

Interim Report for Image Systems AB (publ) January – September 2014

Third quarter 2014

- Revenue amounted to MSEK 29.8 (35.5).
- The operating result EBITDA amounted to MSEK –2.3 (0.2).
- The operating result EBIT amounted to MSEK –14.9 (–2.3).
- The result was affected by non-cash-flow impairment losses in the amount of MSEK 10.6 relating to intangible assets.
- The result after taxes amounted to MSEK –17.2 (–3.1).
- Earnings per share amounted to SEK –0.02 (–0.01).
- Order bookings amounted to MSEK 23.1 (25.6).
- The order backlog amounted to MSEK 51.5 (39.2).
- The gross margin was 75 (69) percent.

January-September 2014

- Revenue amounted to MSEK 86.7 (105.8).
- The operating result EBITDA before depreciation and amortization EBITDA amounted to MSEK –4.1 (–4.5).
- The result was affected by non-cash-flow impairment losses in the amount of MSEK 10.6 relating to intangible assets.
- The operating result amounted to MSEK –31.4 (–11.8).
- The result before taxes amounted to MSEK –35.6 (–14.8).
- Earnings per share amounted to SEK –0.03 (–0.06).
- Order bookings amounted to MSEK 102.1 (106.8).
- The order backlog amounted to MSEK 51.5 (39.2).
- The gross margin was 75 (67) percent.

Events after the period under review

- Business area Digital Vision is to be sold. Please refer to press release issued earlier today.

President's statement

Order bookings for the third quarter were at the same level as last year, with Motion Analysis the source of joy, continuing its positive development. RemaSawco was marginally better, whereas Digital Vision was a significantly worse performer during the period. Revenue was negatively affected by a low level of invoicing and a rising backlog of orders, which together with two bad debt losses in the media area led to a negative result EBITDA for the period.

RemaSawco's market climate continues to be relatively difficult to judge, especially in Sweden. In spite hereof the operating margin exceeded ten percent for the quarter. Customer propensity to invest fell back compared with the record-breaking second quarter, but we completed several supplementary and support deals during the period. An overwhelming portion of the business area's installations are made during the fourth quarter of the year, which means continued profitability improvement.

Digital Vision had a weak quarter with lower order bookings as well as revenue compared to the year before. The market climate is challenging and we were unsuccessful in compensating for this with our new product offerings. The period's result deteriorated as a consequence and it was also affected by impairment charges against two customer projects in the United States totalling MSEK 1.5, which is also the reason why the Group did not achieve the year-ago result for the period.

Motion Analysis reports a satisfactory quarter across the board, with higher revenue as well as a considerably improved result compared with last year. The business area continues to be positively affected by the increased level of economic activity in the U.S. and the efforts to establish more distribution partners. The operating margin for the first nine months of the year was 24 percent, which is an all-time high.

After the end of the period under review an agreement to sell business area Digital Vision has been reached. The sale means that we will be able to focus all our attention on the expansion of the two remaining and profitable business areas. There will also be further streamlining in administration and management. For additional financial information, please refer to the sections on Capital expenditures and financial position, the Parent Company, and Risks and uncertainty factors.

Revenue and result**Third quarter**

Order bookings amounted to MSEK 23.1 (25.6) and the order backlog as of 30 September amounted to MSEK 51.5 (39.2). Revenue amounted to MSEK 29.8 (35.5).

The gross margin was 75 (69) percent. The operating result before depreciation, amortization and impairment losses EBITDA amounted to MSEK -2.3 (0.2), of which costs of a non-recurring character were MSEK 1.5, relating to bad debt losses in the United States. Depreciation according to plan was charged against the result in an amount of MSEK 2.0 (2.5), of which impairment of consolidated surpluses accounted for MSEK 1.5 (2.0). A write-down in the amount of MSEK 10.6 was made against intangible non-current assets in business area Digital Vision, which is judged to be equivalent to the loss in a sale of the business area. The result after taxes amounted to MSEK -17.2 (-3.1). Revenue and operating result before depreciation and amortisation by business area is reported on page 5.

January-September

Order bookings amounted to MSEK 102.1 (106.8) and the order backlog as of 30 September amounted to MSEK 51.5 (39.2). Revenue amounted to MSEK 86.7 (105.8).

The gross margin was 75 (67) percent. Depreciation and amortisation according to plan was charged against the result in the amount of MSEK 6.7 (7.3), of which impairment charges against consolidated surpluses amounted to MSEK 5.0 (5.7). An impairment loss in the amount of MSEK 10.6 was made in respect of intangible non-current assets in business area Digital Vision, which is judged to be equivalent to the loss in a sale of the business area.

Operating result

The operating result before depreciation, amortization and impairment charges EBITDA amounted to MSEK -14.1 (-4.5) and the result after taxes amounted to MSEK -35.6 (-14.8). Revenue and operating result before depreciation and amortisation by business area is reported on page 5.

Net finance items amounted to MSEK -4.2 (-3.0) due to an increase in debt and arrangement fees. The loan from the Company's owners is reported at accrued cost and has not been to present value since the loan is of a short-term character.

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 0.0 (2.2), of which in intangible non-current assets MSEK 0.0 (2.2). Available liquid funds, including the unutilised portion of a committed credit facility of MSEK 10 (15), amounted to MSEK 5.8 (10.1) as of 30 September 2014. The equity ratio as of 30 September was 30 (50) percent. The operative cash flow amounted to MSEK -15.8 (-21.8). The net debt to equity ratio was 1.9 (0.3). The Group's liquid position is challenging and further strengthening of liquidity in the short term will be needed. The Board of Directors is working with a review of the Group's businesses with a view to

eliminating loss-generating activities and to strengthen the Company's liquid position. For further information on the financial position, refer to the section Risks and uncertainty factors.

Research and development

Together with SP-Trä, RemaSawco is developing a system, AIS-Applikation, Integration, Spårbarhet, that combines modern optical 3D measuring with an X-ray measuring frame. A tracking system will also be developed to allow individuals to follow the from log to sawn product. At the beginning of the period Motion Analysis launched a new product – DIC (Digital Image Correlation), which is a new technology area to be integrated with the existing array of products. DIC will be sold both as a software licence and as hardware-integrated total solution to end customers. DIC is primarily used in connection with material testing and research. Motion Analysis received its first orders from customers for both the system and software licences towards the end of the quarter. Digital Vision's development of the Thor card is expected to be completed for delivery to customers during the fourth quarter. Development costs have been expensed during the period and previously capitalised development costs for the Thor project and the Precision panel have been written down to zero (0) in the Parent Company as well as the Group. For additional details, refer to the section Events after the period under review.

Parent Company

Parent Company net revenue amounted to MSEK 18.3 (30.7) and the result after taxes was MSEK -28.9 (-36.9). An impairment loss of MSEK 10.6 million has been made in respect of assets in business area Digital Vision. Investments in non-current assets amounted to MSEK 0.0 (0.0). The Parent Company's available liquid funds as of 30 September 2014 amounted to MSEK 0.2 (2.9). The Parent Company's equity as of 30 September 2014 amounted to MSEK 25.4 (54.3), of which the share capital amounted to MSEK 35.3. The equity ratio stood at 37 (65) percent.

Related-party transactions

As of 30 September Image Systems obtained an extension of earlier loans in the amount of MSEK 27.0 and accrued interest of MSEK 3.3, a total of MSEK 30.3, from the principal owners, Tibia Konsult, LMK and Horninge. The loan matures on 31 March 2015 and carries interest at a rate of 15 percent p.a. During the third quarter technical consultancy services were purchased (FPGA development) were purchased from a company related to the Chairman, Thomas Wernhoff. The contract was concluded according to market conditions and the cost for the period was less than MSEK 0.2.

Personnel

The average number of employees was till 92 (94). The number of employees at the end of the period was 82 (93).

Number of shares outstanding

The number of shares outstanding as of 30 September 2014 was 882,275,200, each with a quotient value of SEK 0.04. In August there was levelling issue of 15 shares to enable the aggregation

of shares, with 100 old shares becoming 1 new share, with a record day of 20 October 2014. The new number of shares outstanding is 8,822,752 and key financial indicators per share will adjusted (multiplied by 100) at the next reporting date.

Events after the period under review

A contract for the sale of the business area Digital Vision has been signed and the transaction will close no later than in the beginning of December. The preliminary assessment of the transaction is that the transaction entail an impairment of capitalized development costs of just over MSEK 10. This amount has been charged to the result for third quarter. The measure has no effect on cash flow.

Annual General Meeting

The Annual General Meeting will be held at 2:00 p.m., 6 May 2015, at the Company's premises, Ågatan 40 in Linköping

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 2014 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.

The Interim Report has been compiled under the assumption of continuing operations on a going concern basis. Refer also to Risks and uncertainty factors.

Risks and uncertainty factors

The Company's weak financial position is a risk factor and there is a need to increase operating capital in order to repay the Company's short-term financial liabilities. The Board of Directors intends to propose the issuance of new shares with pre-emptive rights for existing shareholders. In the event that an extra general meeting of shareholders fails to approve the new issue, or if such new issue is not fully subscribed, the effect will be that the Group will not have sufficient liquid funds after March 2015. The Board of Directors is of the opinion that the decision regarding a new issue to be made by an extra general meeting of shareholders, and the possibility of a fully subscribed new issue constitute an uncertainty factor that may give rise to doubts about the Company's ability to continue operations. After consideration of the uncertainty that exists with respect to the new issue, the Board of Directors nevertheless has a reasonable expectation that the extra general meeting of shareholders will approve the proposal of the Board of Directors for a new issue with pre-emptive rights for existing shareholders and that such new issue will be fully subscribed. Based hereon, the Board of Directors is of the opinion that the financial statements shall be prepared in accordance with the going concern principle. The financial statements do not contain the adjustments that would be required if the Group were not to continue its operations.

The Group's other principal risk and uncertainty factors include business risks associated with contracts with customer and suppliers, as well as other factors in the surrounding world, such as the risk of changes in foreign currency exchange rates.

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 2013. No other significant risks are deemed to have emerged during the period.

Linköping, 28 November 2014

Hans Isoz

President

Reporting schedule:

*Year-end Report 2014
Annual General Meeting*

*13 February 2015
6 May 2015*

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 7:30 p.m. (CET), 28 November 2014.

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

Questions will be answered by:

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Klas Åström, CFO, telephone +46-8-546 182 23. e-mail klas.astrom@imagesystems.se

Image Systems AB, Ågatan 40, SE-582 22 Linköping, SWEDEN. Organisation number: 556319-4041.

Review Report

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

Organisation number 556319-4041

Introduction

We have reviewed the attached interim report for Image Systems AB (publ) as of 30 September 2014 and the related income statements, balance sheets, reports on changes in equity and cash flow statements for the nine-month period ending on that date, and a summary of important accounting policies and supplementary information. 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 on Review Engagements (SÖG) 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 International Standards on Auditing (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.

We wish to draw attention to the section "President's statement" on page 1, "Capital expenditures and financial position" and "Parent Company" on page 2, and on the section "Events after the end of the period under review" and "Risks and uncertainty factors" on page 3, where the Board of Directors Board describes the strained liquidity, the company's financing, and why the financial statements have been prepared on the assumption of continued operations.

Notwithstanding our conclusion above, we want to point out that if financing on a short-term as well as on a long-term basis cannot be obtained, there is uncertainty as to the parent company's and the group's ability to continue operations.

Stockholm, 28 November 2014

Deloitte AB

Richard Peters
Authorised Public Accountant

Summary Consolidated Income Statements

MSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Revenue	29.8	35.5	86.7	105.8	143.9
Raw materials and supplies	-7.4	-11.1	-22.0	-35.3	-48.6
Other external costs	-8.5	-6.9	-24.8	-20.7	-28.7
Personnel costs	-15.5	-17.0	-53.4	-53.9	-73.0
Depreciation and amortisation of & impairment charges against tangible non-current assets	-12.6	-2.5	-17.3	-7.3	-10.2
Other operating expenses	-0.7	-0.2	-0.6	-0.3	-2.2
Operating result	-14.9	-2.3	-31.4	-11.8	-18.8
Net finance items	-2.3	-0.8	-4.2	-3.0	-4.0
Result before taxes	-17.2	-3.1	-35.6	-14.8	-22.8
Taxes	-	-	-	-	0.0
Net result for the period	-17.2	-3.1	-35.6	-14.8	-22.8
Of which attributable to the Parent Company's equity holders	-17.2	-3.1	-35.6	-14.8	-22.8
Earnings per share ¹⁾	-0.02	-0.01	-0.04	-0.06	-0.06
Earnings per share after dilution ¹⁾	-0.02	-0.01	-0.04	-0.06	-0.06
Average number of shares outstanding	882,275,200	411,728,420	882,275,200	254,879,498	411,728,420
Ditto after dilution	882,275,200	411,728,420	882,275,200	254,879,498	411,728,420

Summary Consolidated Report of Comprehensive Result

Net result for the period	-17.2	-3.1	-35.6	-14.8	-22.8
Other comprehensive result					
Translation differences	-0.2	-0.2	-0.2	-0.2	-0.2
Taxes related to other comprehensive result	-	-	-	-	-
Total other comprehensive result	-0.2	-0.2	-0.2	-0.2	-0.2
TOTAL COMPREHENSIVE RESULT AT FOR THE PERIOD	-17.4	-3.3	-35.8	-15.0	-23.0
Of which attributable to the Parent Company's equity holders	-17.4	-3.3	-35.8	-15.0	-23.0

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

Group	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Revenue by segment (business area)					
RemaSawco	15.7	22.6	50.2	61.2	84.5
Digital Vision	8.8	10.1	20.9	34.3	44.4
Motion Analysis	5.3	2.8	15.6	10.3	15.0
Total	29.8	35.5	86.7	105.8	143.9
EBITDA					
RemaSawco	1.9	4.1	0.3	4.7	5.6
Digital Vision	-3.9	-1.4	-11.8	-2.0	-4.6
Motion Analysis	1.6	-0.6	3.7	-1.4	-1.4
Administration, consolidation items	-1.9	-1.9	-6.3	-5.8	-8.2
EBITDA total	-2.3	0.2	-14.1	-4.5	-8.6
Depreciation and amortisation of & impairment charges against tangible non-current assets	-12.6	-2.5	-17.3	-7.3	-10.2
Operating result	-14.9	-2.3	-31.4	-11.8	-18.8
Net finance items	-2.3	-0.8	-4.2	-3.0	-4.0
Result before taxes	-17.2	-3.1	-35.6	-14.8	-22.8
Taxes	-	-	-	-	0.0
Net result for the period	-17.2	-3.1	-35.6	-14.8	-22.8

Summary Consolidated Balance Sheets

MSEK	30 September 2014	30 September 2013	31 December 2013
Non-current assets			
Intangible non-current assets	54.6	67.8	65.5
Tangible non-current assets	0.8	1.0	1.3
Financial non-current assets	6.5	2.0	8.6
Total non-current assets	61.9	70.8	75.4
Current assets			
Inventories	12.7	15.7	15.5
Trade receivables	21.8	33.3	29.9
Other short-term receivables	6.2	12.2	7.8
Cash and cash equivalents	3.9	0.3	5.7
Total current assets	44.6	61.5	58.9
TOTAL ASSETS	106.5	132.3	134.3
Equity (attributable to the Parent Company's equity holders in its entirety)	31.9	75.7	67.7
Long-term liabilities and provisions			
Loans from credit institutions	0.9	4.5	2.5
Other provisions	0.4	0.4	0.4
Total long-term liabilities and provisions	1.3	4.9	2.9
Current liabilities			
Loans from credit institutions	11.7	12.3	11.1
Debenture loans	30.3	-	12.0
Trade payables	9.0	14.0	11.6
Other current liabilities	22.3	25.4	29.0
Total current liabilities	73.3	51.7	63.7
TOTAL EQUITY AND LIABILITIES	106.5	132.3	134.3

Summary Report of Changes in Consolidated Equity

	30 September 2014	30 September 2013	31 December 2013
Opening equity according to the balance sheet	67.7	41.8	41.8
Net result for the period	-35.6	-14.8	-22.8
Other comprehensive result for the period	-0.2	-0.2	-0.2
Total comprehensive result for the period	-35.8	-15.0	-23.0
New issue	-	48.9	48.9
Closing equity according to the balance sheet	31.9	75.7	67.7

Summary Consolidated Cash Flow Statements

MSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Cash flow from operating activities before changes in working capital	-4.6	-0.9	-18.4	-7.9	-13.3
Changes in working capital					
Increase (-)/Decrease (+) in inventories	0.5	2.9	-2.9	-0.3	-0.9
Increase (-)/Decrease (+) in receivables	8.8	-1.4	9.9	-5.3	-4.1
Increase (+)/Decrease (-) in current liabilities	-5.0	-13.2	-6.2	-9.3	-8.0
Total change in working capital	4.3	-11.7	0.8	-14.9	-13.0
Cash flow from operating activities	-0.3	-12.6	-17.6	-22.8	-26.3
Investment activities					
Acquisition of subsidiaries	-	-	-0.3	-0.1	-0.1
Acquisition of tangible non-current assets	-	-	0.0	-	-0.1
Decrease in financial non-current assets	0.4	0.2	2.1	1.1	1.4
Cash flow from investment activities	0.4	0.2	1.8	1.0	1.2
Operative cash flow	0.1	-12.4	-15.8	-21.8	-25.1
Financing activities					
New issue	-	48.9	-	48.9	48.9
Increase (+) in loans	-	-	17.7	18.9	30.9
Decrease (-) in loans	-0.1	-38.8	-3.7	-45.9	-49.2
Cash flow from financing activities	-0.1	10.1	14.0	21.9	30.6
Cash flow for the period	0.0	-2.3	-1.8	0.1	5.5
Cash and cash equivalents at beginning of period	3.9	2.6	5.7	0.2	0.2
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	3.9	0.3	3.9	0.3	5.7

Key Financial Indicators

Group	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Order bookings, MSEK	23.1	25.6	102.1	106.8	136.7
Order backlog, MSEK	51.5	39.2	51.5	39.2	31.2
Gross margin, %	75	69	75	67	66
Operating margin, %	neg	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, %	30	57	30	57	50
Debt equity ratio	1.2	0.2	1.2	0.2	0.3
Net investments in non-current assets, MSEK	0.0	0.0	0.0	2.2	0.2
Depreciation and impairment of non-current assets, MSEK	12.6	2.5	17.3	7.3	10.2
Average number of employees	84	93	92	94	93
Number of shares outstanding at end of period, million	882.28	882.28	882.28	882.28	882.28
Average number of shares outstanding, million	882.28	411.73	882.28	254.88	411.73
Result per share ¹⁾ , SEK	-0.02	-0.01	-0.04	-0.06	-0.06
Cash flow per share ¹⁾ , SEK	0.00	-0.03	-0.02	-0.09	-0.06
Equity per share ²⁾ , SEK	0.04	0.09	0.04	0.09	0.08

¹⁾ Calculated based on average number of shares outstanding.

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

Quarterly Survey

Group	2014				2013				2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings, MSEK	23.1	44.2	34.8	30.2	25.6	47.9	33.3	34.8	31.6	31.7
Revenue, MSEK	29.8	29.4	27.5	38.1	35.5	41.8	28.5	46.5	24.6	34.0
Gross margin, %	75	74	75	65	69	61	72	67	71	74
Operating result before depreciation and amortisation (EBITDA), MSEK	-2.3	-5.4	-6.4	-4.1	0.2	-0.5	-4.2	3.5	-5.0	-3.3
Operating result (EBIT), MSEK	-14.9	-7.6	-8.9	-7.0	-2.3	-3.0	-6.5	-18.0	-6.8	-5.1
Operating margin, %	neg									
Return on equity, %	neg									
Equity ratio, %	30	38	49	50	57	22	27	30	41	41
Earnings per share, SEK	-0.02	-0.01	-0.01	-0.01	-0.01	-0.03	-0.04	-0.10	-0.04	-0.03
Cash flow per share, SEK	0.00	-0.02	-0.00	-0.00	-0.03	-0.03	-0.02	-0.01	-0.05	0.01
Equity per share, SEK	0.04	0.06	0.07	0.08	0.09	0.17	0.20	0.24	0.34	0.39
Average number of shares outstanding, million	882.28	882.28	882.28	882.28	411.73	176.45	176.45	176.45	176.45	176.45

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-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Revenue	8.2	8.3	18.3	30.7	35.6
Raw materials and supplies	-7.8	-5.3	-20.0	-18.3	-23.2
Other external costs	-2.3	-1.7	-6.0	-4.6	-6.7
Personnel costs	-2.2	-2.4	-7.5	-7.9	-10.8
Depreciation and amortisation of & impairment charges against tangible non-current assets	-11.0	-0.4	-11.8	-1.2	-1.6
Other operating income	0.1	-	0.3	-	-
Other operating expenses	-	-0.3	-	-0.4	-0.5
Operating result	-15.0	-1.8	-26.7	-1.7	-7.2
Result from Group companies	-	-	-	-32.9	-32.9
Net finance items	-1.2	-0.9	-2.2	-2.3	-2.6
Result before taxes	-16.2	-2.7	-28.9	-36.9	-42.7
Year-end allocations	-	-	-	-	1.1
Taxes	-	-	-	-	-
Net result for the period	-16.2	-2.7	-28.9	-36.9	-41.6

Summary Parent Company Report of Comprehensive Result

Net result for the period	-16.2	-2.7	-28.9	-36.9	-41.6
Other comprehensive result	-	-	-	-	-
Total other comprehensive result	-	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-16.2	-2.7	-28.9	-36.9	-41.6

Summary Parent Company Balance Sheets

MSEK	30 September 2014	30 September 2013	31 December 2013
Non-current assets			
Intangible non-current assets	-	6.1	5.8
Tangible non-current assets	0.3	0.5	0.4
Financial non-current assets	33.3	29.0	35.6
Total non-current assets	33.6	35.6	41.8
Current assets			
Inventories	6.3	9.1	10.0
Trade receivables	7.2	12.3	5.7
Due from Group companies	20.3	24.4	21.6
Other current liabilities	1.6	4.9	1.2
Cash and cash equivalents	0.2	0.0	2.9
Total current assets	35.6	50.7	41.4
TOTAL ASSETS	69.2	86.3	83.2
Equity, (of which share capital SEK 35,291,008)	25.4	59.0	54.3
Current liabilities			
Loans from credit institutions	0.7	4.0	-
Debenture loans	30.3	-	12.0
Trade payables	4.0	7.6	4.3
Due to Group companies	1.4	6.7	4.0
Other current liabilities	7.4	9.0	8.6
Total current liabilities	43.8	27.3	28.9
TOTAL EQUITY AND LIABILITIES SOCH SKULDER	69.2	86.3	83.2

Summary Report of Changes in Parent Company's Equity

MSEK	30 September 2014	30 September 2013	31 December 2013
Opening equity according to the balance sheet	54.3	47.0	47.0
Net result for the year	-28.9	-36.9	-41.6
Other comprehensive result for the year	-	-	-
Total comprehensive result	-28.9	-36.9	-41.6
New issue	-	48.9	48.9
Closing equity according to the balance sheet	25.4	59.0	54.3

Summary Parent Company Cash Flow Statements

MSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Cash flow from operating activities before changes in working capital	-6.2	-1.8	-18.8	-2.7	-7.0
Changes in working capital					
Increase (-)/Decrease (+) in inventories	0.1	1.8	-2.2	0.5	-0.4
Increase (-)/Decrease (+) in receivables	-0.3	-5.4	-0.2	-7.6	-4.1
Increase (+)/Decrease (-) in current liabilities	1.0	-6.2	2.0	-4.7	-8.8
Total change in working capital	0.8	-9.8	-0.4	-11.8	-13.3
Cash flow from operating activities	-5.4	-11.6	-19.2	-14.5	-20.3
Investment activities					
Decrease in financial non-current assets	0.5	0.2	2.3	1.1	1.4
Loans to subsidiaries	2.1	-0.4	-1.5	-11.8	-11.4
Cash flow from investment activities	2.6	-0.2	0.8	-10.7	-10.0
Operative cash flow	-2.8	-11.8	-18.4	-25.2	-30.3
Financing activities					
New issue	-	48.9	-	48.9	48.9
Increase (+) in loans	0.5	1.1	15.7	16.4	28.6
Decrease (-) in loans	-	-38.6	-	-40.3	-44.5
Cash flow from financing activities	0.5	11.4	15.7	25.0	33.0
Cash flow for the period	-2.3	-0.4	-2.7	-0.2	2.7
Cash and cash equivalents at beginning of period	2.5	0.4	2.9	0.2	0.2
Cash and cash equivalents at end of period	0.2	0.0	0.2	0.0	2.9