaden its offering with Live Premium Sports and a 24/7 TV channel for Internet connected devices in USA and Canada. Both categories were possible to launch through a direct share issue of SEK 7,3 million in cash by utilizing the investment guarantee from Abara Equities.
- Mavshack broaden its distribution channel through a technical integration with Viva Kuwait, one of the bigger mobile operators in Kuwait. The target group in Kuwait responded very well and are the primary reason for the growth in subscriptions sold.
- Net sales for the quarter increased to SEK 6,3 million (Q2: 4,7m) of which SEK 2,2 million (Q2: 2,2m) attributable to the consolidation of Ambient Media. Sales from the media platform continued to grow during the second quarter and amounted in the quarter SEK 4,1 million (Q2: 2,5 m). The largest volume of subscriptions consisted of continued daily passes sold in Kuwait and UAE through an application programming interface (API) with the major Telco's *Du, Etisalat and Viva* where the subscribers use their mobile as a payment device. This daily subscription strategy has shown to be a price competitive, seamless and user-friendly way to access the Mavshack media platform.
- A total of 15,258 new registered subscribers (Q2: 17,947) of which 83% (64%) were paying.
- Net profit amounted to SEK -3,3 million (Q2:-3,5 m). Cash flow from operating activities was SEK -1,1 million (Q2:-2,0 m).

Key Figures Group

Variable SEK 000's omitted	Q3 2016	Q3 2015	Q2 2016	Q1 2016	FY 2015
Revenues	6 326	3 500	4 742	4 651	11 212*
Net Income	-3 265	-28 934	-3 533	-5 971	-59 225
Balance sheet total	73 937	92 124	72 994	72 633	78 746
Equity	62 536	62 105	57 865	59 587	66 191
Solidity (%)	85	67	79	82	84
Net Income per share (SEK) before dilution	-0,02	-0,38	-0,03	-0,05	-0,79
Net Income per share (SEK) after dilution	-0,02	-0,22	-0,02	-0,04	-0,60

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

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 Limited. More information about the company is available at www.mavshack.se

CEO Letter

Fellow Shareholders:

The 3rd quarter of 2016 became witness to the highest ever recorded subscription sales in Mavshack history at 627 773. It should be noted that this record setting subscription level is equivalent to almost double the sales made in the 2nd quarter of 2016.

This significant upward movement in sales is attributable to a mixture of Mavshack's improved content offering, our presence in additional markets in the middle east and the enhanced marketing activities done in the 3rd quarter of 2016. In order to sustain this growth, we have taken steps towards the same direction with the aim of surpassing the 3rd quarter figures for the coming last quarter of 2016.

For our content offering, the content library is currently being revisited to develop therefrom a subscriber dictated line up based on the learnings derived from our business intelligence tools and, to further make the same better appreciated by the target market, Mavshack shall be supplementing the same with new content which will be featured this 4th quarter of 2016. In furtherance of our consistent acquisition strategy, this new content was secured through strategic negotiations at the best possible and cost efficient licensing arrangement. Ambientmedia is fortifying the efforts on content build up and development as it continues to work on an only on Mavshack production to be announced by the last quarter of 2016. The development of this content, through our internal production capabilities, was formulated with a target market oriented approach with the aim of being a positive contributor towards securing a loyal and recurring patronage platform.

In terms of new markets, our experience has consistently shown that the best method of securing additional subscribers is through telco integration with the dominant players in target countries. Accordingly, the new territories upon which a foothold was secured in the third quarter of 2016, i.e., Kuwait and Bahrain, will be complemented this last quarter of 2016 with Mavshack's impending entry into the Kingdom of Saudi Arabia and, in addition, the expected signing of a new agreement with a major telco conglomerate in the middle east which will allow Mavshack to enter at least three additional territories such as, but not limited to, Oman and Qatar, both of which have a considerable population of Filipinos, and re-enter Kuwait through another major telco in that market.

The enhancement of marketing activities for the 3rd quarter of 2016 was executed from both a traditional and innovative approach. Traditional marketing approach consisted of our continuing digital marketing activities in target market areas while the innovative marketing activities involved our technical group which has been very busy in the accomplishment of an upgraded content distribution platform (the "Upgraded Distribution Platform"). The Upgraded Distribution Platform is foreseen to be an invaluable asset for all our marketing activities with the end goal of offering our subscribers a product which is subscriber centric in its content offering and has the capability to intelligently use business analytics to make the Mavshack experience of each subscriber personal and reflective of a viewer's taste and viewing habits. The Upgraded Distribution Platform is currently on beta testing and will be launched within the fourth quarter of 2016. Furthermore, with the launch of the Upgraded Distribution Platform, it is foreseen that integration activities with telco partners in new territories will be faster and easier.

As mentioned in previous CEO letters this year, the activities for the first three quarters of 2016 have centered on establishing the fundamanetal building blocks necessary to create a growing business. The realization of this goal has been shown through the continued growth being experienced by the company in terms of subscription sales in the first three quarters of 2016. In this regard, your continued support for this coming quarters is essential as we now take on business development in order to try and test further areas for steady growth and expansion.

Rainier David,
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 in Q3 2016 (Jul-Sep) amounted to SEK 6,3 million (4,7 million), of which SEK 2,2 million (2,2 million) is attributable to the Ambient Media, which was consolidated from July 2015. Sales of media platform continued to increase and amounted in the quarter SEK 4,1 million (2,5 m). The largest volume of subscriptions consisted of continued daily passes sold in the United Arab Emirates (UAE) and Kuwait. Sales are made through application programming interface (API) with big mobile operators where the subscribers use their mobile as a payment device. This has shown to be an price competitive, easy and user-friendly way to access the Mavshack media platform for the Filipino's in the Middle East.

Operating profit for the quarter amounted to SEK -3,4 million (-3,4 million). A tight cost control will have priority until the company financial position will allow any other priority.

Financial position

Liquid assets amounted to SEK 1,5 million (1,3 million) at the end of the period. At the end of the period, equity amounted to SEK 62,5 million (57,9 million) in the Group, of which 31,8 million (32,3 million) is attributable to minority interests.

The parent company reported a shareholders' equity at the end of the period of SEK 47,6 million (41,4 million).

Looking forward

The company will continue its expansion in 2016, primarily in the Middle East. The next launch is aimed to take place in the Kingdom of Saudi Arabia, a country with even more Filipino workers than in the United Arab Emirates where Mavshack launched in the second half of 2015. 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 BFNR 2012 1. The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNR 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 4 for the financial year 2016 will be published on February 24th 2017.

Stockholm October 28, 2016

Mavshack AB (publ)
Board of Directors

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All reports are available on the company's website www.mavshack.se.

Summary per quarter and financial period – Group

(Ksek)	Three Months Ending					12 Months Ending	
	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Dec 31, 2015	Dec 31, 2014
Revenues	6 326	4 742	4 651	6 878	3 500	11 212	54 801
Operating expenses	- 9 693	- 8 156	- 10 608	- 12 396	- 32 580	- 67 125	- 85 472
Operating result	- 3 367	- 3 414	- 5 957	- 5 518	- 29 080	- 55 913	- 30 671
Financials, net	102	- 119	- 39	- 312	146	- 3 312	- 1 407
Net result	- 3 265	- 3 533	- 5 996	- 5 830	- 28 934	- 59 225	- 32 078
Fixed assets	66 380	67 804	67 395	71 985	86 595	71 985	21 931
Working capital	7 556	5 190	5 239	6 761	5 530	6 761	42 749
Equity	62 536	57 865	59 587	66 191	62 105	66 191	23 507
Long term liabilities	1 002	1 085	1 394	1 583	4 704	1 583	7 124
Current liabilities	10 399	14 044	11 652	10 972	25 315	10 972	34 049
Balance sheet total	73 937	72 994	72 633	78 746	92 124	78 746	64 680
Cash flow							
-operating activities	- 1 071	- 1 992	- 3 790	- 4 134	- 24 493	- 48 390	- 23 959
-working capital	- 6 078	1 222	1 407	14 239	27 429	28 718	- 6 584
-investments	-	-	-	52	-	52	- 24 516
-financing	7 292	-	1 733	- 8 964	- 1 350	18 195	55 784
Cash flow for the period	143	- 770	- 650	1 089	1 586	- 1 529	725
Cash beginning of period	1 334	2 104	2 754	1 665	79	4 283	3 558
Cash end of period	1 477	1 334	2 104	2 754	1 665	2 754	4 283
Solidity	85%	79%	82%	84%	67%	84%	36%

Net Income per share

(Instrument registered at the Swedish Company Register)	3 months end of period		9 months end of period		6 months end of period	
	Sep 30, 2016	Sep 30, 2015	2016	2015	2016	2015
Before dilution						
Number of shares	147 106 943	91 643 173	147 106 943	91 643 173	117 106 943	91 643 173
Weighted number of shares	132 106 943	75 803 937	119 375 058	63 203 359	115 323 845	63 550 859
Net Income	- 3 303 783	- 28 933 886	- 12 864 367	- 53 394 840	- 9 560 584	- 41 517 191
Weighted number of shares	132 106 943	75 803 937	119 375 058	63 203 359	115 323 845	63 550 859
Net Income per share before dilution	- 0,025	- 0,382	- 0,108	- 0,845	- 0,083	- 0,653
After dilution						
Subscribed shares under registration	-	1 736 488	-	1 736 488	-	1 736 488
Not used mandate for board of directors to issue new shares	50 000 000	30 000 000	50 000 000	30 000 000	80 000 000	30 000 000
Stockoptions, equivalent number of shares	10 000 000	21 779 809	10 000 000	21 779 809	10 000 000	21 779 809
Weighted number of shares after dilution	192 106 943	129 320 234	192 106 943	116 719 656	205 323 845	117 067 156
Net Income	- 3 303 783	- 28 933 886	- 12 864 367	- 53 394 840	- 9 560 584	- 41 517 191
Weighted number of shares	192 106 943	129 320 234	192 106 943	116 719 656	205 323 845	117 067 156
Net Income per share after dilution	- 0,017	- 0,224	- 0,067	- 0,457	- 0,047	- 0,355

Income Statement – Group

	3 months I jul - 30 sep 2016	3 months I jul - 30 sep 2015	9 months I jan - 30 sep 2016	9 months I jan - 30 sep 2015	6 mån I jan - 30 jun 2016	6 mån I jan - 30 jun 2015
Revenues						
Net Revenue	6 246 353	3 039 281	15 383 685	3 227 399	9 137 332	188 118
Other Income	79 298	461 138	334 957	1 106 819	255 659	645 681
Total Revenues	6 325 651	3 500 419	15 718 642	4 334 218	9 392 991	833 799
Operating Expenses						
Direct cost of goods sold	- 2 947 279	- 1 995 995	- 7 858 380	- 5 385 291	- 4 911 101	- 3 389 296
Other External costs	- 2 755 713	- 21 791 960	- 8 476 249	- 30 761 108	- 5 720 536	- 8 969 148
Personnel costs	- 1 756 160	- 2 064 965	- 5 841 798	- 6 587 773	- 4 085 638	- 4 522 808
Depreciation	- 2 162 987	- 4 359 960	- 5 941 009	- 9 086 466	- 3 778 022	- 4 726 506
Other operating expenses	- 71 351	- 2 367 460	- 339 865	- 2 908 434	- 268 514	- 540 974
Total operating expenses	- 9 693 490	- 32 580 340	- 28 457 301	- 54 729 072	- 18 763 811	- 22 148 732
Operating profit/loss (-)	- 3 367 839	- 29 079 921	- 12 738 659	- 50 394 854	- 9 370 820	- 21 314 933
Financials						
Write down of long term assets	-	-	-	-	-	-
Other interest income and similar profit/loss	102 062	126 937	103 011	127 009	949	72
Other interest expenses and similar profit/loss	-	- 64 386	- 158 732	- 3 210 479	- 158 732	- 3 146 093
Financials, net	102 062	62 551	- 55 721	- 3 083 470	- 157 783	- 3 146 021
Profit/Loss (-) after financials	- 3 265 777	- 29 017 370	- 12 794 380	- 53 478 324	- 9 528 603	- 24 460 954
Taxes						
Taxes	- 38 006	- 83 484	- 69 987	- 83 484	- 31 981	-
Net Income for the period	- 3 303 783	- 28 933 886	- 12 864 367	- 53 394 840	- 9 560 584	- 24 460 954
Related to:						
Parent Company Shareholders	- 2 621 245	- 27 781 626	- 11 112 446	- 52 242 580	- 8 491 201	- 24 460 954
Minority interest	- 682 538	- 1 152 260	- 1 751 921	- 1 152 260	- 1 069 383	-

Balance sheet – Group

ASSETS	2016-09-30	2015-09-30	2015-12-31	2016-06-30
Fixed assets				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development	1 000 562	2 302 362	1 973 324	1 324 816
Concessions, patents, licenses, trademarks and similar rights	0	11 597 430	0	0
Goodwill	50 968 007	55 907 162	54 489 172	51 792 324
Total intangible fixed assets	51 968 569	69 806 954	56 462 496	53 117 140
<i>Tangible fixed assets</i>				
Inventories	14 111 882	16 187 594	15 222 964	14 386 729
Total tangible fixed assets	14 111 882	16 187 594	15 222 964	14 386 729
<i>Financial fixed assets</i>				
Other long term interests	300 000	600 000	300 000	300 000
Total financial fixed assets	66 380 451	86 594 548	71 985 460	67 803 869
<i>Current Assets</i>				
Current receivables				
Trade receivables	3 823 372	620 307	859 996	2 241 205
Tax receivables	12 720	12 720	6 996	10 812
Other receivables	1 531 235	2 656 714	2 462 502	658 190
Prepaid cost and accrued income	711 376	575 702	676 896	946 028
Total current receivables	6 078 703	3 865 443	4 006 390	3 856 235
Cash and bank balances	1 477 575	1 664 499	2 754 266	1 333 941
Total current assets	7 556 278	5 529 942	6 760 656	5 190 176
TOTAL ASSETS	73 936 729	92 124 490	78 746 116	72 994 045

Balance sheet – Group

EQUITY AND LIABILITIES	2016-09-30	2015-09-30	2015-12-31	2016-06-30
<i>Fixed Equity</i>				
<i>Issued and paid-up-share capital</i>	14 710 761	45 821 587	56 770 374	11 710 761
<i>Ongoing rights issue</i>	0	1 764 719	0	0
Sum fixed equity	14 710 761	47 586 306	56 770 374	11 710 761
<i>Unrestricted equity</i>				
<i>Share premium reserve</i>	164 061 614	112 975 712	111 994 149	158 956 199
<i>Free reserves</i>	-135 188 666	-79 458 494	-76 916 470	-135 538 924
<i>Net profit/loss of the period</i>	-12 864 367	-53 394 840	-59 225 310	-9 560 584
<i>Minority interest</i>	31 816 614	34 396 760	33 568 535	32 297 222
Sum unrestricted equity	47 825 195	-19 877 622	9 420 904	46 153 913
Total equity	62 535 956	27 708 684	66 191 278	57 864 674
<i>Non-current liabilities</i>				
<i>Other non-current liabilities</i>	1 001 908	4 703 973	1 583 384	1 085 057
Total non-current liabilities	1 001 908	4 703 973	1 583 384	1 085 057
<i>Current liabilities</i>				
<i>Liabilities to credit institutions</i>	7	3 809 604	0	0
<i>Trade creditors</i>	7 200 568	7 587 205	7 047 065	6 890 781
<i>Other current liabilities</i>	1 140 025	12 415 114	2 269 994	5 470 408
<i>Accrued expenses and deferred income</i>	2 058 265	1 503 150	1 654 395	1 683 125
Total current liabilities	10 398 865	25 315 073	10 971 454	14 044 314
TOTAL EQUITY AND LIABILITIES	73 936 729	57 727 730	78 746 116	72 994 045

Changes in Equity - Group

Group	9 months jan-sep 2016	9 months jan-sep 2015	6 months jan-jun 2016	6 months jan-jun 2015	12 months jan-dec 2015	12 months jan-dec 2014
Total equity at the beginning of the period	66 191 278	23 506 691	66 191 278	23 506 691	23 506 691	11 775 359
Change in share issues	-42 059 613	29 857 033	-45 059 613	19 857 033	39 041 101	3 803 557
Change in share premium reserve	51 177 313	33 323 977	46 962 050	23 433 526	34 943 411	42 319 643
Cost of new issues	-102 914	-4 869 980	-50 070	-4 795 091	-4 958 050	-2 313 420
Acc translation difference	194 259	-714 197	-618 387		-685 100	
Profit or loss for the period	-12 864 367	-53 394 840	-9 560 584	-24 460 954	-59 225 310	-32 078 448
Minority interest	31 816 614	34 396 760	32 297 222		33 568 535	
Total equity at the end of the period	62 535 956	62 105 444	57 864 674	37 541 205	66 191 278	23 506 691

Cash Flow Statement – Group

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	3 months 1 jul - 30 sep 2016	3 months 1 jul - 30 sep 2015	9 months 1 jan - 30 sep 2016	9 months 1 jan - 30 sep 2015	6 months 1 jan - 30 jun 2016	6 months 1 jan - 30 jun 2015
<i>Operating activities</i>						
Net Income	- 3 265 777	- 28 933 886	- 12 794 380	- 53 394 840	- 9 528 603	- 24 460 954
Adjustments to reconcile net income to cash	2 194 968	4 441 525	5 941 009	9 139 154	3 746 041	4 697 629
Adjusted Income	- 1 070 809	- 24 492 361	- 6 853 371	- 44 255 686	- 5 782 562	- 19 763 325
Cash flow from current operations before changes in working capital	- 1 070 809	- 24 492 361	- 6 853 371	- 44 255 686	- 5 782 562	- 19 763 325
<i>Cash flow from changes in working capital</i>						
Increase(-)/Decrease(+) in operating receivables	- 3 026 024	33 261 474	- 2 876 246	22 791 002	149 778	- 10 470 472
Increase(-)/Decrease(+) in operating liabilities	- 3 052 020	- 5 833 421	- 572 589	- 8 312 410	2 479 431	- 2 478 989
Cash flows from operating activities	- 7 148 853	2 935 692	- 10 302 206	- 29 777 094	- 3 153 353	- 32 712 786
<i>Investing activities</i>						
Acquisition of subsidiary	-	-	-	-	-	-
Investments in intangible assets	-	-	-	-	-	-
Investments in tangible assets	-	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-	-
<i>Financing activities</i>						
Share issue	7 345 331	1 275 220	9 128 429	42 028 750	1 783 098	43 303 970
Cost of new issues	- 52 844	- 74 889	- 102 914	- 4 869 980	- 50 070	- 4 795 091
Borrowings	-	-	-	- 10 000 000	-	- 10 000 000
Cash flow from financing activities	7 292 487	1 350 109	9 025 515	27 158 770	1 733 028	28 508 879
Cash flow for the period	143 634	1 585 583	- 1 276 691	- 2 618 324	- 1 420 325	- 4 203 907
Cash and cash equivalents, beginning of period	1 333 941	78 916	2 754 266	4 282 823	2 754 266	4 282 823
Cash and cash equivalents, end of period	1 477 575	1 664 499	1 477 575	1 664 499	1 333 941	78 916

Income Statement – Parent Company

	3 months I jul - 30 sep 2016	3 months I jul - 30 sep 2015	9 months I jan - 30 sep 2016	9 months I jan - 30 sep 2015	6 mån I jan - 30 jun 2016	6 mån I jan - 30 jun 2015
Revenues						
Net Revenue	11 549	11 530	434 650	34 626	423 101	23 096
Other Income	-	251	174	4 245	174	3 994
Total Revenues	11 549	11 279	434 824	30 381	423 275	19 102
Operating Expenses						
Direct cost of goods sold	- 5 138	- 564 312	- 1 926	- 1 617 003	- 7 064	- 1 052 691
Other External costs	- 797 809	- 1 672 653	- 2 049 373	- 7 649 693	- 1 251 564	- 5 977 040
Personnel costs	- 29 456	- 7 052	- 88 368	- 17 473	- 58 912	- 24 525
Depreciation	- 332 373	- 333 402	- 997 121	- 1 000 208	- 664 748	- 666 806
Other operating expenses	-	- 1 093	- 1 695	- 8 676	- 1 695	- 7 583
Total operating expenses	- 1 164 776	- 2 578 512	- 3 134 631	- 10 258 107	- 1 969 855	- 7 679 595
Operating profit/loss (-)	- 1 153 227	- 2 567 233	- 2 699 807	- 10 227 726	- 1 546 580	- 7 660 493
Financials						
Write down of long term assets	-	-	-	-	-	-
Other interest income and similar profit/loss	20 452	439	20 340	472	112	33
Other interest expenses and similar profit/loss	-	- 20 549	- 157 694	- 3 058 590	- 157 694	- 3 038 041
Financials, net	20 452	- 20 110	- 137 354	- 3 058 118	- 157 806	- 3 038 008
Profit/Loss (-) after financials	- 1 132 775	- 2 587 343	- 2 837 161	- 13 285 844	- 1 704 386	- 10 698 501
Taxes						
Net Income for the period	- 1 132 775	- 2 587 343	- 2 837 161	- 13 285 844	- 1 704 386	- 10 698 501

Balance sheet – Parent Company

ASSETS	2016-09-30	2015-09-30	2015-12-31	2016-06-30
<i>Fixed Assets</i>				
<i>Intangible fixed assets</i>				
Balance expenses for research and development	956 756	2 226 759	1 909 259	1 274 257
Total intangible fixed assets	956 756	2 226 759	1 909 259	1 274 257
<i>Tangible fixed assets</i>				
Inventories	97 863	158 384	142 482	112 736
Total tangible fixed assets	97 863	158 384	142 482	112 736
<i>Financial fixed assets</i>				
Subsidiary shares	48 000 000	95 995 201	48 000 000	48 000 000
Other long term assets	300 000	600 000	300 000	300 000
Total financial fixed assets	48 300 000	96 595 201	48 300 000	48 300 000
Total fixed assets	49 354 619	98 980 344	50 351 741	49 686 993
<i>Current Assets</i>				
<i>Current receivables</i>				
Trade receivables	14 438	14 438	14 438	14 438
Receivables from group companies	7 942 037	739 403	1 293 750	6 162 240
Other receivables	1 057 028	2 444 731	1 691 827	165 722
Prepaid cost and accrued income	478 678	343 841	422 400	673 040
Total current receivables	9 492 181	3 542 413	3 422 415	7 015 440
Cash and bank balances	7 722	798 064	773 658	13 537
Total current assets	9 499 903	4 340 477	4 196 073	7 028 977
TOTAL ASSETS	58 854 522	103 320 821	54 547 814	56 715 970

Balance sheet – Parent Company

Equity and Liabilities	2016-09-30	2015-09-30	2015-12-31	2016-06-30
Equity				
<i>Fixed Equity</i>				
Issued and paid-up-share capital (147 106 943 shares)	14 710 695	45 821 587	56 770 374	11 710 695
Ongoing rights issue	0	1 764 719	0	0
Sum fixed equity	14 710 695	47 586 306	56 770 374	11 710 695
<i>Unrestricted equity</i>				
Share premium reserve	163 867 355	112 975 712	112 679 249	159 522 026
Retained earnings	-128 161 611	-58 562 746	-58 650 816	-128 108 767
Net profit/loss of the period	-2 837 161	-13 285 844	-69 407 881	-1 704 386
Sum unrestricted equity	32 868 583	41 127 122	-15 379 448	29 708 873
Total equity	47 579 278	88 713 428	41 390 926	41 419 568
<i>Current liabilities</i>				
Trade creditors	627 073	1 275 153	932 825	804 446
Liabilities to group companies	9 715 831	12 500 000	11 473 933	9 382 231
Other current liabilities	120 831	0	89 972	4 420 487
Accrued expenses and deferred income	811 509	832 240	660 158	689 238
Total current liabilities	11 275 244	14 607 393	13 156 888	15 296 402
TOTAL EQUITY AND LIABILITIES	58 854 522	103 320 821	54 547 814	56 715 970

Changes in Equity – Parent Company

Parent	9 months jan-sep 2016	9 months jan-sep 2015	6 months jan-jun 2016	6 months jan-jun 2015	12 months jan-dec 2015	12 months jan-dec 2014
Total equity at the beginning of the period	41 390 926	43 565 281	41 390 926	43 565 281	43 565 281	20 703 231
Change in share issues	-42 059 613	30 321 281	-45 059 613	19 857 033	39 041 101	3 803 557
Change in share premium reserve	51 188 040	32 982 690	46 842 711	23 446 938	33 150 475	42 317 158
Cost of new issues	-102 914	-4 869 980	-50 070	-4 795 091	-4 958 050	-2 313 420
Profit or loss for the period	-2 837 161	-13 285 844	-1 704 386	-10 698 501	-69 407 881	-20 947 730
Total equity at the end of the period	47 579 278	88 713 428	41 419 568	71 375 660	41 390 926	43 565 281

Cash Flow Statement – Parent Company

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	3 months 1 jul - 30 sep 2016	3 months 1 jul - 30 sep 2015	9 months 1 jan - 30 sep 2016	9 months 1 jan - 30 sep 2015	6 months 1 jan - 30 jun 2016	6 months 1 jan - 30 jun 2015
<i>Operating activities</i>						
Net Income	- 1 132 775	- 2 587 343	- 2 837 161	- 13 285 844	- 1 704 386	- 10 698 501
Adjustments to reconcile net income to cash	332 373	333 401	997 121	1 000 208	664 748	666 807
Adjusted Income	- 800 402	- 2 253 942	- 1 840 040	- 12 285 636	- 1 039 638	- 10 031 694
Cash flow from current operations before changes in working capital	- 800 402	- 2 253 942	- 1 840 040	- 12 285 636	- 1 039 638	- 10 031 694
<i>Cash flow from changes in working capital</i>						
Increase(-)/Decrease(+) in operating receivables	3 648 259	7 021 444	55 234	1 145 939	3 593 025	8 167 383
Increase(-)/Decrease(+) in operating liabilities	- 10 146 159	6 828 429	- 8 006 645	- 722 466	2 139 514	- 7 550 895
Cash flows from operating activities	- 7 298 302	11 595 931	- 9 791 451	- 14 154 041	- 2 493 149	- 25 749 972
<i>Investing activities</i>						
Shareholders contributions paid	-	- 10 784 523	-	25 784 662	-	15 000 139
Acquisition of subsidiary	-	-	-	-	-	-
Acquisition of intangible assets	-	-	-	51 869	-	51 869
Acquisition of tangible assets	-	-	-	-	-	-
Cash flow som investing activities	-	- 10 784 523	-	25 836 531	-	15 052 008
<i>Financing activities</i>						
Share issue	7 345 331	-	9 128 429	43 303 970	1 783 098	43 303 970
Cost of new issues	- 52 844	- 74 889	- 102 914	- 4 869 980	- 50 070	- 4 795 091
Cash flow from financing activities	7 292 487	- 74 889	9 025 515	38 433 990	1 733 028	38 508 879
Cash flow for the period	- 5 815	736 519	- 765 936	- 1 556 582	- 760 121	- 2 293 101
Cash and cash equivalents, beginning of period	13 537	61 545	773 658	2 354 646	773 658	2 354 646
Cash and cash equivalents, end of period	7 722	798 064	7 722	798 064	13 537	61 545

