

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

Continued earnings improvement and better cash flow

Third quarter 2015

- Revenue increased to MSEK 29.8 (20.9).
- Operating profit EBITDA amounted to MSEK 1.8 (1.5).
- Operating profit amounted to MSEK 0.2 (–0.1).
- Result after taxes amounted to MSEK –0.5 (–2.4).
- Earnings per share amounted to SEK –0.01 (–0.27).
- Order bookings amounted to MSEK 18.0 (18.1).
- The order backlog amounted to MSEK 42.8 (34.0).
- The gross margin was 59 (80) percent.

January – September 2015

- Revenue amounted to MSEK 88.0 (65.7).
- Operating profit EBITDA amounted to MSEK 3.9 (–2.8).
- Operating result amounted to MSEK –0.9 (–7.6).
- Result after taxes amounted to MSEK –3.6 (–11.8).
- Earnings per share amounted to SEK –0.16 (–1.34).
- Order bookings amounted to MSEK 103.0 (75.9).
- The order backlog amounted to MSEK 42.8 (34.0).
- The gross margin was 65 (78) percent.

President's statement

Revenue during the third quarter increased by 43 percent to MSEK 29.8 compared to the year before. Profit before depreciation and amortisation increased marginally to MSEK 1.8 (1.5). Order bookings during the third quarter of MSEK 18.0 were roughly equivalent to third quarter numbers during the past several years. The positive development during the first six months of the year was somewhat weaker during the seasonally slower summer months. In our judgment, however, we feel that we have not lost any business; it has merely been postponed and we are thus expecting a stronger fourth quarter. On a

cumulative basis order bookings increased by 36 percent over last year. The total order backlog of MSEK 42.8, which improved by MSEK 8.8 compared to the corresponding year-ago quarter, means major opportunities for an improvement on earnings during the fourth quarter, during which the bulk of the order backlog is actually delivered. On a moving 12-month basis (period 1 October 2014 - 30 September 2015) revenue amounted to MSEK 123.7 and EBITDA was MSEK 9.3.

RemaSawco obtained an order for MSEK 8 for a new product for optimization of the yield of timber with a first partial delivery during Q4 2015.

The company's intense efforts in product development (refer also to Research and Development) will further enhance the company's position on the domestic market and improve the company's potential for international expansion. Revenue increased by 58 percent over the preceding year. Efforts were made during the quarter to recruit new personnel and to increase marketing activities. The operating profit (EBITDA) amounted to MSEK 2.0 (1.9).

Motion Analysis reports order bookings, revenue and profit at slightly lower levels than last year. This is primarily due to a delayed scanner delivery, which will be delivered in October, with revenue recorded in during the fourth quarter. Revenue amounted to MSEK 4.3 (5.2) and operating profit amounted to MSEK 1.1 (1.6).

The Company's financial situation has improved markedly, in part thanks to the new issue floated in May, in part through the improvement in earnings. This will enable the Company to go more on the offensive in product development, but also allows for acquisition of complementary products.

Net revenue and result

Third quarter

Order bookings amounted to MSEK 17.4 (18.1) and the order backlog as of 30 September amounted to MSEK 42.8 (34.0). Net revenue amounted to MSEK 29.8 (20.9), an increase by 43 percent, in its entirety attributable to RemaSawco.

The gross margin was 59 (80) percent. The lower gross margin is due to higher sales of Boardscanners, which contain a higher percentage of purchased hardware.

Operating result

Operating profit EBITDA amounted to MSEK 1.8 (1.5). Depreciation and amortization according to plan was charged to the result in an amount of MSEK 1.8 (1.6) of which amortization of consolidated surpluses amounted to MSEK 1.6 (1.6). The result after taxes for continuing operations was MSEK -0.5 (-2.4). Revenue and operating result before depreciation and amortization by business area is shown on page 5.

January – September

Order bookings increased by 36 percent to MSEK 103.0 (75.9) and the order backlog as of 30 September was MSEK 42.8 (34.0). Net revenue increased by 34 percent to MSEK 88.0 (65.7).

Operating result

The operating profit EBITDA amounted to MSEK 3.9 (-2.8). Depreciation and amortization according to plan was charged to the result in an amount of MSEK 4.8 (4.8), of which amortization of consolidated surpluses amounted to MSEK 4.8 (4.5).

The result after taxes for continuing operations was MSEK -3.6 (-11.8). Revenue and operating result before depreciation and amortization by business area are shown on page 5.

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 2.0 (0.3). Available liquid funds, including a committed credit facility in the amount of MSEK 10 (10), amounted to MSEK 19.0 (5.8). After the new issue floated in May in the amount of MSEK 55.9 before issuing costs in the amount of MSEK 5.1, the equity ratio as of 30 September 2015 stood at 66 (30) percent. Loans to the principal owners in the amount of MSEK 26.6 were offset in the new issue and MSEK 5.2 was used to repay bridge financing from Erik Penser Bank. The operative cash flow improved during the third quarter to MSEK 4.7 (0.1) and on a cumulative basis was MSEK -10.5 (-15.8). The net debt equity ratio was 0.0 (1.9).

Research and Development

During the period RemaSawco has worked on product development in accordance with its adopted release and development plan.

In addition, priority was given to the following projects:

AIS part I and II:

Continued work with development of AIS, a system that combines modern 3D measurement with an X-ray measuring frame. With the aid of this information, together with information from our board scanning system the board is traced back to the original log, which opens the way for a number of other options and opportunities. One of these is that it is simple to develop new quality levels for the X-ray measuring frame for improved timber sorting.

AIS part I will be completed with very good results during the fourth quarter. In conjunction herewith we will start a follow-up project "AIS II". The first part of AIS will be implemented at our customer, Stenvalls Trä, and we will also take the step of using the X-ray

measuring frame on the saw line in order to further improve optimisation aided by the internal quality as well as the outer shape.

Non-contact strength grading:

RemaSawco has developed a non-contact system for mechanical strength grading of boards. A certification process is currently of the application under way at SP (Technical Research Institute of Sweden) planned to be completed during Q4. Upon completion this innovative and unique product will be an integral part of offer in application RS-BoardScannerQ. A total of MSEK 1.6 in development costs is capitalised in the balance sheet.

During the quarter Motion Analysis was engaged mainly in developing TrackEye within the framework of customer-financed development projects for the U.S. armed forces. The company has also worked on developing its camera control module, also within the framework of projects financed by Ford and Fiat Chrysler.

Parent Company

The Parent Company's net revenue amounted to MSEK 0.7 (18.3). The decline is a consequence of the sale of the Company's operations to Digital Vision. The result after taxes amounted to MSEK -7.7 (-28.9). Investments in non-current assets amounted to MSEK 0.0 (0.0). The Parent Company's cash and cash equivalents amounted as of 30 September 2015 amounted to MSEK 1.7 (0.2). The Parent Company's equity as of 30 September amounted to MSEK 31.0 (25.4) and the equity ratio stood at 66 (37) 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 5.6, with final maturity on 31 December 2016. Repayment of principal and interest payments are made quarterly.

Election Committee

In preparation for the 2016 Annual General Meeting the following Election Committee has been appointed: Hans Karlsson (Chairman) representing Tibia Konsult AB, Peter Ragnarsson representing LMK Forward AB and Thomas Wernhoff representing his own holding.

Annual General Meeting

The 2015 Annual General Meeting will be held at 2:00 p.m., 12 May 2016 on the Company's premises at Ägatan 40 in Linköping

Personnel

The average number of employees was 67 (72).

Number of shares outstanding

The number of shares outstanding as of 30 September 2015 was 38,231,922.

Events after the period under review

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

Accounting policies

Image Systems applies 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 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.

Linköping, 5 November 2015

Klas Åström
Acting President

Reporting schedule:

<i>Year-end Report 2015</i>	<i>11 February 2016</i>
<i>Interim Report January-March 2016</i>	<i>12 May 2016</i>
<i>Annual General Meeting</i>	<i>12 May 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), 5 November 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

Review Report

To the Board of Directors of Image Systems AB (publ)

Corporate ID number: 556319-4041

Introduction

We have reviewed the summary financial interim information (Interim Report) for Image Systems AB (publ) as of 30 September 2015 and the nine-month period ending on that date. The Board of Director and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the standard for review *International Standard on Review Engagements ISRE 2410 Review of the Interim Financial Information Performed by the Independent Auditors of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing an analytical examination and applying other review procedures. A review has a different focus and is substantially less in scope than an audit conducted according to ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 5 November 2015

Deloitte AB

Richard Peters

Authorised Public Accountant

Summary Consolidated Income Statements

MSEK	July-Sept 2015	July-Sept* 2014	Jan-Sept 2015	Jan-Sept* 2014	Full year* 2014
Revenue	29.8	20.9	88.0	65.7	101.5
Raw materials and supplies	-12.2	-4.1	-30.7	-14.7	-25.9
Other external costs	-4.5	-4.2	-13.3	-13.0	-18.2
Personnel costs	-10.9	-11.3	-39.8	-41.0	-55.6
Other operating revenue/costs	-0.4	0.2	-0.3	0.2	0.3
Depreciation and amortisation of & impairment charges against tangible non-current assets	-1.6	-1.6	-4.8	-4.8	-6.5
Operating result	0.2	-0.1	-0.9	-7.6	-4.4
Net finance items	-0.7	-2.3	-2.7	-4.2	-5.4
Result before taxes	-0.5	-2.4	-3.6	-11.8	-9.8
Taxes	-	-	-	-	0.0
Continuing operations result for the period	-0.5	-2.4	-3.6	-11.8	-9.8
Result from discontinued operations ²⁾	-	-14.8	-	-23.8	-41.9
Net result for the period	-0.5	-17.2	-3.6	-35.6	-51.7
Of which attributable to the Parent Company's equity holders	-0.5	-17.2	-3.6	-35.6	-51.7
CONTINUING OPERATIONS					
Earnings per share ¹⁾	-0.01	-0.27	-0.16	-1.34	-1.11
Earnings per share after utspädning ¹⁾	-0.01	-0.27	-0.16	-1.34	-1.11
AVVECKLAD VERKSAMHET					
Earnings per share ¹⁾	-	-1.68	-	-2.70	-4.75
Earnings per share after utspädning ¹⁾	-	-1.68	-	-2.70	-4.75
KONCERNEN INKL. AVVECKLAD VERKSAMHET					
Earnings per share ¹⁾	-0.01	-1.95	-0.16	-4.04	-5.86
Earnings per share after dilution ¹⁾	-0.01	-1.95	-0.16	-4.04	-5.86
Average number of shares outstanding	38,231,922	8,822,752	21,893,494	8,822,752	8,822,752
Average number of shares outstanding, after dilution	38,231,922	8,822,752	21,893,494	8,822,752	8,822,752

Consolidated Report of Comprehensive Result

Net result for the period	-0.5	-17.2	-3.6	-35.6	-51.7
Other comprehensive result					
Translation differences	0.1	-0.2	0.1	-0.2	0.1
Taxes related to other comprehensive result	-	-	-	-	-
Total other comprehensive result	0.1	-0.2	0.0	-0.2	0.1
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-0.4	-17.4	-3.5	-35.8	-51.6
Of which attributable to the Parent Company's equity holders	-0.4	-17.4	-3.5	-35.8	-51.6

*) Refers to continuing operations.

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

²⁾ Result from discontinued operations

Business area Digital Vision was sold on 28 November 2014 to the English company 54E Street Ltd for MSEK 6.1. The loss resulting from the sale amounted to MSEK 41.9 and refers to the operating loss in Digital Vision up until the day of the sale on 28 November 2014 in the amount of MSEK 22.1, and depreciation and impairment of non-current assets in the amount of MSEK 13.2 and a consolidated capital loss in the amount of MSEK 1.8, and accumulated exchange rate differences in the amount of MSEK 4.8.

Group	July-Sept	July-Sept*	Jan-Sept	Jan-Sept*	Full year*
Revenue by segment (business area)	2015	2014	2015	2014	2014
RemaSawco	24.8	15.7	70.5	50.2	78.6
Motion Analysis	4.3	5.2	16.8	15.5	22.9
Consolidation items and Parent Company	0.7	—	0.7	—	—
Total	29.8	20.9	88.0	65.7	101.5
EBITDA					
RemaSawco	2.0	1.9	3.7	0.3	5.6
Motion Analysis	1.1	1.6	5.9	3.7	6.5
Administration and consolidation items	-1.3	-2.0	-5.7	-6.8	-10.0
EBITDA total	1.8	1.5	3.9	-2.8	2.1
Depreciation and amortisation of & impairment charges against tangible non-current assets	-1.6	-1.6	-4.8	-4.8	-6.5
Operating result	0.2	-0.1	-0.9	-7.6	-4.4
Net finance items	-0.7	-2.3	-2.7	-4.2	-5.4
Result before taxes	-0.5	-2.4	-3.6	-11.8	-9.8
Taxes	-	-	-	-	-
Net result for the period	-0.5	-2.4	-3.6	-11.8	-9.8

*refers to continuing operations

Summary Consolidated Balance Sheets

MSEK	30 September	30 September	31 December
	2015	2014	2014
Non-current assets			
Intangible non-current assets	49.9	54.6	53.0
Tangible non-current assets	0.2	0.8	0.1
Financial non-current assets	5.0	6.5	5.2
Total non-current assets	55.1	61.9	58.3
Current assets			
Inventories	7.1	12.7	5.9
Trade receivables	19.9	21.8	23.4
Other short-term receivables	5.2	6.2	5.5
Cash and cash equivalents	9.0	3.9	1.2
Total current assets	41.2	44.6	36.0
TOTAL ASSETS	96.3	106.5	94.3
Equity (attributable to the Parent Company's equity holders in its entirety)	63.4	31.9	16.1
Long-term liabilities and provisions			
Loans from credit institutions	-	0.9	0.4
Other provisions	0.4	0.4	0.4
Total long-term liabilities and provisions	0.4	1.3	0.8
Current liabilities			
Loans from credit institutions	1.9	11.7	9.4
Debenture loans	5.6	30.3	30.3
Trade payables	7.7	9.0	11.2
Other current liabilities	17.3	22.3	26.5
Total current liabilities	32.5	73.3	77.4
TOTAL EQUITY AND LIABILITIES	96.3	106.5	94.3

Summary Report of Changes in Consolidated Equity

	30 September	30 September	Full year
	2015	2014	2014
Opening equity according to the balance sheet	16.1	67.7	67.7
Net result for the period	-3.6	-35.6	-51.7
Other comprehensive result for the year	0.1	-0.2	0.1
Total comprehensive profit for the period	-3.5	-35.8	-51.6
New issue	50.8	-	-
Closing equity according to the balance sheet	63.4	31.9	16.1

Summary Consolidated Cash Flow Statements

MSEK	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Cash flow from operating activities before changes in working capital	1.2	-4.6	1.8	-18.4	-25.7
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-0.5	0.5	-1.2	-2.9	-2.5
Increase (-)/Decrease (+) in receivables	12.3	8.8	3.6	9.9	7.3
Increase (+)/Decrease (-) in current liabilities	-6.6	-5.0	-12.7	-6.2	3.1
Total change in working capital	5.2	4.3	-10.3	0.8	7.9
Cash flow from operating activities	6.4	-0.3	-8.5	-17.6	-17.8
Investment activities					
Acquisition of subsidiaries	-	-	-0.3	-0.3	-0.3
Acquisition of intangible non-current assets	-1.6	-	-1.6	0.0	-
Acquisition of tangible non-current assets	-0.1	-	-0.1	0.0	-
Decrease in financial non-current assets	-	0.4	-	2.1	2.3
Cash flow from investment activities	-1.7	0.4	-2.0	1.8	2.0
Operating cash flow	4.7	0.1	-10.5	-15.8	-15.8
Financing activities					
New issue	-0.1	-	24.2	-	-
Increase (+) in loans	0.5	-	6.3	17.7	15.0
Decrease (-) in loans	-12.0	-0.1	-12.2	-3.7	-3.7
Cash flow from financing activities	-11.6	-0.1	18.3	14.0	11.3
Cash flow for the period	-6.9	0.0	7.8	-1.8	-4.5
Cash and cash equivalents at beginning of period	15.9	3.9	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	9.0	3.9	9.0	3.9	1.2

Key Financial Indicators

Group	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Order bookings, MSEK	18.0	18.1	103.0	75.9	99.5
Order backlog, MSEK	42.8	34.0	42.8	34.0	27.6
Gross margin, %	59	80	65	78	74
Operating margin, %	0.7	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
Return on capital employed, %	0.3	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Equity ratio, %	66	30	66	30	17
Debt equity ratio	0.0	1.9	0.0	1.9	2.4
Net investments in non-current assets, MSEK	1.7	0.0	2.0	0.3	0.0
Depreciation and impairment of non-current assets, MSEK	1.6	1.6	4.8	4.8	6.5
Average number of employees	65	67	67	73	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	38.23	8.82	21.89	8.82	8.82
Earnings per share ¹⁾ , SEK	-0.01	-0.27	-0.16	-1.34	-1.11
Cash flow per share ¹⁾ , SEWK	0.12	0.01	-0.48	-1.79	-1.79
Equity per share ²⁾ , SEK	1.66	3.62	1.66	3.62	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings, MSEK	18.0	42.3	42.7	23.6	18.1	37.0	20.8	20.5	16.7	36.8
Revenue, MSEK	29.8	33.5	24.7	35.7	21.0	23.7	21.1	28.0	25.4	28.1
Gross margin, %	59	64	74	69	80	76	76	63	69	63
Operating result (EBITDA), MSEK	1.8	1.8	0.3	5.4	1.3	-1.1	-3.5	-1.8	1.2	-0.8
Operating result (EBIT), MSEK	0.2	0.2	-1.3	3.4	-0.2	-2.6	-5.0	-3.9	-0.4	-2.4
Operating margin, %	0.6	0.6	neg	9.5	neg	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	13.8	neg	neg	neg	neg	neg	neg
Equity ratio, %	66	56	14	17	30	38	49	50	57	22
Earnings per share, SEK	-0.01	-0.02	-0.29	0.25	-0.27	-0.42	-0.65	-0.55	-0.29	-2.27
Cash flow per share, SEK	0.12	-0.60	-0.46	0.00	0.01	-1.78	-0.02	-0.37	-3.01	-3.75
Equity per share, SEK	1.66	1.67	1.51	1.81	3.62	5.57	6.56	7.68	8.58	17.16
Average number of shares outstanding, million	38.23	18.62	8.82	8.82	8.82	8.82	8.82	8.82	4.12	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	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Revenue	0.4	8.2	0.7	18.3	21.3
Raw materials and supplies	-0.4	-7.8	-0.5	-20.0	-24.5
Other external costs	-0.7	-2.3	-2.2	-6.0	-14.6
Personnel costs	-0.7	-2.2	-3.5	-7.5	-12.8
Depreciation and amortisation of & impairment charges against tangible non-current assets	-	-11.0	-	-11.8	-1.4
Other operating income/expense	-0.2	0.1	-0.3	0.3	0.5
Operating result	-1.6	-15.0	-5.8	-26.7	-31.5
Result from Group companies	-	-	-	-	-36.2
Net finance items	-0.1	-1.2	-1.9	-2.2	-4.9
Result before taxes	-1.7	-16.2	-7.7	-28.9	-72.6
Year-end appropriations	-	-	-	-	6.2
Taxes	-	-	-	-	-
Net result for the period	-1.7	-16.2	-7.7	-28.9	-66.4

Summary Parent Company Report on Comprehensive Result

Net result for the period	-1.7	-16.2	-7.7	-28.9	-66.4
Other comprehensive result	-	-	-	-	-
Total other comprehensive result	-	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-1.7	-16.2	-7.7	-28.9	-66.4

Summary Parent Company Balance Sheets

MSEK	30 September 2015	30 September 2014	31 December 2014
Non-current assets			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	0.3	-
Financial non-current assets	31.1	33.3	31.3
Total non-current assets	31.1	33.6	31.3
Current assets			
Inventories	-	6.3	-
Trade receivables	0.8	7.2	2.6
Due from Group companies	12.2	20.3	6.2
Other short-term receivables	1.0	1.6	1.2
Cash and cash equivalents	1.7	0.2	0.1
Total current assets	15.7	35.6	10.1
TOTAL ASSETS	46.8	69.2	41.4
Equity	31.0	25.4	-12.1
Current liabilities			
Loans from credit institutions	0.5	0.7	0.6
Debenture loan	5.6	30.3	30.3
Trade payables	0.5	4.0	4.8
Due to Group companies	5.4	1.4	6.6
Other current liabilities	3.8	7.4	11.2
Total current liabilities	15.8	43.8	53.5
TOTAL EQUITY AND LIABILITIES	46.8	69.2	41.4

Summary Report of Changes in Consolidated Equity

MSEK	30 September 2015	30 September 2014	31 December 2014
Opening equity according to the balance sheet	-12.1	54.3	54.3
Net result for the period	-7.7	-28.9	-66.4
Other comprehensive result for the year	-	-	-
Total comprehensive result	-7.7	-28.9	-66.4
New issue	50.8	-	-
Closing equity according to the balance sheet	31.0	25.4	-12.1

Summary Parent Company Cash Flow Statements

MSEK	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Cash flow from operating activities					
Before changes in working capital	-1.1	-6.2	-7.6	-18.8	-32.4
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-	0.1	-	-2.2	-2.2
Increase (-)/Decrease (+) in receivables	0.7	-0.3	1.9	-0.2	3.2
Increase (+)/Decrease (-) in current liabilities	1.5	1.0	-8.6	2.0	9.9
Total change in working capital	2.2	0.8	-6.7	-0.4	10.9
Ash flow from operating activities	1.1	-5.4	-14.3	-19.2	-21.5
Investment activities					
Decrease in financial non-current assets	-	0.5	0.2	2.3	2.5
Repayment of loans to subsidiaries	-	2.1	-	-	0.6
Loans to subsidiaries	-8.0	2.1	-7.2	-1.5	0.6
Cash flow from investment activities	-8.0	2.6	-7.0	0.8	3.1
Operating cash flow	-6.9	-2.8	-21.3	-18.4	-18.4
Financing activities					
New issue	-0.1	-	24.2	-	-
Increase (+) in loans	-	0.5	5.0	15.7	15.6
Decrease (-) in loans	-4.2	-	-6.3	-	-
Cash flow from financing activities	-4.3	0.5	22.9	15.7	15.6
Cash flow for the period	-11.2	-2.3	1.6	-2.7	-2.8
Cash and cash equivalents at beginning of period	12.9	2.5	0.1	2.9	2.9
Cash and cash equivalents at end of period	1.7	0.2	1.7	0.2	0.1