

Interim Report for Image Systems AB (publ) January – June 2015

Continued earnings improvement and strong order bookings

Second quarter 2015

- Revenue increased to MSEK 33.5 (23.7).
- Operating profit EBITDA amounted to MSEK 1.8 (–0.9).
- Operating profit amounted to MSEK 0.2 (–2.5).
- The result after taxes amounted to MSEK –0.4 (–3.7).
- Earnings per share amounted to SEK –0.02 (–0.42).
- Order bookings amounted to MSEK 42.3 (37.0).
- The order backlog amounted to MSEK 52.6 (33.8).
- The gross margin was 64 (77) percent.

First six months 2015

- Revenue amounted to MSEK 58.2 (44.8).
- Operating profit EBITDA amounted to MSEK 2.1 (–4.3).
- Operating result amounted to MSEK –1.1 (–7.5).
- The result after taxes amounted to MSEK –3.1 (–9.4).
- Earnings per share amounted to SEK –0.23 (–1.07).
- Order bookings amounted to MSEK 85.0 (57.8).
- The order backlog amounted to MSEK 52.6 (33.8).
- The gross marginal was 68 (76) percent.

President's Statement

Order bookings during the second quarter remained strong and on a cumulative basis order bookings have increased by 47 percent compared to the year before. The higher backlog of orders of MSEK 52.6 means good opportunities for continued improvement in earnings during the second half of the year when most of those orders will be delivered. Invoicing for the period increased by 42 percent compared to the year before. The EBITDA result improved by MSEK 2.7

compared to the previous year despite severance costs of MSEK 1.3 for the previous chief executive.

RemaSawco reports order bookings of about MSEK 38 for the period, which is the highest ever for the business area. Demand for the company's products increased during the period thanks to good order bookings both in Sweden, Norway and Estonia. Orders were received during the quarter for three more Boardscanners, two of which for Estonia. Contracts for six Boardscanners were signed during the year. Revenue increased by over 50 percent compared to the previous year and the EBITDA result grew to MSEK till 2.5 (–0.6).

Motion Analysis reports order bookings, revenue and result for the second quarter at the same level as the year before. Sales were in both the automotive and the defence segments, with Ford as well as Chrysler entering into agreements of strategic importance for the business area, which for the first half of the year records an over 40 percent increase in order bookings and an improved operating margin compared to the previous year. For the first half of the year the business area recorded a more than 40 percent increase in order bookings and a higher operating margin compared to the year before. On an accumulated basis the result amounts to MSEK 4.8 and an operating margin of over 38 percent.

Net revenue and result

Second quarter

Order booking amounted to MSEK 42.3 (37.0) and the order backlog as of 30 June was MSEK 52.6 (33.8). Net revenue amounted to MSEK 33.5 (23.7), an increase by 41 percent, almost exclusively attributable to RemaSawco.

The gross margin was 64 (77) percent. The lower gross margin is due to increased sales of, in particular, the Boardscanners product, which contains a higher proportion of purchased hardware.

Operating result

The operating result EBITDA amounted to MSEK 1.8 (–0.9). Personnel costs were charged in an amount of MSEK 1.3 relating to the previous chief executive. Depreciation and amortization according to plan was charged to the result in an amount of MSEK 1.6 (1.6),

of which amortization of consolidated surpluses amounted to MSEK 1.6 (1.5). The result after taxes for continuing operations was MSEK -0.4 (-3.7). Revenue and operating result before depreciation and amortization by business area is shown on page 5.

First six months

Order bookings increased by 47 percent to MSEK 85.0 (57.8) and the order backlog as of 30 June was 52.6 (33.8). Net revenue increased by 30 percent to MSEK 58.2 (44.8).

The gross margin was 68 (76) percent. The lower gross margin is due to a different product mix in RemaSawco, with an increased proportion of Boardscanners.

Operating profit

The operating profit EBITDA amounted to MSEK 2.1 (-4.3). Depreciation and amortization according to plan was charged to the result in an amount of MSEK 3.2 (3.2), of which amortization of consolidated surpluses amounted to MSEK 3.2 (3.0). The result after taxes for continuing operations was MSEK -3.1 (-9.4). Revenue and operating result before depreciation and amortization by business area is shown on page 5.

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 0.3 (0.3). Available liquid funds, including the unutilised portion of a committed credit facility, amounted to MSEK 16.6 as of 30 June 2015 (5.8). The equity ratio as of 31 March stood at 14 (49) percent. The operative cash flow was MSEK -15.2 (-15.9) due to an increase in working capital. This effect is believed to be temporary. The net debt equity ratio was 0.1 (0.7).

Research and development

During the period RemaSawco continued the work on developing AIS, a system that combines modern optical 3D measurement with an X-ray measuring frame. In Motion analysis efforts are ongoing in developing DIC (Digital Image Correlation). DIC is used primarily in material testing and research.

Parent Company

The Parent Company's net revenue amounted to MSEK 0.3 (10.1) and the result after taxes was MSEK -6.5 (-12.7). Investments in non-current assets amounted to MSEK 0.0 (0.0). The Parent Company's cash and cash equivalents amounted to

MSEK 12.9 as of 30 June 2015 (2.5). The Parent Company's equity amounted to MSEK 32.3 as of 30 June 2015 (41.6) and the equity ratio was 63 (50) percent.

Related party transactions

In connection with the new issue MSEK 26.6 of the owner loans were converted to equity. The remaining loans from owners amount to MSEK 6.7, with final maturity on 31 December 2016. Repayment of principal and interest payments are made quarterly.

Personnel

The average number of employees was 65 (72).

Number of shares outstanding

The number of shares outstanding as of 30 June 2015 is 38,231,922.

Events after the period under review

No significant events have occurred after the end of the period under review.

Accounting policies

This Interim Report has been compiled in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. The Interim Report for the Image Systems Group has been compiled in accordance with IAS 34 Interim financial reporting and the Swedish Annual Accounts Act. The new and amended standards to be applied from 1 January 2015 had no material impact on the Group's financial reports.

In all other respects the accounting standards and calculation methods are unchanged compared to those applied in the 2014 Annual Report.

The Interim Report for the Parent Company Image Systems AB is compiled in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

Risks and uncertainty factors

The Group's significant risk and uncertainty factors include business risks associated with contracts with customers and suppliers, and other external factors such as the risks of exchange rate fluctuations.

A complete report of the Group's significant financial and business risks will be found in the Board of Director Report and under Note 3 in the Annual Report for 2014. No other significant risks are deemed to have emerged during the period.

This report has not been subject to review by the Company's auditors.

Affirmation of the Board of Directors

The undersigned hereby confirm that this interim report provides a fair overview of the Company's and the Group's operations, their financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Linköping, 19 August 2015

Board of Directors

Thomas Wernhoff
Chairman

Ingemar Andersson
Director

Katarina G Bonde
Director

Örjan Johansson
Director

Klas Åström
Acting President

Reporting schedule:

| | |
|---|-------------------------|
| <i>Interim Report July-September 2015</i> | <i>5 November 2015</i> |
| <i>Year-end Report 2015</i> | <i>11 February 2016</i> |

The information in this interim report is being published by Image Systems AB in accordance with the Swedish Act on Trading in Financial Instruments. The information herein was provided for publication at 8:30 a.m. (CET), 19 August 2015.

The interim reports will be available to the public at the Company's website www.imagesystems.se

Questions will be answered by:
Klas Åström, President, telephone +46-8-546 182 23. E-mail: klas.astrom@imagesystems.se

Image Systems AB, Ågatan 40, SE-582 22 Linköping, Sweden. Corporate ID number: 556319-4041.

Summary Consolidated Income Statements

| MSEK | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Revenue | 33.5 | 23.7 | 58.2 | 44.8 | 101.5 |
| Raw materials and supplies | -12.1 | -5.5 | -18.5 | -10.6 | -25.9 |
| Other external costs | -4.4 | -4.1 | -8.8 | -8.8 | -18.2 |
| Personnel costs | -15.2 | -15.0 | -28.9 | -29.7 | -55.6 |
| Depreciation and amortisation of & impairment charges against tangible non-current assets | -1.6 | -1.6 | -3.2 | -3.2 | -6.5 |
| Other operating revenue | - | - | - | - | 0.3 |
| Other operating costs | 0.0 | - | 0.1 | 0.0 | - |
| Operating result | 0.2 | -2.5 | -1.1 | -7.5 | -4.4 |
| Net finance items | -0.6 | -1.2 | -2.0 | -1.9 | -5.4 |
| Result before taxes | -0.4 | -3.7 | -3.1 | -9.4 | -9.8 |
| Taxes | - | - | - | - | 0.0 |
| Continuing operations result for the period | -0.4 | -3.7 | -3.1 | -9.4 | -9.8 |
| Result from discontinued operations | - | -5.1 | - | -9.0 | -41.9 |
| Net result for the period | -0.4 | -8.8 | -3.1 | -18.4 | -51.7 |
| Of which attributable to the Parent Company's equity holders | -0.4 | -8.8 | -3.1 | -18.4 | -51.7 |
| CONTINUING OPERATIONS | | | | | |
| Earnings per share ¹⁾ | -0.02 | -0.42 | -0.23 | -1.07 | -1.11 |
| Earnings per share after dilution ¹⁾ | -0.02 | -0.42 | -0.23 | -1.07 | -1.11 |
| DISCONTINUED OPERATIONS | | | | | |
| Earnings per share ¹⁾ | - | -0.58 | - | -1.02 | -4.75 |
| Earnings per share after dilution ¹⁾ | - | -0.58 | - | -1.02 | -4.75 |
| KONCERNEN INKL. AVVECKLAD VERKSAMHET | | | | | |
| Earnings per share ¹⁾ | -0.02 | -1.00 | -0.23 | -2.09 | -5.86 |
| Earnings per share after dilution ¹⁾ | -0.02 | -1.00 | -0.23 | -2.09 | -5.86 |
| Average number of shares outstanding | 18,625,809 | 8,822,752 | 13,724,280 | 8,822,752 | 8,822,752 |
| Average number of shares outstanding, after dilution | 18,625,809 | 8,822,752 | 13,724,280 | 8,822,752 | 8,822,752 |

Consolidated Report of Comprehensive Result

| | | | | | |
|--|-------------|-------------|-------------|--------------|--------------|
| Net result for the period | -0.4 | -8.8 | -3.1 | -18.4 | -51.7 |
| Other comprehensive result | | | | | |
| Translation differences | 0.1 | 0.0 | 0.0 | -0.2 | 0.1 |
| Taxes related to other comprehensive result | - | - | - | - | - |
| Total other comprehensive result | 0.1 | 0.0 | 0.0 | -0.2 | 0.1 |
| TOTAL COMPREHENSIVE RESULT FOR THE PERIOD | -0.3 | -8.8 | -3.1 | -18.6 | -51.6 |
| Of which attributable to the Parent Company's equity holders | -0.3 | -8.8 | -3.1 | -18.6 | -51.6 |

¹⁾ Calculated based on the average number of shares outstanding.

| Group | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Revenue by segment (business area) | | | | | |
| RemaSawco | 27.7 | 18.2 | 45.7 | 34.5 | 78.6 |
| Motion Analysis | 5.8 | 5.5 | 12.5 | 10.3 | 22.9 |
| Total | 33.5 | 23.7 | 58.2 | 44.8 | 101.5 |
| EBITDA | | | | | |
| RemaSawco | 2.5 | -0.6 | 1.7 | -1.6 | 5.6 |
| Motion Analysis | 1.7 | 1.9 | 4.8 | 2.1 | 6.5 |
| Administration, consolidation items | -2.4 | -2.2 | -4.4 | -4.8 | -10.0 |
| EBITDA total | 1.8 | -0.9 | 2.1 | -4.3 | 2.1 |
| Depreciation and amortisation of & impairment charges against tangible non-current assets | -1.6 | -1.6 | -3.2 | -3.2 | -6.5 |
| Operating result | 0.2 | -2.5 | -1.1 | -7.5 | -4.4 |
| Net finance items | -0.6 | -1.2 | -2.0 | -1.9 | -5.4 |
| Result before taxes | -0.4 | -3.7 | -3.1 | -9.4 | -9.8 |
| Taxes | - | - | - | - | - |
| Net result for the period | -0.4 | -3.7 | -3.1 | -9.4 | -9.8 |

Summary Consolidated Balance Sheets

| | 30 June 2015 | 30 June 2014 | 31 December 2014 |
|---|-----------------|-----------------|---------------------|
| MSEK | | | |
| Non-current assets | | | |
| Intangible non-current assets | 49.8 | 61.2 | 53.0 |
| Tangible non-current assets | 0.2 | 1.1 | 0.1 |
| Financial non-current assets | 5.0 | 6.9 | 5.2 |
| Total non-current assets | 55.0 | 69.2 | 58.3 |
| Current assets | | | |
| Inventories | 6.6 | 18.9 | 5.9 |
| Trade receivables | 24.5 | 29.0 | 23.4 |
| Other short-term receivables | 12.8 | 7.5 | 5.5 |
| Cash and cash equivalents | 15.9 | 3.9 | 1.2 |
| Total current assets | 59.8 | 59.3 | 36.0 |
| TOTAL ASSETS | 114.8 | 128.5 | 94.3 |
| Equity (attributable to the Parent Company's equity holders in its entirety) | 63.9 | 49.1 | 16.1 |
| Long-term liabilities and provisions | | | |
| Loans from credit institutions | - | 2.5 | 0.4 |
| Other provisions | 0.4 | 0.4 | 0.4 |
| Total long-term liabilities and provisions | 0.4 | 2.9 | 0.8 |
| Current liabilities | | | |
| Loans from credit institutions | 9.3 | 10.2 | 9.4 |
| Debenture loans | 9.8 | 27.0 | 30.3 |
| Trade payables | 10.9 | 10.8 | 11.2 |
| Other current liabilities | 20.5 | 28.5 | 26.5 |
| Total current liabilities | 50.5 | 76.5 | 77.4 |
| TOTAL EQUITY AND LIABILITIES | 114.8 | 128.5 | 94.3 |

Summary Report of Consolidated Equity

| | 30 June 2015 | 30 June 2014 | Full year 2014 |
|--|-----------------|-----------------|-------------------|
| Opening equity according to the balance sheet | 16.1 | 67.7 | 67.7 |
| Net result for the year | -3.1 | -18.4 | -51.7 |
| Other comprehensive result for the year | 0.0 | -0.2 | 0.1 |
| Total comprehensive result for the period | -3.1 | -18.6 | -51.6 |
| New issue | 50.9 | - | - |
| Closing equity according to the balance sheet | 63.9 | 49.1 | 16.1 |

Summary Consolidated Cash Flow Statements

| MSEK | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|--|--------------------|--------------------|------------------|------------------|-------------------|
| Cash flow from operating activities before changes in working capital | 1.7 | -6.4 | 0.6 | -13.8 | -25.7 |
| Changes in working capital | | | | | |
| Increase (-)/Decrease (+) in inventories | 0.9 | -2.3 | -0.7 | -3.4 | -2.5 |
| Increase (-)/Decrease (+) in receivables | -7.9 | -9.8 | -8.7 | 1.1 | 7.3 |
| Increase (+)/Decrease (-) in current liabilities | -5.5 | 2.8 | -6.1 | -1.2 | 3.1 |
| Total change in working capital | -12.5 | -9.3 | -15.5 | -3.5 | 7.9 |
| Cash flow from operating activities | -10.8 | -15.7 | -14.9 | -17.3 | -17.8 |
| Investment activities | | | | | |
| Acquisition of subsidiaries | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |
| Acquisition of tangible non-current assets | - | - | - | - | - |
| Decrease in financial non-current assets | - | 0.3 | - | 1.7 | 2.3 |
| Cash flow from investment activities | -0.3 | 0.0 | -0.3 | 1.4 | 2.0 |
| Operating cash flow | -11.1 | -15.7 | -15.2 | -15.9 | -15.8 |
| Financing activities | | | | | |
| New issue | 24.3 | - | 24.3 | - | - |
| Increase (+) in loans | - | 17.7 | 5.8 | 17.7 | 15.0 |
| Decrease (-) in loans | -0.2 | -1.7 | -0.2 | -3.6 | -3.7 |
| Cash flow from financing activities | 24.1 | 16.0 | 29.9 | 14.1 | 11.3 |
| Cash flow for the period | 13.0 | 0.3 | 14.7 | -1.8 | -4.5 |
| Cash and cash equivalents at beginning of period | 2.9 | 3.6 | 1.2 | 5.7 | 5.7 |
| Translation difference in cash and cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents at end of period | 15.9 | 3.9 | 15.9 | 3.9 | 1.2 |

Key Financial Indicators

| Group | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Order bookings, MSEK | 42.3 | 37.0 | 85.0 | 57.8 | 99.5 |
| Order backlog, MSEK | 52.6 | 33.8 | 52.6 | 33.8 | 27.6 |
| Gross margin, % | 64 | 77 | 68 | 76 | 74 |
| Operating margin, % | 0.6 | neg | neg | neg | neg |
| Profit margin, % | neg | neg | neg | neg | neg |
| Return on capital employed, % | neg | neg | neg | neg | neg |
| Return on equity, % | neg | neg | neg | neg | neg |
| Equity ratio, % | 56 | 38 | 56 | 38 | 17 |
| Debt equity ratio | 0.1 | 0.7 | 0.1 | 0.7 | 2.4 |
| Net investments in non-current assets, MSEK | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 |
| Depreciation and impairment of non-current assets, MSEK | 1.6 | 1.6 | 3.2 | 3.2 | 6.5 |
| Average number of employees | 63 | 72 | 65 | 72 | 73 |
| Number of shares outstanding at end of period, million | 38.23 | 8.82 | 38.23 | 8.82 | 8.82 |
| Average number of shares outstanding, million | 18.62 | 8.82 | 13.72 | 8.82 | 8.82 |
| Earnings per share ¹⁾ , SEK | -0.04 | -0.42 | -0.25 | -1.07 | -1.11 |
| Cash flow per share ¹⁾ , SEK | -0.60 | -1.78 | -1.11 | -1.80 | -1.79 |
| Equity per share ²⁾ , SEK | 1.66 | 5.57 | 1.66 | 5.57 | 1.81 |

¹⁾ Calculated based on average number of shares outstanding.

²⁾ Calculated based on number of shares outstanding at end of period.

Quarterly Survey

| Group (continuing operations) | 2015 | | 2014 | | | | 2013 | | | |
|---|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Order bookings, MSEK | 42.3 | 42.7 | 23.6 | 18.1 | 37.0 | 20.8 | 20.5 | 16.7 | 36.8 | 24.5 |
| Revenue, MSEK | 33.5 | 24.7 | 35.7 | 21.0 | 23.7 | 21.1 | 28.0 | 25.4 | 28.1 | 18.0 |
| Gross margin, % | 64 | 74 | 69 | 80 | 76 | 76 | 63 | 69 | 63 | 73 |
| Operating result (EBITDA), MSEK | 1.8 | 0.3 | 5.4 | 1.3 | -1.1 | -3.5 | -1.8 | 1.2 | -0.8 | -4.1 |
| Operating result (EBIT), MSEK | 0.2 | -1.3 | 3.4 | -0.2 | -2.6 | -5.0 | -3.9 | -0.4 | -2.4 | -5.5 |
| Operating margin, % | 0.6 | neg | 9.5 | neg |
| Return on equity, % | neg | neg | 13.8 | neg |
| Equity ratio, % | 56 | 14 | 17 | 30 | 38 | 49 | 50 | 57 | 22 | 27 |
| Earnings per share, SEK | -0.02 | -0.29 | 0.25 | -0.29 | -0.42 | -0.65 | -0.55 | -0.29 | -2.27 | -3.47 |
| Cash flow per share, SEK | -0.60 | -0.46 | 0.00 | 0.01 | -1.78 | -0.02 | -0.37 | -3.01 | -3.75 | -2.05 |
| Equity per share, SEK | 1.67 | 1.51 | 1.81 | 3.62 | 5.57 | 6.56 | 7.68 | 8.58 | 17.16 | 19.71 |
| Average number of shares outstanding, million | 18.62 | 8.82 | 8.82 | 8.82 | 8.82 | 8.82 | 8.82 | 4.12 | 1.76 | 1.76 |

Definitions

Margins

Operating margin, %

Operating result relative to net revenue.

Profit margin, %

Result before taxes relative to net revenue.

Profitability

Return on average capital employed, %

Operating result, less interest income, relative to average capital employed. Capital employed refers to balance sheet total, less non-interest-bearing liabilities.

Capital structure

Equity ratio, %

Equity at end of period relative to balance sheet total.

Net debt equity ratio

Interest-bearing liabilities at end of period, less cash and cash equivalents, relative to equity.

Other

Net investments in non-current assets, MSEK

Net investments in non-current assets during the period.

Direct costs for research and development, MSEK

Costs for research and development during the period.

Average number of employees

Average number of employees during the period.

Per-share data

Number of shares outstanding at end of period, million

Number of shares outstanding at end of period.

Average number of shares outstanding, million

Average number of shares outstanding during the period.

Earnings per share, SEK

Result after taxes, divided by average number of shares outstanding.

Cash flow per share, SEK

Operative cash flow divided by average number of shares outstanding.

Equity per share, SEK

Equity divided by the number of shares outstanding at the end of the period.

Summary Parent Company Income Statements

| MSEK | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|---|--------------------|--------------------|------------------|------------------|-------------------|
| Revenue | 0.0 | 4.9 | 0.3 | 10.1 | 21.3 |
| Raw materials and supplies | 0.1 | -6.3 | -0.1 | -12.2 | -24.5 |
| Other external costs | -0.8 | -1.7 | -1.5 | -3.7 | -14.6 |
| Personnel costs | -2.1 | -2.7 | -3.4 | -5.3 | -12.8 |
| Depreciation and amortisation of & impairment charges against tangible non-current assets | - | -0.4 | - | -0.8 | -1.4 |
| Other operating income/expense | -0.1 | 0.2 | -0.1 | 0.2 | 0.5 |
| Operating result | -2.9 | -6.0 | -4.8 | -11.7 | -31.5 |
| Result from Group companies | - | - | - | - | -36.2 |
| Net finance items | -0.4 | -0.4 | -1.8 | -1.0 | -4.9 |
| Result before taxes | -3.3 | -6.4 | -6.6 | -12.7 | -72.6 |
| Year-end appropriations | - | - | - | - | 6.2 |
| Taxes | - | - | - | - | - |
| Net result for the period | -3.3 | -6.4 | -6.6 | -12.7 | -66.4 |

Parent Company Report on Comprehensive Result

| | | | | | |
|--|-------------|-------------|-------------|--------------|--------------|
| Result for the period | -3.3 | -6.4 | -6.6 | -12.7 | -66.4 |
| Other comprehensive result | - | - | - | - | - |
| Total other comprehensive result | - | - | - | - | - |
| TOTAL COMPREHENSIVE RESULT FOR THE PERIOD | -3.3 | -6.4 | -6.6 | -12.7 | -66.4 |

Summary Parent Company Balance Sheets

| MSEK | 30 June 2015 | 30 June 2014 | 31 December 2014 |
|-------------------------------------|-----------------|-----------------|---------------------|
| Non-current assets | | | |
| Intangible non-current assets | - | 5.2 | - |
| Tangible non-current assets | - | 0.3 | - |
| Financial non-current assets | 31.1 | 33.7 | 31.3 |
| Total non-current assets | 31.1 | 39.2 | 31.3 |
| Current assets | | | |
| Inventories | - | 12.4 | - |
| Trade receivables | 1.3 | 5.8 | 2.6 |
| Due from Group companies | 4.2 | 21.6 | 6.2 |
| Other short-term receivables | 1.4 | 1.7 | 1.2 |
| Cash and cash equivalents | 12.9 | 2.5 | 0.1 |
| Total current assets | 19.8 | 44.0 | 10.1 |
| TOTAL ASSETS | 50.9 | 83.2 | 41.4 |
| Equity | 32.3 | 41.6 | -12.1 |
| Current liabilities | | | |
| Loans from credit institutions | - | 0.2 | 0.6 |
| Debenture loans | 7.2 | 27.0 | 30.3 |
| Trade payables | 0.2 | 4.0 | 4.8 |
| Due to Group companies | 5.5 | 0.7 | 6.6 |
| Other current liabilities | 5.7 | 9.7 | 11.2 |
| Total current liabilities | 18.6 | 41.6 | 53.5 |
| TOTAL EQUITY AND LIABILITIES | 50.9 | 83.2 | 41.4 |

Summary Report of Changes in Consolidated Equity

| MSEK | 30 June 2015 | 30 June 2014 | 31 December 2014 |
|--|-----------------|-----------------|---------------------|
| Opening equity according to the balance sheet | -12.1 | 54.3 | 54.3 |
| Net result for the year | -6.6 | -12.7 | -66.4 |
| Other comprehensive result for the year | - | - | - |
| Total comprehensive result | -6.6 | -12.7 | -66.4 |
| New issue | 51.0 | - | - |
| Closing equity according to the balance sheet | 32.3 | 41.6 | -12.1 |

Summary Parent Company Cash Flow Statements

| MSEK | April-June 2015 | April-June 2014 | Jan-June 2015 | Jan-June 2014 | Full year 2014 |
|--|----------------------------|----------------------------|--------------------------|--------------------------|---------------------------|
| Cash flow from operating activities before changes in working capital | -3.2 | -6.7 | -6.4 | -12.6 | -32.4 |
| Changes in working capital | | | | | |
| Increase (-)/Decrease (+) in inventories | - | -1.2 | - | -2.3 | -2.2 |
| Increase (-)/Decrease (+) in receivables | 0.4 | -1.4 | 1.1 | 0.1 | 3.2 |
| Increase (+)/Decrease (-) in current liabilities | -7.6 | 0.0 | -10.1 | 1.0 | 9.9 |
| Total change in working capital | -7.2 | -2.6 | -9.0 | -1.2 | 10.9 |
| Cash flow from operating activities | -10.4 | -9.3 | -15.4 | -13.8 | -21.5 |
| Investment activities | | | | | |
| Decrease in financial non-current assets | - | 0.4 | 0.2 | 1.8 | 2.5 |
| Loans to subsidiaries | 0.2 | -4.6 | 0.8 | -3.6 | 0.6 |
| Cash flow from investment activities | 0.2 | -4.2 | 1.0 | -1.8 | 3.1 |
| Operating cash flow | -10.2 | -13.5 | -14.4 | -15.6 | -18.4 |
| Financing activities | | | | | |
| New issue | 24.3 | - | 24.3 | - | - |
| Increase in (+) in loans | - | 15.2 | 5.0 | 15.2 | 15.6 |
| Decrease (-) in loans | -1.3 | - | -2.1 | - | - |
| Cash flow from financing activities | 23.0 | 15.2 | 27.2 | 15.2 | 15.6 |
| Cash flow for the period | 12.8 | 1.7 | 12.8 | -0.4 | -2.8 |
| Cash and cash equivalents at beginning of period | 0.1 | 0.8 | 0.1 | 2.9 | 2.9 |
| Cash and cash equivalents at end of period | 12.9 | 2.5 | 12.9 | 2.5 | 0.1 |