

Interim Report Quarter 3 2015



Third quarter 2015 in summary

- A total of 13 340 new registered user during the quarter. Registrations and conversions to paying users increased significantly in September.
- Sales during the quarter increased to MSEK 3.5, of which MSEK 2.9 is attributable to the consolidation of Ambientmedia. Sales within the core business more than tripled compared to the second quarter.
- Net income was MSEK – 28.9 (0.5). Adjusted for non-recurring effects and Ambientmedia, net income was MSEK -7.2 (3.0) compared to the previous quarters where net income result where MSEK – 11.9 (-15.2).
- Entered agreement with Abara Equities which guarantees new issues of MSEK 30.
- Incentive program of 10 million warrants were implemented.

Key Figures Group

Variable	Q.3 2015	Q.3 2014	Q.2 2015	Q.1 2015	FY 2014
Sales (tkr)	3 500	21 712	511	323	50 871
Net Income (tkr)	-28 934	531	-11 878	-12 583	-32 078
Balancesheet total (tkr)	92 124	46 114	72 828	61 149	64 842
Equity (tkr)	62 105	27 805	37 541	10 492	23 507
Solidity (%)	67	60	52	17	36
Net Income per share (kr) before dilution	-0,38	0,02	-0,25	-0,35	-1,04
Net Income per share (kr) after dilution	-0,22	0,01	-0,20	-0,24	-1,01

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

Our reboot of our operations have come off to a good start. The decision to refocus on the Filipino diaspora has allowed us to more effectively target our marketing efforts and achieve good results. We follow our subscriber data on a daily basis, which we evaluate and use to adjust our efforts accordingly to what the data tells us and how it changes over time. That our work is paying off is shown in the figures for Septembers when both the amount of new registered subscribers and the share of those who became paying Premium subscribers increased significantly, albeit from a low subscription base. After the quarter we continue to see and increased trend of new subscribers, which is very satisfying and an indication that our efforts are working.

We are now working on several fronts to increase interest for our service and therefore also the revenue generated from it. After analyzing user patterns, we decided to change our marketing mix and give social media significantly greater emphasis, which has brought increased traffic to our service in a very cost effective way. Our Filipino market group is very active on different social community channels, which allows for great opportunities to engage and build loyalty through social media and other activities.

We are at the same time working on how we can better present and package the content available on the streaming service. We have promoted the TV-series #Jadine which has increased traffic to our service and raised enthusiasm at our social media channels. These efforts continued in October when we also released a new focus on entertainment for kids, which we believe has great potential, since our target market has a strong orientation towards family and friends. Next in line dedicated market drivers in connection with various holidays.

A large part of the sales were generated in the Middle East where we are now have entered into cooperation with leading telecommunication operators Etisalat and Du. Together with Etisalat, we conducted a test campaign at the end of the quarter which led to a large number of subscribers for our requiring 1-day subscriptions. This is a popular type subscription in the region where the subscriptions are renewed automatically on a daily basis, without customer necessarily using the service to any great extent. In the longer term it is essential that subscribers also use the service so that they want to continue to renew their subscriptions. We are now planning more and larger campaign efforts with both Etisalat and Du. These operators have slightly different profile. Etisalat has a wider customer base while Du focuses on specific customer segments.

To ensure a long-term business, we need to constantly renew the content of our services. Together with Ambientmedia, we began negotiations with content providers to have access to better content at the right cost. We invest primarily in TV-series with the goal of a seasonally release new episodes of several series on a weekly basis.

We also need to profile Mavshack and create loyalty amongst our customers. That's why we focus on Mavshack Original content and exclusive content. Even in this regard Ambientmedia with its production capabilities is playing an important part. At the launch of kids programming in October we launched our first Mavshack Original, an animated series for youngsters, "Journey with Terry the Tarsier". We are also the exclusive digital channels for the animated adventure movie Dayo that will be launched shortly. The ambition is that more Mavshack Originals and exclusive TV-series and movies will follow these releases.

Regarding our long-term financing, we entered into an agreement for with Abara Equities, which provide an underwriting guarantee. This agreement was signed to us under substantially better terms than those we agreed to with GEM Investment Ltd., which is why we chose to cancel it. The new agreement allows us to issue shares for a total of MSEK 30 million until the autumn 2016.

Overall, we are now on a stronger foundation, thanks to investments in our product, improved supply chain of content as well as smart and effective marketing with a focused sales strategy in the right markets. Much work remains to build a long-term profitable business and a strong brand, but we have taken the first important steps. We are now continuing full speed ahead now in full process of building a larger customer base and convert them into paying subscribers.

Stockholm 30th October 2015

Anders Lindén, CEO

Operations

Users

The conversions of non-paying Basic subscribers to paying Premium subscribers are key elements to assess how well the company succeeds in its business. This way of evaluating operational success is common practice within different types of streaming services. Mavshack is continuously monitoring these metrics to evaluate how its partnerships and campaigns evolve, perform and also to enhance the service itself.

In order to increase transparency on how the company evolves, Mavshack in their interim reports to present and comment on this type of figures for the business. It should be noted that the user base is not homogeneous, why one should avoid drawing far-reaching conclusions based on these numbers.

Month	New subscribers*	Share of new subscribers paying**	Total sold subscriptions*** (new and requiring)
July	1 216	5%	195
August	1 523	4%	272
September	10 601	16%	7 290
Total Q3	13 340	14%	7 757

*Total amount of new subscribers registering for the first time. This includes Basic subscribers (people who can access a limited amount of content for free) and paying premium subscribers

**Share of new subscribers who pay for a Premium subscription. The remaining new subscribers register for a free Basic subscriptions to access a limited amount of free content.

***Includes all types of subscription such as 1 day and 30 day requiring subscriptions. The amount of subscriptions does not equal the amount of subscribers since some may have purchased more than one 1 day subscription.

The total amount of newly registered subscribers and sold subscriptions increased significantly in September from the low subscription rates in July and August. The increased subscription rates is a result of the cooperation's with telecommunication operators Etisalat and Du, and partly also due to better marketing efforts for existing content on social media and other digital channels. In September Mavshacks first campaign in the UAE was launched with Etisalat, which resulted in a strong increase in sales of predominantly 1-day recurring subscriptions. In the same period Mavshack promoted existing content, especially the TV-series #Jadine and films in which #Jadine stars are featured, which increased traffic to the service.

The positive trend of paying subscribers makes us draw the conclusion that our marketing efforts have been effective in target our target market. A usual sales method is to offer shorter free subscription periods in order to obtain paying subscribers.

Sales and earnings

Sales during the third quarter 2015 (Jul-Sep) was MSEK 3.5 (21.7) of which MSEK 2.9 is attributable to the consolidation of Ambientmedia since the month of July. Sales from the streaming service tripled compared to the second quarter, albeit from a low level, to MSEK 0.6. The largest subscription volume consisted of 1-day passes sold in the UAE.

Most of Ambientmedias revenue was generated by animation projects. During the quarter one such project was cancelled and another fell through which resulted in the operation reporting a small loss. Demand for animation services is expected to be strong within both the movie and gaming industry.

Operating profit for the quarter amounted to MSEK -29.1 (2.1) adjusted to non-recurring costs of MSEK 20.0 attributed to the previously announced write down of accounts receivable in conjunction with the acquisition of Ambientmedia. When adjusted also for Ambientmedias result of MSEK -0.3 (0.0) as well as goodwill depreciation, the operating profit for the quarter amounted to MSEK -7.4 (3.0), which is an improvement from MSEK -11.9 (15.2) in the second quarter 2015.

In addition to increased revenues, improved underlying results are attributable to lower costs. Analyses of the provided content on the service have been completed, and during that time no investment in new film rights were made. At the same time marketing focus has been steered towards social media, which has resulted in both lower cost and higher

results. As a result of the analysis of the content provided on the streaming service, Mavshack will be expanding its offering by acquiring more content.

Financial position

Total assets at the end of the quarter amounted to MSEK 92.1 (46.1). The acquisition of Ambientmedia has resulted in a goodwill post of MSEK 58.1 (0) and tangible fixed assets of MSEK 16.1 (0.4).

Working capital amounts to MSEK 1.7 (2.3). During the quarter agreement was entered into with Abara Equities, which guarantees new issues up to MSEK 30 during a 12-month period.

Significant events during the reporting period

In September the Board of Directors named Anders Lindén as permanent CEO

The consolidation of Ambientmedia commenced. The acquisition gives enables Mavshack to obtain and offer relevant and sought after content such as TV-series and movies for the Filipino target market. The first original content was “Journey with Terry the Tarsier, an animated series for young children. In addition to providing production, voice over, dubbing and subtitling capabilities, Ambientmedia has significant knowledge regarding content and a strong network within the Filipino entertainment industry.

During the period an incentives program, which the General Meeting approved in July, was implemented for board members and employees. The program gives the participants the right to subscribe to 1 new share for SEK 2, which if fully subscribed will add MSEK 20 to the company. The right issues will be subscribed at market value calculated under the Black-Scholes model.

Looking forward

The business will once again focus on the Filipino diaspora, a target group expected to be well positioned to drive subscription sales. This means that Mavshacks potentially largest markets are the Middle East and North America. Focus on sales in the Middle East have commenced through partnerships with leading telecom operators Etisalat and Du. Mavshack intends to seeks for more partners in the Middle East but also engage in other regions with large Filipino populations. North America is the next region for Mavshack to enter, which it will do during Q4.

Mavshacks continues work to curate, ad and package the content is expected to increase demand for its services. Original and exclusive content will contribute to strengthening the brand and increase customer loyalty. Shifting marketing efforts towards social media is expected to both increase sales and lower costs. At the same time Mavshack continues to invest in its technical platform in order to both implement new features and maintain high technological performance.

The acquisition of Ambient media offers new revenue channels, particularly from its animation services. These may be offered to non-competing channels and markets, such as the gaming industry.

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 the year. 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 2015 will be published on 26th February 2016.

Stockholm October 30, 2015

Mavshack AB (publ)
Board of Directors

For more information contact:

CEO Anders Lindén
Phone: +46 8 124 517 90
ir@mavshack.com

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

Summary per quarter and interim period – Group

(Ksek)	Three months ending					Nine months ending	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Revenues	3 500	511	323	18 181	21 712	4 334	36 620
Operating expenses	- 32 580	- 10 949	- 11 200	- 22 903	- 19 599	- 54 729	- 62 569
Operating result	- 29 080	- 10 438	- 10 877	- 4 722	2 113	- 50 395	- 25 949
Financials, net	146	1 440	1 706	436	1 582	- 3 000	- 1 843
Net result	- 28 934	- 11 878	- 12 583	- 4 286	531	- 53 395	- 27 792
Fixed assets	86 595	17 256	19 770	21 931	4 361	86 595	4 361
Working capital	5 530	55 572	41 380	42 749	41 753	5 530	41 753
Equity	62 105	37 541	10 492	23 507	27 805	62 105	27 805
Long term liabilities	4 704	4 749	6 531	7 124	-	4 704	-
Current liabilities	25 315	30 538	44 126	34 049	18 309	25 315	18 309
Balance sheet total	92 124	72 828	61 149	64 680	46 114	92 124	46 114
Cash flow							
-operating activities	- 24 493	- 9 393	- 10 370	- 4 361	1 076	- 44 256	- 26 321
-working capital	27 429	22 153	9 203	11 396	23 211	14 479	17 980
-investments	-	52	52	17 154	123	-	803
-financing	- 1 350	29 342	833	12 127	19 197	27 159	43 821
Cash flow for the period	1 586	2 152	2 052	2 008	3 061	- 2 618	- 1 283
Cash beginning of period	79	2 231	4 283	2 275	5 336	4 283	3 558
Cash end of period	1 665	79	2 231	4 283	2 275	1 665	2 275
Solidity	67%	52%	17%	36%	60%	67%	60%

Net Income per share

	3 months end of period		9 months end of period		6 months end of period		12 months end of period	
	Sep 30, 2015	Sep 30, 2014	2015	2014	2015	2014	2014	2013
Before dilution								
Number of shares	91 643 173	34 763 545	91 643 173	34 763 545	59 964 701	31 458 545	35 458 545	26 383 864
Weighed number of shares	75 803 937	33 111 045	63 203 359	30 573 705	47 711 623	28 921 205	30 921 205	21 893 162
Net Income	- 28 933 886	531 050	- 53 394 840	- 27 791 565	- 24 460 954	- 28 322 615	- 32 078 448	- 14 021 529
Weighed number of shares	75 803 937	33 111 045	63 203 359	30 573 705	47 711 623	28 921 205	30 921 205	21 893 162
Net Income per share before dilution	- 0,382	0,016	- 0,845	- 0,909	- 0,513	- 0,979	- 1,037	- 0,640
After dilution								
Subscribed shares under registration	1 736 488	695 000	1 736 488	695 000	500 175			
Not used mandate for board of directors to issue new shares	30 000 000	1 000 000	30 000 000	1 000 000	-	5 000 000	1 000 000	
Stockoptions, equivalent number of shares	21 779 809	2 500 000	21 779 809	2 500 000	11 779 809	18 000 000		2 500 000
Weighed number of shares after dilution	129 320 234	37 306 045	116 719 656	34 768 705	59 991 607	51 921 205	31 921 205	24 393 162
Net Income	- 28 933 886	531 050	- 53 394 840	- 27 791 565	- 24 460 954	- 28 322 615	- 32 078 448	- 14 021 529
Weighed number of shares	129 320 234	37 306 045	116 719 656	34 768 705	59 991 607	51 921 205	31 921 205	24 393 162
Net Income per share after dilution	- 0,224	0,014	- 0,457	- 0,799	- 0,408	- 0,545	- 1,005	- 0,575

Income Statement – Group

	3 months		3 months		9 months		9 months	
	I jul - 30 sep 2015		I jul - 30 sep 2014		I jan - 30 sep 2015		I jan - 30 sep 2014	
Revenues								
Net Revenue		3 039 281		20 873 909		3 227 399		35 248 706
Other Income		461 138		838 255		1 106 819		1 371 666
Total Revenues		3 500 419		21 712 164		4 334 218		36 620 372
Operating Expenses								
Direct cost of goods sold	-	1 995 995	-	15 172 634	-	5 385 291	-	18 256 798
Other External costs	-	21 791 960	-	4 854 456	-	30 761 108	-	35 437 033
Personnel costs	-	2 064 965	-	2 047 229	-	6 587 773	-	5 872 864
Depreciation	-	4 359 960	-	3 206 481	-	9 086 466	-	1 869 773
Other operating expenses	-	2 367 460	-	731 079	-	2 908 434	-	1 368 468
Total operating expenses	-	32 580 340	-	19 598 917	-	54 729 072	-	62 804 936
Operating profit/loss (-)	-	29 079 921	-	2 113 247	-	50 394 854	-	26 184 564
Financials								
Other interest income and similar profit/loss		126 937	-	9		127 009		2
Other interest expenses and similar profit/loss	-	64 386	-	1 582 188	-	3 210 479	-	1 607 003
Financials, net		62 551	-	1 582 197	-	3 083 470	-	1 607 001
Profit/Loss (-) after financials	-	29 017 370	-	531 050	-	53 478 324	-	27 791 565
Taxes		83 484				83 484		
Net Income for the period	-	28 933 886	-	531 050	-	53 394 840	-	27 791 565
Related to:								
Parent Company Shareholders	-	27 781 626	-	531 050	-	52 242 580	-	27 791 565
Minority interest	-	1 152 260	-		-	1 152 260	-	

Balance sheet – Group

ASSETS	2015-09-30	2014-09-30	2014-12-31	2013-12-31
Fixed assets				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development	2 302 362	3 385 674	3 237 610	3 221 822
Concessions, patents, licenses, trademarks and similar rights	11 597 430	4 643	17 760 949	514 317
Goodwill	55 907 162	0	0	879 594
Total intangible fixed assets	69 806 954	3 390 317	20 998 559	4 615 733
<i>Tangible fixed assets</i>				
Inventories	16 187 594	370 973	332 196	308 085
Total tangible fixed assets	16 187 594	370 973	332 196	308 085
<i>Financial fixed assets</i>				
Other long term interests	600 000	600 000	600 000	600 000
Total financial fixed assets	86 594 548	4 361 290	21 930 755	5 523 818
<i>Current Assets</i>				
Current receivables				
Trade receivables	620 307	25 486 788	37 404 123	4 019 505
Tax receivables	12 720	6 994	6 996	6 994
Other receivables	2 656 714	5 171 470	687 969	1 945 792
Prepaid cost and accrued income	575 702	8 812 634	367 127	338 813
Total current receivables	3 865 443	39 477 886	38 466 215	6 311 104
Cash and bank balances	1 664 499	2 275 049	4 282 823	3 558 230
Total current assets	5 529 942	41 752 935	42 749 038	9 869 334
TOTAL ASSETS	92 124 490	46 114 225	64 679 793	15 393 152

Balance sheet – Group

EQUITY AND LIABILITIES	2015-09-30	2014-09-30	2014-12-31	2013-12-31
<i>Fixed Equity</i>				
Issued and paid-up-share capital	45 821 587	17 381 773	17 729 273	13 191 932
Ongoing rights issue	1 764 719	347 500	0	733 784
Sum fixed equity	47 586 306	17 729 273	17 729 273	13 925 716
<i>Unrestricted equity</i>				
Share premium reserve	112 975 712	75 289 839	79 528 774	36 107 830
Free reserves	-79 458 494	-37 422 387	-41 672 908	-24 236 658
Net profit/loss of the period	-53 394 840	-27 791 565	-32 078 448	-14 021 529
Minority interest	34 396 760			
Sum unrestricted equity	14 519 138	10 075 887	5 777 418	-2 150 357
Total equity	62 105 444	27 805 160	23 506 691	11 775 359
<i>Non-current liabilities</i>				
Other non-current liabilities	4 703 973	0	7 124 270	0
Total non-current liabilities	4 703 973	0	7 124 270	0
<i>Current liabilities</i>				
Liabilities to credit institutions	3 809 604	0	4 837 949	0
Trade creditors	7 587 205	8 749 743	5 500 356	1 624 571
Other current liabilities	12 415 114	2 070 560	18 449 817	478 970
Accrued expenses and deferred income	1 503 150	7 488 762	5 260 710	1 514 252
Total current liabilities	25 315 073	18 309 065	34 048 832	3 617 793
TOTAL EQUITY AND LIABILITIES	92 124 490	46 114 225	64 679 793	15 393 152

Changes in Equity - Group

Group	jan-sep 2015	jan-sep 2014	FY 2014
Total equity at the beginning of the period	23 506 691	11 775 359	11 775 359
Change in share issues	29 857 033	3 803 557	3 803 557
Change in share premium reserve	33 323 977	42 319 643	42 319 643
Cost of new issues	-4 869 980	-2 301 834	-2 313 420
Acc translation difference	-714 197		
Profit or loss for the period	-53 394 840	-27 791 565	-32 078 448
Minority interest	34 396 760		
Total equity at the end of the period	62 105 444	27 805 160	23 506 691

Cash Flow Statement – Group

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	9 months		12 months	
	1 jan - 30 sep 2015	1 jan - 30 sep 2014	1 jan - 31 dec 2014	1 jan - 31 dec 2013
<i>Operating activities</i>				
Net Income	- 53 394 840	- 27 791 565	- 32 078 448	- 14 021 529
Adjustments to reconcile net income to cash	9 139 154	1 469 770	8 119 143	5 340 772
Adjusted Income	- 44 255 686	- 26 321 795	- 23 959 305	- 8 680 757
Cash flow from current operations before changes in working capital	- 44 255 686	- 26 321 795	- 23 959 305	- 8 680 757
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	22 791 002	32 671 022	31 727 882	9 059 602
Increase(-)/Decrease(+) in operating liabilities	- 8 312 410	14 691 272	25 143 664	371 764
Cash flows from operating activities	- 29 777 094	- 44 301 545	- 30 543 523	- 17 368 595
<i>Investing activities</i>				
Acquisition of subsidiary		-	12 010	
Investments in intangible assets	-	680 003	24 579 184	3 312 227
Investments in tangible assets	-	123 000	75 300	165 970
Cash flow som investing activities	-	803 003	24 515 894	3 478 197
<i>Financing activities</i>				
Share issue	42 028 750	46 125 684	46 135 210	25 237 705
Cost of new issues	- 4 869 980	- 2 304 318	- 2 313 419	- 833 314
Borrowings	- 10 000 000		11 962 219	
Cash flow from financing activities	27 158 770	43 821 366	55 784 010	24 404 391
Cash flow for the period	- 2 618 324	- 1 283 182	724 593	3 557 599
Cash and cash equivalents, beginning of period	4 282 823	3 558 230	3 558 230	631
Cash and cash equivalents, end of period	1 664 499	2 275 048	4 282 823	3 558 230

Income Statement – Parent Company

	3 months		3 months		9 months		9 months	
	I jul - 30 sep 2015		I jul - 30 sep 2014		I jan - 30 sep 2015		I jan - 30 sep 2014	
<i>Revenues</i>								
Net Revenue		11 530		36 058		34 626		40 521
Other Income	-	251	-	18 383	-	4 245	-	120 871
Total Revenues		11 279		54 440		30 381		161 391
<i>Operating Expenses</i>								
Direct cost of goods sold	-	564 312	-	474 553	-	1 617 003	-	1 249 198
Other External costs	-	1 672 653	-	1 307 432	-	7 649 693	-	4 944 316
Personnel costs	-	7 052	-	1 450 983	-	17 473	-	4 808 800
Depreciation	-	333 402	-	319 530	-	1 000 208	-	923 367
Other operating expenses	-	1 093	-	16 467	-	8 676	-	30 129
Total operating expenses	-	2 578 512	-	3 568 965	-	10 258 107	-	11 955 810
Operating profit/loss (-)	-	2 567 233	-	3 514 524	-	10 227 726	-	11 794 418
<i>Financials</i>								
Nedskrivning andelar i koncernföretag								
Other interest income and similar profit/loss		439	-	11		472	-	11
Other interest expenses and similar profit/loss	-	20 549	-	200 190	-	3 058 590	-	224 926
Financials, net	-	20 110	-	200 201	-	3 058 118	-	224 937
Profit/Loss (-) after financials	-	2 587 343	-	3 714 725	-	13 285 844	-	12 019 355
<i>Taxes</i>								
Net Income for the period	-	2 587 343	-	3 714 725	-	13 285 844	-	12 019 355

Balance sheet – Parent Company

ASSETS	2015-09-30	2014-09-30	2014-12-31	2013-12-31
<i>Fixed Assets</i>				
<i>Intangible fixed assets</i>				
Balance expenses for research and development	2 226 759	3 263 919	3 127 393	3 465 453
Total intangible fixed assets	2 226 759	3 263 919	3 127 393	3 465 453
<i>Tangible fixed assets</i>				
Inventories	158 384	201 130	206 090	186 979
Total tangible fixed assets	158 384	201 130	206 090	186 979
<i>Financial fixed assets</i>				
Subsidiary shares	95 995 201	8 723 944	20 710 400	8 723 944
Other long term assets	600 000	600 000	600 000	600 000
Total financial fixed assets	96 595 201	9 323 944	21 310 400	9 323 944
Total fixed assets	98 980 344	12 788 993	24 643 883	12 976 376
<i>Current Assets</i>				
<i>Current receivables</i>				
Trade receivables	14 438	32 947	41 009	62 500
Receivables from group companies	739 403	38 437 718	30 928 164	5 436 894
Other receivables	2 444 731	1 896 727	614 996	1 015 637
Prepaid cost and accrued income	343 841	280 839	312 443	333 059
Total current receivables	3 542 413	40 648 231	31 896 612	6 848 090
Cash and bank balances	798 064	1 358 886	2 354 646	3 491 491
Total current assets	4 340 477	42 007 117	34 251 258	10 339 581
TOTAL ASSETS	103 320 821	54 796 110	58 895 141	23 315 957

Balance sheet – Parent Company

Equity and Liabilities	2015-09-30	2014-09-30	2014-12-31	2013-12-31
Equity				
<i>Fixed Equity</i>				
Issued and paid-up-share capital (91 643 173 shares)	45 821 587	17 381 773	17 729 273	13 191 932
Ongoing rights issue	1 764 719	347 500	0	733 784
Sum fixed equity	47 586 306	17 729 273	17 729 273	13 925 716
<i>Unrestricted equity</i>				
Share premium reserve	112 975 712	75 289 839	79 528 774	37 209 131
Retained earnings	-58 562 746	-28 497 000	-32 745 036	-17 682 085
Net profit/loss of the period	-13 285 844	-12 019 355	-20 947 730	-12 749 531
Sum unrestricted equity	41 127 122	34 773 484	25 836 008	6 777 515
Total equity	88 713 428	52 502 757	43 565 281	20 703 231
<i>Current liabilities</i>				
Trade creditors	1 275 153	1 309 784	1 513 054	762 388
Liabilities to group companies	12 500 000	2 480	293 498	561 040
Other current liabilities	0	357 318	11 179 501	252 744
Accrued expenses and deferred income	832 240	623 771	2 343 807	1 036 554
Total current liabilities	14 607 393	2 293 353	15 329 860	2 612 726
TOTAL EQUITY AND LIABILITIES	103 320 821	54 796 110	58 895 141	23 315 957

Changes in Equity – Parent Company

Parent	jan-sep 2015	jan-sep 2014	FY 2014
Total equity at the beginning of the period	43 565 281	20 703 231	20 703 231
Change in share issues	30 321 281	3 803 557	3 803 557
Change in share premium reserve	32 982 690	42 317 158	42 319 643
Cost of new issues	-4 869 980	-2 301 834	-2 313 420
Profit or loss for the period	-13 285 844	-12 019 355	-20 947 730
Total equity at the end of the period	88 713 428	52 502 757	43 565 281

Cash Flow Statement – Parent Company

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	9 months 1 jan - 30 sep 2015	9 months 1 jan - 30 sep 2014	12 months 1 jan - 31 dec 2014	12 months 1 jan - 31 dec 2013
<i>Operating activities</i>				
Net Income	- 13 285 844	- 12 019 355	- 20 947 730	- 12 749 531
Adjustments to reconcile net income to cash	1 000 208	923 367	1 245 673	1 035 892
Adjusted Income	- 12 285 636	- 11 095 989	- 19 702 057	- 11 713 639
Cash flow from current operations before changes in working capital	- 12 285 636	- 11 095 989	- 19 702 057	- 11 713 639
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	- 1 145 939	- 34 806 403	- 25 081 581	- 4 709 994
Increase(-)/Decrease(+) in operating liabilities	- 722 467	319 374	12 719 765	- 3 797 211
Cash flows from operating activities	- 14 154 042	- 45 583 018	- 32 063 873	- 20 220 844
<i>Investing activities</i>				
Shareholders contributions paid	- 25 784 662		- 12 000 000	
Acquisition of subsidiary	-		- 12 010	
Acquisition of intangible assets	- 51 869	- 680 003	- 850 223	- 567 100
Acquisition of tangible assets		- 74 750	- 20 520	- 124 980
Cash flow som investing activities	- 25 836 531	- 754 753	- 12 882 753	- 692 080
<i>Financing activities</i>				
Share issue	43 303 971	46 509 484	46 123 200	25 237 707
Cost of new issues	- 4 869 980	- 2 304 318	- 2 313 419	- 833 314
Cash flow from financing activities	38 433 991	44 205 166	43 809 781	24 404 393
Cash flow for the period	- 1 556 582	- 2 132 605	- 1 136 845	3 491 469
Cash and cash equivalents, beginning of period	2 354 646	3 491 491	3 491 491	22
Cash and cash equivalents, end of period	798 064	1 358 886	2 354 646	3 491 491

