

Financial Report 2016 Year-End
Interim Report 4th quarter



Fourth quarter 2016 in summary

- The number of subscriptions sold during the period increased by 60% and amounted to 1,007,399 (Q3: 627,773). This quarter became witness to the highest ever recorded subscription sales in Mavshack history.
- Net sales for the quarter increased to SEK 8,3 million (Q3: 6,3 m) of which SEK 2,3 million (Q3: 2,2m) attributable to the consolidation of Ambient Media. Sales from the media platform continued to grow during the fourth quarter and amounted in the quarter SEK 6,0 million (Q3: 4,1 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, Viva Bahrain and Viva Kuwait* 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 19,676 new registered subscribers (Q3: 15,258) of which 72% (83%) were paying.
- Net profit amounted to SEK -10,2 million (Q3:-3,3 m). Cash flow from operating activities was SEK -1,1 million (Q3:-1,1 m).
- Mavshack AB (Mavshack) and First Rate Enterprise Development Ltd (FRED) entered into a shareholders agreement on how to govern Ambientmedia International Ltd (Ambientmedia). Further to this agreement, Mavshack sold 100 shares (1%) of Ambientmedia to FRED and, as a result, the ownership of shares in Ambientmedia are now on an equal basis between the parties but FRED shall take a larger responsibility for the control of Ambientmedia in accordance with the shareholders agreement. Due to the change in control, Mavshack will not consolidate Ambientmedia in the group financials going forward. The net impact in Mavshack AB (parent company) became a loss of 7,6 MSEK (reported as depreciation of goodwill 2,3 MSEK and other operational cost of 5,3 MSEK) followed by a reclassification of 28,8 MSEK from shares in group entities to shares in associated companies

Key Figures Group

Variable SEK 000's omitted	Q4 2016	Q4 2015	Q3 2016	FY 2016	FY 2015
Revenues	8 303	6 878*	6 326	24 022	11 212*
Net Income	-10 227**	-5 830	-3 265	-23 092	-59 225
Balance sheet total	34 660	78 746	73 937	34 660	78 746
Equity	23 842	66 191	62 536	23 842	66 191
Solidity (%)	69	84	85	69	84
Net Income per share (SEK) before dilution	-0,07	-0,06	-0,02	-0,18	-0,79
Net Income per share (SEK) after dilution	-0,05	-0,05	-0,02	-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 2,3 million and other operational expenses of 5,3 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 Limited. More information about the company is available at www.mavshack.se

CEO Letter

Fellow Shareholders:

As we close the books for 2016, allow me to recap the year and provide my thoughts on how I envision the company moving forward in 2017.

For the final quarter of 2016, I am pleased to report that Mavshack sold more than 1 000 000 subscriptions. This is a first in Mavshack's sales performance and this allowed the Company to end the year on a very good note with a sales figure of SEK6 000 000 from the media platform. It is noted that this 4th quarter sales alone almost matched the sales numbers for the first three quarters of 2016. The delivery of this commendable sales performance indicates that Mavshack's expected first quarter 2017 numbers will easily be able to outperform the same period of 2016.

We also launched in the 4th quarter of 2016 the new Mavshack media distribution platform which has a more modern look and feel where the user interface and experience has been significantly improved. This new distribution platform brings Mavshack from a windows-based server-platform to a micro-services based platform (Service-Oriented Architecture) which, from an efficiency point of view, allows Mavshack to increase or decrease the scale of its services without the need of having to add more hardware (virtual or physical). The development team has also architected the media platform in a manner whereby it can easily be white-labelled and licensed to other entities in the event that the same is needed. Through this strategy, Mavshack will be able to create new services and functions in the platform at a faster pace.

In December 2016, Mavshack also launched "Skoolits" which is a new only on Mavshack production. As mentioned in the previous CEO letter, this content was developed through our internal production capabilities and was conceptualized with a target market oriented approach with the aim of securing a loyal and recurring subscriber base.

Ever since I joined the board of Mavshack in June 2015 and became the CEO in February 2016, I have continuously worked with the aim of lowering costs, securing ideal content deals and finding new outlets for our sales.

Speaking about lowering cost and seeking ideal content, one of the biggest cost cutting exercises that we made during 2016 was to negotiate a deal to get out of Mavshack's contract with Viva Entertainment. This led to a shift in our content library from a movie centric to a more TV-series centric paradigm when we signed with Pilipinas Global Network Limited.

On the goal to secure new sales outlets, it will be recalled that Mavshack started its first Telco API integrations in United Arab Emirates with Etisalat and Du in 2015. Growing from the small number of its initial sales in 2015 to the current 1 000 000 subscriptions sold in the 4th quarter 2016 is attributable to the strategic marketing activities that have been undertaken complemented by the additional integration of Viva Bahrain and Viva Kuwait in 2016. This rapid sales growth is also attributable to the introduction of live sports in our content portfolio.

Moving forward, the team is working towards adding more telecommunication affiliates in the Middle Eastern region. Recently, a Group Strategic Partner Agreement was signed with the Ooredoo Group which paves the way for more sales channels in this growth region. For the purposes of making the most of this new sales channel, a share issue of SEK 3,9 M was approved by the board adding more working capital for Mavshack's expansion in the Middle Eastern region.

We now look forward to exceeding the performance of 2016 and we trust that our shareholders will continue to support the endeavors of the Company.

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 Q4 2016 (Oct-Dec) amounted to SEK 8,3 million (6,3 million), of which SEK 2,3 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 6,0 million (4,1 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 -9,9 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 0,3 million (1,5 million) at the end of the period. At the end of the period, equity amounted to SEK 34,7 million (62,5 million) in the Group.

The parent company reported a shareholders' equity at the end of the period of SEK 32,9 million (47,6 million).

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.

The Board of Directors proposes no dividend for 2016.

Auditor's examination

The interim report has not been subject to auditor review.

Accounting and valuation principles

From 1 January 2014, the Group / Company BFAR 2012 1. The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFAR 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 1 for the financial year 2017 will be published on April 28th 2017.

Stockholm February 24, 2017

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					Six Months Ending		Twelve Months Ending	
	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Jun 30, 2016	Jun 30, 2015	Dec 31, 2016	Dec 31, 2015
Revenues	8 303	6 326	4 742	4 651	6 878	9 393	834	24 022	11 212
Operating expenses	- 18 202	- 9 693	- 8 156	- 10 608	- 12 396	- 18 764	- 22 149	- 46 659	- 67 125
Operating result	- 9 899	- 3 367	- 3 414	- 5 957	- 5 518	- 9 371	- 21 315	- 22 637	- 55 913
Financials, net	- 260	102	- 119	- 39	- 312	- 158	- 3 146	- 316	- 3 312
Net result	- 10 159	- 3 265	- 3 533	- 5 996	- 5 830	- 9 529	- 24 461	- 22 953	- 59 225
Fixed assets	29 681	66 380	67 804	67 395	71 985	67 804	17 256	29 681	71 985
Working capital	4 979	7 556	5 190	5 239	6 761	5 190	55 572	4 979	6 761
Equity	23 842	62 536	57 865	59 587	66 191	57 865	37 541	23 842	66 191
Long term liabilities	-	1 002	1 085	1 394	1 583	1 085	4 749	-	1 583
Current liabilities	10 818	10 399	14 044	11 652	10 972	14 044	30 538	10 818	10 972
Balance sheet total	34 660	73 937	72 994	72 633	78 746	72 994	72 828	34 660	78 746
Cash flow									
-operating activities	- 3 867	- 1 071	- 1 992	- 3 790	- 4 134	- 5 782	- 19 763	- 10 720	- 48 390
-working capital	3 890	- 6 078	1 222	1 407	14 239	2 629	- 12 950	441	28 718
-investments	- 1 169	-	-	-	52	-	-	- 1 169	- 52
-financing	-	7 292	-	1 733	- 8 964	1 733	28 509	9 025	18 195
Cash flow for the period	- 1 146	143	- 770	- 650	1 089	- 1 420	- 4 204	- 2 423	- 1 529
Cash beginning of period	1 477	1 334	2 104	2 754	1 665	2 754	4 283	2 754	4 283
Cash end of period	331	1 477	1 334	2 104	2 754	1 334	79	331	2 754

Net Income per share

(Instrument registered at the Swedish Company Register)	Three months end of period		Nine months end of period		Six months end of period		Twelve months end of period	
	Dec 31, 2016	Dec 31, 2015	2016	2015	2016	2015	2016	2015
Before dilution								
Number of shares	147 106 943	113 540 747	147 106 943	91 643 173	117 106 943	91 643 173	147 106 943	113 540 747
Weighed number of shares	147 106 943	102 591 960	119 375 058	63 203 359	115 323 845	63 550 859	130 323 845	74 499 646
Net Income	- 10 227 241	- 28 933 886	- 12 864 367	- 53 394 840	- 9 560 584	- 41 517 191	- 23 091 608	- 59 225 310
Weighed number of shares	147 106 943	102 591 960	119 375 058	63 203 359	115 323 845	63 550 859	130 323 845	74 499 646
Net Income per share before dilution	- 0,070	- 0,282	- 0,108	- 0,845	- 0,083	- 0,653	- 0,177	- 0,795
After dilution								
Subscribed shares under registration	-	3 566 196	-	1 736 488	-	1 736 488	-	3 566 196
Not used mandate for board of directors to issue new shares	35 000 000	10 000 000	50 000 000	30 000 000	80 000 000	30 000 000	35 000 000	10 000 000
Stockoptions, equivalent number of shares	25 000 000	10 000 000	10 000 000	21 779 809	10 000 000	21 779 809	25 000 000	10 000 000
Weighed number of shares after dilution	207 106 943	126 158 156	192 106 943	116 719 656	205 323 845	117 067 156	190 323 845	98 065 842
Net Income	- 10 227 241	- 5 830 470	- 12 864 367	- 53 394 840	- 9 560 584	- 41 517 191	- 23 091 608	- 59 225 310
Weighed number of shares	207 106 943	126 158 156	192 106 943	116 719 656	205 323 845	117 067 156	190 323 845	98 065 842
Net Income per share after dilution	- 0,049	- 0,046	- 0,067	- 0,457	- 0,047	- 0,355	- 0,121	- 0,604

Income Statement – Group

	3 months 1 okt - 31 dec 2016	3 months 1 okt - 31 dec 2015	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015	6 months 1 jan - 30 jun 2016	6 months 1 jan - 30 jun 2015
Revenues						
Net Revenue	8 190 619	3 867 072	23 574 304	7 094 471	9 137 332	188 118
Other Income	1 12 259	3 010 399	447 216	4 117 218	255 659	645 681
Total Revenues	8 302 878	6 877 471	24 021 520	11 211 689	9 392 991	833 799
Operating Expenses						
Direct cost of goods sold	- 4 489 462	- 1 796 856	- 12 347 842	- 7 182 147	- 4 911 101	- 3 389 296
Other External costs	- 3 271 873	- 3 314 917	- 11 748 122	- 34 076 025	- 5 720 536	- 8 969 148
Personnel costs	- 2 032 211	- 2 849 159	- 7 874 009	- 9 436 932	- 4 085 638	- 4 522 808
Depreciation	- 3 057 610	- 4 360 051	- 8 998 619	- 13 446 517	- 3 778 022	- 4 726 506
Other operating expenses	- 5 351 211	- 74 372	- 5 691 076	- 2 982 806	- 268 514	- 540 974
Total operating expenses	- 18 202 367	- 12 395 355	- 46 659 668	- 67 124 427	- 18 763 811	- 22 148 732
Operating profit/loss (-)	- 9 899 489	- 5 517 884	- 22 638 148	- 55 912 738	- 9 370 820	- 21 314 933
Financials						
Write down of long term assets	- 100 000	- 300 000	- 100 000	- 300 000		
Other interest income and similar profit/loss	- 102 725	17 755	286	144 764	949	72
Other interest expenses and similar profit/loss	- 56 761	- 42 910	- 215 493	- 3 253 389	- 158 732	- 3 146 093
Financials, net	- 259 486	- 325 155	- 315 207	- 3 408 625	- 157 783	- 3 146 021
Profit/Loss (-) after financials	- 10 158 975	- 5 843 039	- 22 953 355	- 59 321 363	- 9 528 603	- 24 460 954
Taxes	- 68 266	12 569	138 253	96 053	31 981	
Net Income for the period	- 10 227 241	- 5 830 470	- 23 091 608	- 59 225 310	- 9 560 584	- 24 460 954
Related to:						
Parent Company Shareholders	- 9 289 891	- 5 423 273	- 20 402 337	- 57 665 853	- 8 491 201	- 24 460 954
Minority interest	- 937 350	- 407 197	- 2 689 271	- 1 559 457	- 1 069 383	-

Balance sheet – Group

ASSETS	2016-12-31	2015-12-31	2016-06-30	2015-06-30
Fixed assets				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development	787 616	1 973 324	1 324 816	2 631 401
Concessions, patents, licenses, trademarks and similar rights	0	0	0	13 740 693
Goodwill	0	54 489 172	51 792 324	0
Total intangible fixed assets	787 616	56 462 496	53 117 140	16 372 094
<i>Tangible fixed assets</i>				
Inventories	143 624	15 222 964	14 386 729	284 024
Total tangible fixed assets	143 624	15 222 964	14 386 729	284 024
<i>Financial fixed assets</i>				
Shares in associated companies	28 750 000			
Other long term interests	0	300 000	300 000	600 000
Total financial fixed assets	29 681 240	71 985 460	67 803 869	17 256 118
<i>Current Assets</i>				
Trade receivables	3 487 507	859 996	2 241 205	37 097 500
Tax receivables	14 628	6 996	10 812	10 812
Other receivables	795 378	2 462 502	658 190	17 745 271
Prepaid cost and accrued income	349 820	676 896	946 028	639 939
Total current receivables	4 647 333	4 006 390	3 856 235	55 493 522
Cash and bank balances	331 477	2 754 266	1 333 941	78 916
Total current assets	4 978 810	6 760 656	5 190 176	55 572 438
TOTAL ASSETS	34 660 050	78 746 116	72 994 045	72 828 556

Balance sheet – Group

EQUITY AND LIABILITIES	2016-12-31	2015-12-31	2016-06-30	2015-06-30
<i>Fixed Equity</i>				
Issued and paid-up-share capital	14 710 695	56 770 374	11 710 761	29 982 351
Ongoing rights issue	0	0	0	7 603 955
Sum fixed equity	14 710 695	56 770 374	11 710 761	37 586 306
<i>Unrestricted equity</i>				
Share premium reserve	163 867 355	111 994 149	158 956 199	102 975 712
Free reserves	-131 644 817	-76 916 470	-135 538 924	-78 559 859
Net profit/loss of the period	-23 091 608	-59 225 310	-9 560 584	-24 460 954
Minority interest	0	33 568 535	32 297 222	
Sum unrestricted equity	9 130 930	9 420 904	46 153 913	-45 101
Total equity	23 841 625	66 191 278	57 864 674	37 541 205
<i>Non-current liabilities</i>				
Other non-current liabilities	0	1 583 384	1 085 057	4 749 514
Total non-current liabilities	0	1 583 384	1 085 057	4 749 514
<i>Current liabilities</i>				
Liabilities to credit institutions	0	0	0	4 965 136
Trade creditors	6 408 695	7 047 065	6 890 781	10 636 850
Other current liabilities	2 353 051	2 269 994	5 470 408	10 417 737
Accrued expenses and deferred income	2 056 679	1 654 395	1 683 125	4 518 114
Total current liabilities	10 818 425	10 971 454	14 044 314	30 537 837
TOTAL EQUITY AND LIABILITIES	34 660 050	78 746 116	72 994 045	72 828 556

Changes in Equity - Group

Group	6 months jan-jun 2016	6 months jan-jun 2015	12 months jan-dec 2016	12 months jan-dec 2015
Total equity at the beginning of the period	66 191 278	23 506 691	66 191 278	23 506 691
Change in share issues	-45 059 613	19 857 033	-42 059 679	39 041 101
Change in share premium reserve	46 962 050	23 433 526	22 904 548	34 943 411
Cost of new issues	-50 070	-4 795 091	-102 914	-4 958 050
Acc translation difference	-618 387			-685 100
Profit or loss for the period	-9 560 584	-24 460 954	-23 091 608	-59 225 310
Minority interest	32 297 222		0	33 568 535
Total equity at the end of the period	57 864 674	37 541 205	23 841 625	66 191 278

Cash Flow Statement – Group

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	3 months 1 okt - 31 dec 2016	3 months 1 okt - 31 dec 2015	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015
<i>Operating activities</i>				
Net Income	- 10 158 975	- 2 940 826	- 22 953 355	- 56 335 666
Adjustments to reconcile net income to cash	6 182 241	1 193 531	12 123 250	7 945 623
Adjusted Income	- 3 976 734	- 4 134 357	- 10 830 105	- 48 390 043
Cash flow from current operations before changes in working capital	- 3 976 734	- 4 134 357	- 10 830 105	- 48 390 043
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	820 088	33 549 209	2 056 158	56 340 211
Increase(-)/Decrease(+) in operating liabilities	3 179 531	19 309 345	2 606 942	27 621 755
Cash flows from operating activities	22 885	10 105 507	10 279 321	19 671 587
<i>Investing activities</i>				
Acquisition of subsidiary	- 1 368 981	-	- 1 368 981	-
Investments in intangible assets	-	51 869	-	51 869
Investments in tangible assets	200 000	-	200 000	-
Cash flow from investing activities	- 1 168 981	51 869	- 1 168 981	51 869
<i>Financing activities</i>				
Share issue	-	6 913 582	9 128 427	35 115 168
Cost of new issues	-	88 070	102 914	4 958 050
Borrowings	-	1 962 219	-	11 962 219
Cash flow from financing activities	-	8 963 871	9 025 513	18 194 899
Cash flow for the period	- 1 146 096	1 089 767	- 2 422 789	1 528 557
Cash and cash equivalents, beginning of period	1 477 573	1 664 499	2 754 266	4 282 823
Cash and cash equivalents, end of period	331 477	2 754 266	331 477	2 754 266

Income Statement – Parent Company

	3 months 1 okt - 31 dec 2016	3 months 1 okt - 31 dec 2015	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015	6 months 1 jan - 30 jun 2016	6 months 1 jan - 30 jun 2015
Revenues						
Net Revenue	11 551	2 771 549	446 201	2 806 175	423 101	23 096
Other Income	-	117	174	4 362	174	3 994
Total Revenues	11 551	2 771 432	446 375	2 801 813	423 275	19 102
Operating Expenses						
Direct cost of goods sold	- 5 138	- 252 519	- 3 212	- 1 869 522	- 7 064	- 1 052 691
Other External costs	- 641 314	- 759 867	- 2 690 687	- 8 409 560	- 1 251 564	- 5 977 040
Personnel costs	72 658	39 275	15 710	56 748	58 912	24 525
Depreciation	- 221 067	- 333 403	- 1 218 188	- 1 333 611	- 664 748	- 666 806
Other operating expenses	-	251	1 695	8 927	1 695	7 583
Total operating expenses	- 794 861	- 1 306 765	- 3 929 492	- 11 564 872	- 1 969 855	- 7 679 595
Operating profit/loss (-)	- 783 310	1 464 667	- 3 483 117	- 8 763 059	- 1 546 580	- 7 660 493
Financials						
Write down of long term assets	- 13 875 000	- 57 587 139	- 13 875 000	- 57 587 139		
Other interest income and similar profit/loss	20 091	435	249	907	112	33
Other interest expenses and similar profit/loss	19 850	-	137 844	3 058 590	157 694	3 038 041
Financials, net	- 13 875 241	- 57 586 704	- 14 012 595	- 60 644 822	- 157 806	- 3 038 008
Profit/Loss (-) after financials	- 14 658 551	- 56 122 037	- 17 495 712	- 69 407 881	- 1 704 386	- 10 698 501
Taxes						
Net Income for the period	- 14 658 551	- 56 122 037	- 17 495 712	- 69 407 881	- 1 704 386	- 10 698 501

Balance sheet – Parent Company

ASSETS	2016-12-31	2015-12-31	2016-06-30	2015-06-30
<i>Fixed Assets</i>				
<i>Intangible fixed assets</i>				
Balance expenses for research and development	750 563	1 909 259	1 274 257	2 544 260
Total intangible fixed assets	750 563	1 909 259	1 274 257	2 544 260
<i>Tangible fixed assets</i>				
Inventories	82 990	142 482	112 736	174 286
Total tangible fixed assets	82 990	142 482	112 736	174 286
<i>Financial fixed assets</i>				
Subsidiary shares	11 000 000	48 000 000	48 000 000	35 710 539
Shares in Associated Companies	28 750 000			
Other long term assets	-	300 000	300 000	600 000
Total financial fixed assets	39 750 000	48 300 000	48 300 000	36 310 539
Total fixed assets	40 583 553	50 351 741	49 686 993	39 029 085
<i>Current Assets</i>				
<i>Current receivables</i>				
Trade receivables	14 438	14 438	14 438	
Receivables from group companies	4 382 449	1 293 750	6 162 240	22 644 048
Other receivables	175 003	1 691 827	165 722	16 977 400
Prepaid cost and accrued income	289 533	422 400	673 040	411 940
Total current receivables	4 861 423	3 422 415	7 015 440	40 033 388
Cash and bank balances	262 178	773 658	13 537	61 545
Total current assets	5 123 601	4 196 073	7 028 977	40 094 933
TOTAL ASSETS	45 707 154	54 547 814	56 715 970	79 124 018

Balance sheet – Parent Company

Equity and Liabilities	2016-12-31	2015-12-31	2016-06-30	2015-06-30
Equity				
<i>Fixed Equity</i>				
Issued and paid-up-share capital (147 106 943 shares)	14 710 695	56 770 374	11 710 695	29 982 351
Ongoing rights issue	0	0	0	7 603 955
Sum fixed equity	14 710 695	56 770 374	11 710 695	37 586 306
<i>Unrestricted equity</i>				
Share premium reserve	163 867 355	112 679 249	159 522 026	102 975 712
Retained earnings	-128 161 611	-58 650 816	-128 108 767	-58 487 857
Net profit/loss of the period	-17 495 712	-69 407 881	-1 704 386	-10 698 501
Sum unrestricted equity	18 210 032	-15 379 448	29 708 873	33 789 354
Total equity	32 920 727	41 390 926	41 419 568	71 375 660
<i>Current liabilities</i>				
Trade creditors	323 267	932 825	804 446	4 374 411
Liabilities to group companies	9 645 714	11 473 933	9 382 231	0
Other current liabilities	2 033 186	89 972	4 420 487	4 799
Accrued expenses and deferred income	784 260	660 158	689 238	3 369 148
Total current liabilities	12 786 427	13 156 888	15 296 402	7 748 358
TOTAL EQUITY AND LIABILITIES	45 707 154	54 547 814	56 715 970	79 124 018

Changes in Equity – Parent Company

Parent	6 months jan-jun 2016	6 months jan-jun 2015	12 months jan-dec 2016	12 months jan-dec 2015
Total equity at the beginning of the period	41 390 926	43 565 281	41 390 926	43 565 281
Change in share issues	-45 059 613	19 857 033	-42 059 679	39 041 101
Change in share premium reserve	46 842 711	23 446 938	51 188 106	33 150 475
Cost of new issues	-50 070	-4 795 091	-102 914	-4 958 050
Profit or loss for the period	-1 704 386	-10 698 501	-17 495 712	-69 407 881
Total equity at the end of the period	41 419 568	71 375 660	32 920 727	41 390 926

Cash Flow Statement – Parent Company

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	3 months 1 okt - 31 dec 2016	3 months 1 okt - 31 dec 2015	12 months 1 jan - 31 dec 2016	12 months 1 jan - 31 dec 2015
<i>Operating activities</i>				
Net Income	- 14 658 551	- 56 122 037	- 17 495 712	- 69 407 881
Adjustments to reconcile net income to cash	8 081 768	57 920 542	9 078 889	58 920 750
Adjusted Income	- 6 576 783	1 798 505	- 8 416 823	- 10 487 131
Cash flow from current operations before changes in working capital	- 6 576 783	1 798 505	- 8 416 823	- 10 487 131
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in operating receivables	- 1 580 313	29 696 916	- 1 525 079	28 550 977
Increase(-)/Decrease(+) in operating liabilities	7 636 554	- 1 450 878	- 370 091	- 2 173 344
Cash flows from operating activities	- 520 542	30 044 543	- 10 311 993	15 890 502
<i>Investing activities</i>				
Shareholders contributions paid	-	- 21 792 077	-	- 47 576 739
Acquisition / Sale of subsidiary	575 000	-	575 000	-
Acquisition / Sale of intangible assets	-	-	-	- 51 869
Acquisition / Sale of tangible assets	200 000	-	200 000	-
Cash flow from investing activities	775 000	- 21 792 077	775 000	- 47 628 608
<i>Financing activities</i>				
Share issue	-	- 8 188 802	9 128 427	35 115 168
Cost of new issues	-	- 88 070	- 102 914	- 4 958 050
Cash flow from financing activities	-	- 8 276 872	9 025 513	30 157 118
Cash flow for the period	254 458	- 24 406	- 511 480	- 1 580 988
Cash and cash equivalents, beginning of period	7 720	798 064	773 658	2 354 646
Cash and cash equivalents, end of period	262 178	773 658	262 178	773 658

