

Interim Report for Image Systems AB (publ) January – June 2016

Second quarter 2016

- Revenue amounted to MSEK 34.2 (33.5).
- The operating result before depreciation and amortisation EBITDA amounted to MSEK 1.8 (1.8).
- The operating result was MSEK 0.2 (0.2).
- The result after taxes amounted to MSEK 0.0 (–0.4).
- Earnings per share was SEK 0.00 (–0.02).
- Order bookings amounted to MSEK 30.7 (42.3).
- The order backlog was MSEK 32.9 (52.6).
- The gross margin was 77 (64) percent.

First six months of 2016

- Revenue amounted to MSEK 54.2 (58.2).
- The operating result before depreciation and amortisation EBITDA amounted to MSEK –2.4 (2.1).
- The operating result was MSEK –5.6 (–1.1).
- The result after taxes amounted to MSEK –6.0 (–3.1).
- Earnings per share was SEK –0.16 (–0.23).
- Order bookings amounted to MSEK 63.6 (85.0).
- The order backlog was MSEK 32.9 (52.6).
- The gross margin was 70 (68) percent.

Events after the end of the period under review

- Breakthrough order received from Tesla Motors.

President's Statement

Order bookings during the second quarter were substantially lower during the second quarter than for the second quarter last year, essentially attributable to RemaSawco. Revenue for the period increased by 2 percent compared to year before. Profit EBITDA amounted to MSEK 1.8 (1.8) and profit after taxes

improved by MSEK 0.4 thanks to an improvement in net finance items.

The cautious propensity for capital spending seen among saw mills in our domestic market during the last six months of 2015 continued during the first and second quarters of 2016. However, the market for our customers' products, saw a modest improvement, especially towards the end of the period, with firmer prices and greater confidence in the future, but this improvement has yet to materialize in the form of increased order bookings for RemaSawco. The time from initial planning to actual contracts often extends over a longer period. During the period RemaSawco worked intensely to develop new markets and products. A major order in the amount of MSEK 5.8 was received from a new customer in the ATA Timber Group. A new product version, BoardScanner P, allowing saw mills to quality-sort already at the early sorting stage, was ordered by Nydala Trävaru AB. During the period the by SP Sveriges Tekniska Forskningsinstitut AB in March certified product for non-contact strength grading was installed at three customer facilities. An overall positive reception is expected to increase further the BoardScanner product family's competitive edge.

For the second quarter RemaSawco reports slightly higher revenue than for the equivalent year-ago period, whereas EBITDA is at the same level as last year.

Motion Analysis reports sharply higher order bookings for the second quarter. Several business opportunities during the quarter have developed into actual orders. The slight guarded development during the first quarter has been replaced by high pressure on the company's main markets and within our key segments, i.e. the defence and auto industries. This includes orders for TrackEye from several key customers in the defence industry in the United States, France, Australia, India, Korea and Turkey. Sales of TEMA were stable and we have expanded our marketing network with additional distributors in the strategic markets China, India and Germany.

For the second quarter Motion Analysis reports revenue at about the same level as last year, while the EBITDA result was slightly lower due to higher

Image Systems is a Swedish high-technology company and a leading supplier of products and services in high resolution image processing. By continually challenging the market's concepts and instead offer new and more effective solutions, we help our customers to achieve greater success in their business. The Company caters to a large number of industries and operations are conducted in the two business areas RemaSawco and Motion Analysis. Image Systems has approximately 70 employees at offices in Linköping, Nyköping, Vasteras and Sundsvall, as well as in Norway. In 2015 consolidated revenue amounted to MSEK 125. The Company's share is listed on Nasdaq Stockholm Stock Exchange Small Cap list and is traded under the symbol IS. For additional information, visit our website www.imagesystems.se

personnel costs, a consequence of continued emphasis on augmented product development.

Net revenue and result

Second quarter

Order bookings amounted to MSEK 30.7 (42.3) and the order backlog as of 30 June was MSEK 32.9 (52.6). Net revenue amounted to MSEK 34.2 (33.5).

The gross margin was 77 (64) percent. The higher gross margin is due to increased sales of software licenses in particular.

Operating profit before depreciation and amortization amounted to MSEK 1.8 (1.8). Depreciation and amortization according to plan amounted to MSEK 1.6 (1.6), of which amortisation of consolidated surplus values amounted to MSEK 1.6 (1.6). The result after taxes was MSEK 0.0 (-0.4). Revenue and operating result before depreciation and amortization by business area are found on page 4.

First six months

Order bookings decreased to MSEK 63.6 (85.0). The order backlog as of 30 June amounted to MSEK 32.9 (52.6). Net revenue declined by MSEK 4, entirely attributable to the first quarter, to MSEK 54.2 (58.2).

The gross margin was 70 (68) percent. The slightly higher gross margin is due to a higher proportion of software sales.

The operating result before depreciation and amortization EBITDA, amounted to MSEK -2.4 (2.1). Depreciation and amortization according to plan burdened the result by MSEK 3.2 (3.2). The result after taxes amounted to MSEK -6.0 (-3.1). Revenue and operating result before depreciation and amortisation by business area are reported on page 4.

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 2.2 (0.3), of which MSEK 2.1 refers to accumulated development expenses. Available cash and cash equivalents, including the unutilized portion of a committed credit facility in the amount of MSEK 7.6 (16.6) as of 30 June 2016. The equity ratio as of 30 June stood at 62 percent (56). The operative cash flow MSEK -1.9 (-15.2). The net debt to equity ratio was 0.1 (0.1).

Research and development

RemaSawco

Among other things, RemaSawco continued work on developing AIS during the period. AIS is a system that combines optical 3-D measurement with an X-ray measuring frame. RemaSawco has completed development of the automatic strength sorting (RS-StrengthGrader), which has been installed and commissioned.

Motion Analysis

During the first six months of the year the business area's development resources were split between customer delivery projects and internal development.

Internal development was self-funded and primarily aimed at an aggressive and continuous product-launching plan during autumn. Improved existing products as well as innovative systems built around the company's software concept for advanced motion analysis will be launched.

During the second quarter two customer-financed development projects were completed and finalized for the U.S. armed forces.

Parent Company

The Parent Company's net revenue amounted to MSEK 0.2 (0.3) and the result after taxes was MSEK -4.0 (-6.5). Investments in non-current assets amounted to MSEK 0.0 (0.0). The Parent Company's cash and cash equivalents amounted to MSEK 0.4 as of 30 June 2016 (12.9). The Parent Company's equity was MSEK 56.3 as of 30 June 2016 (32.3) and the equity ratio was 80 (63) percent.

Related party transactions

Remaining owner loans amounted to MSEK 2.2 as of 30 June 2016 and fall due on 31 December 2016. Instalments and interest are paid quarterly.

Personnel

The average number of employees was 70 (68). The 2016 Annual General Meeting resolved to establish an incentive program consisting of 2,676,234 warrants with maturity on 1 December 2019 and a redemption price of SEK 6. The price of the warrant was set at SEK 0.109 per warrant and 2,276,117 have been subscribed for by members of senior management and 400,117 warrants were set aside for future use.

Number of shares outstanding

The number of shares outstanding as of 30 June 2016 was 38,231,922.

Events after this report

Motion Analysis has received an order from TESLA for its analytical software TEMA. Delivery will take place during the third quarter of 2016. The TEMA software will be used at TESLA's crash test laboratory to analyze and guarantee quality and constitute a cornerstone for future testing and design of competitive premium electric automobiles.

Accounting policies

Image Systems applies International Financial Reporting Standards (IFRS) as adopted by EU. This 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 2016 had no material impact on the Group's financial reports.

The new and amended standards and interpretations to be applied from January 1 2016 have had no material effect on the Group's financial reporting.

In all other respects the accounting standards and calculation methods are unchanged compared to those applied in the 2015 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.

Starting with this Interim Report, Image Systems applies ESMA's (European Securities and Markets Authority) guidelines for alternative key financial indicators. Definitions of key financial indicators are found on page 7 and relevant reconciliations will be found on page 9.

Risks and uncertainty factors

The Group's principal risk and uncertainty factors include business risks associated with contracts with customers and suppliers, as well as other factors in the surrounding world,

such as the risk of changes in foreign currency exchange rates.

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 2015. In June 2016 the British voted to leave the EU (Brexit). This entails certain risks and uncertainty factors, especially for RemaSawco's Swedish sawmill customers. The effects of Brexit are still uncertain and it is therefore difficult to judge the effects thereof on Image Systems. 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 Parent Company and the companies in the Group.

Linköping, 24 August 2016

Board of Directors

Thomas Wernhoff
Chairman

Ingemar Andersson
Director

Ulrika Hagdahl
Director

Örjan Johansson
Director

Jan Swedin
Director

Peter Johansson
President & CEO

Reporting schedule:

<i>Interim Report July-September 2016</i>	<i>9 November 2016</i>
<i>Year-end Report 2016</i>	<i>15 February 2017</i>

The information in this interim report is such that Image Systems AB is obliged to publish in accordance with EU's Market Abuse Regulation. The information herein was provided for publication at 8:30 a.m. (CET), 24 August 2016.

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 +46-13-200 100. e-mail klas.astrom@imagesystems.se

Image Systems AB, Snickaregatan 40, SE-582 26 Linköping, Sweden. Corporate ID number: 556319-4041.

Summary Consolidated Income Statements

MSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	Full year 2015
Revenue	34.2	33.5	54.2	58.2	125.5
Raw materials and supplies	-11.8	-12.1	-16.4	-18.5	-42.6
Other external costs	-5.4	-4.4	-10.0	-8.8	-17.8
Personnel costs	-15.4	-15.2	-30.4	-28.9	-54.9
Depreciation and amortisation of and impairment charges against tangible non-current assets	-1.6	-1.6	-3.2	-3.2	-6.4
Other operating revenue	-	-	-	-	-
Other operating revenue/costs	0.2	0.0	0.2	0.1	-0.6
Operating result	0.2	0.2	-5.6	-1.1	3.2
Net finance items	-0.2	-0.6	-0.4	-2.0	-2.9
Result before taxes	0.0	-0.4	-6.0	-3.1	0.3
Taxes	-	-	-	-	-
Net result for the period	0.0	-0.4	-6.0	-3.1	0.3
Of which attributable to the Parent Company's equity holders	0.0	-0.4	-6.0	-3.1	0.3
Earnings per share ¹⁾	0.00	-0.02	-0.16	-0.23	0.01
Earnings per share after dilution ¹⁾	0.00	-0.02	-0.16	-0.23	0.01
Average number of shares outstanding	38,231,922	18,625,809	38,231,922	13,724,280	25,978,101
Average number of shares outstanding, after dilution	38,231,922	18,625,809	38,231,922	13,724,280	25,978,101

Summary Consolidated Report of Comprehensive Result

Result for the period	0.0	-0.4	6.0	-3.1	0.3
Other comprehensive result					
Translation differences	0.0	0.1	0.0	0.0	0.1
Taxes relating to other comprehensive result	-	-	-	-	-
Total other comprehensive result	0.0	0.1	0.0	0.0	-0.1
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	0.0	-0.3	-6.0	3.1	0.2
Of which attributable to the Parent Company's equity holders	0.0	-0.3	-6.0	-3.1	0.2

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

Group	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	Full year 2015
Revenue by segment (business area)					
RemaSawco	28.3	27.7	42.6	45.7	100.3
Motion Analysis	5.9	5.8	11.4	12.5	24.3
Consolidation items and Parent Company	-	-	0.2	-	0.9
Total	34.2	33.5	54.2	58.2	125.5
EBITDA					
RemaSawco	2.5	2.5	-1.2	1.7	9.2
Motion Analysis	1.3	1.7	2.6	4.8	7.1
Administrative consolidation items	-2.0	-2.4	-3.8	-4.4	-6.7
EBITDA total	1.8	1.8	-2.4	2.1	9.6
Depreciation and amortisation of and impairment charges against tangible non-current assets	-1.6	-1.6	-3.2	-3.2	-6.4
Operating result	0.2	0.2	-5.6	-1.1	3.2
Net finance items	-0.2	-0.6	-0.4	-2.0	-2.9
Result before taxes	0.0	-0.4	-6.0	-3.1	0.3
Taxes	-	-	-	-	-
Result for the period	0.0	-0.4	-6.0	-3.1	0.3

Summary Consolidated Balance Sheets

MSEK	30 June 2016	30 June 2015	31 December 2015
Non-current assets			
Intangible non-current assets	49.7	49.8	50.7
Tangible non-current assets	0.2	0.2	0.2
Financial non-current assets	0.0	5.0	0.0
Total non-current assets	49.9	55.0	50.9
Current assets			
Inventories	6.4	6.6	7.0
Trade receivables	19.6	24.5	27.2
Other short-term receivables	22.4	12.8	13.4
Cash and cash equivalents	1.2	15.9	3.1
Total current assets	49.6	59.8	50.7
TOTAL ASSETS	99.5	114.8	101.6
Equity (attributable to the Parent Company's equity holders in its entirety)	61.1	63.9	67.1
Long-term liabilities and provisions			
Loans from credit institutions	-	-	-
Other provisions	-	0.4	-
Total long-term liabilities and provisions	0.0	0.4	0.0
Current liabilities			
Loans from credit institutions	6.1	9.3	4.8
Debenture loans	3.2	9.8	4.5
Trade payables	12.0	10.9	6.7
Other current liabilities	17.1	20.5	18.5
Total current liabilities	38.4	50.5	34.5
TOTAL EQUITY AND LIABILITIES	99.5	114.8	101.6

Summary Report of Changes in Consolidated Equity

	30 June 2016	30 June 2015	Full year 2015
Opening equity according to the balance sheet	67.1	16.1	16.1
Result for the year	-6.0	-3.1	0.3
Other comprehensive result for the period	0.0	0.0	-0.1
Total comprehensive result for the period	-6.0	-3.1	0.2
New issue	-	50.9	50.8
Closing equity according to the balance sheet	61.1	63.9	67.1

Summary Consolidated Cash Flow Statements

MSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	Full year 2015
Cash flow from operating activities before changes in working capital	1.6	1.7	-2.7	0.6	7.7
Changes in working capital					
Increase (-)/Decrease (+) in inventories	0.7	0.9	0.6	-0.7	-1.3
Increase (-)/Decrease (+) in receivables	-12.0	-7.9	-1.4	-8.7	-7.6
Increase (+)/Decrease (-) current liabilities	8.1	-5.5	3.8	-6.1	-12.4
Total change in working capital	-3.2	-12.5	3.0	-15.5	-21.3
Cash flow from current operations	-1.6	-10.8	0.3	-14.9	-13.6
Investment activities					
Acquisition of subsidiary	-	-0.3	-	-0.3	-0.3
Acquisition of intangible non-current assets	-0.8	-	-2.1	-	-4.0
Acquisition of tangible non-current assets	-0.1	-	-0.1	-	-0.1
Decrease in financial non-current assets	-	-	-	-	0.0
Cash flow from investment activities	-0.9	-0.3	-2.2	-0.3	4.4
Operating cash flow	-2.5	-11.1	-1.9	-15.2	-18.0
Financing activities					
New issue	-	24.3	-	24.3	24.2
Increase (+) in loans	-	-	0.0	5.8	9.0
Decrease (-) in loans	-0.2	-0.2	0.0	-0.2	-13.3
Cash flow from financing activities	-0.2	24.1	0.0	29.9	19.9
Cash flow for the period	-2.7	13.0	-1.9	14.7	1.9
Cash and cash equivalents at beginning of period	3.9	2.9	3.1	1.2	1.2
Translation difference in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of vid period	1.2	15.9	1.2	15.9	3.1

Key financial indicators

Group	April-June	April-June	Jan-June	Jan-June	Full year
	2016	2015	2016	2015	2015
Order bookings, MSEK	30.7	42.3	63.6	85.0	120.0
Order backlog, MSEK	32.9	52.6	32.9	52.6	22.8
Gross margin, %	77	64	70	68	66
Operating margin, %	0.6	0.6	neg	neg	2.5
Profit margin, %	neg	neg	neg	neg	0.2
Return on capital employed, %	neg	neg	neg	neg	4.8
Return on equity, %	neg	neg	neg	neg	0.7
Equity ratio, %	62	56	62	56	66
Debt equity ratio	0.1	0.1	0.1	0.1	0.1
Net investments in non-current assets, MSEK	0.9	0.3	2.2	0.3	4.4
Depreciation and impairment of non-current assets, MSEK	1.6	1.6	3.2	3.2	6.4
Average number of employees	68	63	70	65	66
Number of shares outstanding at end of period, million	38.23	38.23	38.23	38.23	38.23
Average number of shares outstanding at end of period, million	38.23	18.62	38.23	13.72	25.98
Earnings per share ¹⁾ , SEK	0.00	-0.04	0.16	-0.25	0.01
Cash flow per share ¹⁾ , SEK	-0.06	-0.60	-0.05	-1.11	-0.47
Equity per share ²⁾ , SEK	1.60	1.66	1.60	1.66	1.75

¹⁾ Calculated based on average number of shares outstanding.

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

Quarterly Survey

Group	2016		2015		2014					
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings, MSEK	30.7	32.9	17.0	18.0	42.3	42.7	23.6	18.1	37.0	20.8
Revenue, MSEK	34.2	20.0	37.5	29.8	33.5	24.7	35.7	21.0	23.7	21.1
Gross margin, %	77	77	68	59	64	74	69	80	76	76
Operating result before depreciation and amortisation (EBITDA), MSEK	1.8	-4.2	5.7	1.8	1.8	0.3	5.4	1.3	-1.1	-3.5
Operating result (EBIT), MSEK	0.2	-5.8	4.1	0.2	0.2	-1.3	3.4	-0.2	-2.6	-5.0
Operating margin, %	0.6	neg	10.9	0.6	0.6	neg	9.5	neg	neg	neg
Return on equity, %	neg	neg	6.0	neg	neg	neg	13.8	neg	neg	neg
Equity ratio, %	62	67	66	66	56	14	17	30	38	49
Earnings per share, SEK	0.00	-0.16	0.10	-0.01	-0.02	-0.29	0.25	-0.27	-0.42	-0.65
Cash flow per share, SEK	-0.06	0.02	-0.20	0.12	-0.60	-0.46	0.00	0.01	-1.78	-0.02
Equity per share, SEK	1.60	1.60	1.75	1.66	1.67	1.51	1.81	3.62	5.57	6.56
Average number of shares outstanding, million	38.23	38.23	38.23	38.23	18.62	8.82	8.82	8.82	8.82	8.82

Definitions

Performance measure

EBITDA

Operating result plus depreciation and amortisation on tangible and intangible assets

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 2016	April-June 2015	Jan-June 2016	Jan-June 2015	Full year 2015
Revenue	0.0	0.0	0.2	0.3	1.0
Raw materials and supplies	-	0.1	-	-0.1	-0.5
Other external costs	-0.9	-0.8	-1.7	-1.5	-2.7
Personnel costs	-1.2	-2.1	-2.3	-3.4	-4.1
Depreciation, amortisation and impairment of intangible and tangible non-current assets	-	-	-	-	-
Other operating costs	-	-0.1	-	-0.1	-0.4
Operating result	-2.1	-2.9	-3.8	-4.8	-6.7
Result from Group companies	-	-	-	-	5.4
Net finance items	-0.1	-0.4	-0.2	-1.8	-2.1
Result before taxes	-2.2	-3.3	-4.0	-6.6	-3.4
Year-end allocations	-	-	-	-	25.0
Taxes	-	-	-	-	-
Result for the period	-2.2	-3.3	-4.0	-6.6	21.6

Parent Company Report of Comprehensive Result

Result for the period	-2.2	-3.3	-4.0	-6.6	21.6
Other comprehensive result	-	-	-	-	-
Total other comprehensive result	-	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-2.2	-3.3	-4.0	-6.6	21.6

Summary Parent Company Balance Sheets

MSEK	30 June 2016	30 June 2015	31 December 2015
Non-current assets			
Financial non-current assets	56.1	31.1	56.1
Total non-current assets	56.1	31.1	56.1
Current assets			
Trade receivables	0.2	1.3	0.1
Due from Group companies	7.2	4.2	7.2
Other short-term receivables	6.2	1.4	5.8
Cash and cash equivalents	0.4	12.9	0.3
Total current assets	14.0	19.8	13.4
TOTAL ASSETS	50.9	50.9	69.5
Equity	70.1	32.3	60.3
Current liabilities			
Loans from credit institutions	-	-	-
Debenture loan	2.6	7.2	4.8
Trade payables	0.4	0.2	0.6
Due to Group companies	8.2	5.5	0.7
Other current liabilities	2.6	5.7	3.1
Total current liabilities	13.8	18.6	9.2
TOTAL EQUITY AND LIABILITIES	70.1	50.9	69.5

Summary Report of Changes in Parent Company Equity

MSEK	30 June 2016	30 June 2015	31 December 2015
Opening equity according to the balance sheet	60.3	-12.1	-12.1
Result for the year	-4.0	-6.6	21.6
Other comprehensive result for the year	-	-	-
Total comprehensive result	-4.0	-6.6	21.6
New issue	-	51.0	50.8
Closing equity according to the balance sheet	56.3	32.3	60.3

Summary Parent Company Cash Flow Statements

MSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	Full year 2015
Cash flow from operating activities					
Before changes in working capital	-2.2	-3.2	-4.0	-6.4	-8.7
Changes in working capital					
Increase (-)/Decrease (+) in receivables	-0.1	0.4	-0.4	1.1	2.7
Increase (+)/Decrease (-) in current liabilities	-1.0	-7.6	-0.8	-10.1	-9.0
Total change in working capital	-1.1	-7.2	-1.2	-9.0	-6.3
Cash flow from operating activities	-3.3	-10.4	-5.2	-15.4	-15.0
Investment activities					
Decrease in financial non-current assets	-	-	-	0.2	0.2
Loans to subsidiaries	4.6	0.2	7.6	0.8	-6.6
Cash flow from investment activities	4.6	0.2	7.6	1.0	-6.4
Operating cash flow	1.3	-10.2	2.4	-14.4	-21.4
Financing activities					
New issue	-	24.3	-	24.3	24.2
Increase (+) in loans	-	-	-	5.0	5.0
Decrease (-) in loans	-1.2	-1.3	-2.3	-2.1	-7.6
Cash flow from financing activities	-1.2	23.0	-2.3	27.2	21.6
Cash flow for the period	0.1	12.8	0.1	12.8	0.2
Cash and cash equivalents at beginning of period	0.3	0.1	0.3	0.1	0.1
Cash and cash equivalents at end of period	0.4	12.9	0.4	12.9	0.3

Relevant Reconciliation of Non-IFRS-based Key Financial Indicators Group

Operating result before depreciation and amortisation EBITDA

MSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan -June 2015	Full year 2015
Operating result	0.2	0.2	-5.6	-1.1	3.2
Depreciation and amortisation of and impairment charges against tangible and intangible non-current assets	1.6	1.6	3.2	3.2	6.4
Operating result before depreciation and amortisation EBITDA	1.8	1.8	-2.4	2.1	9.6

Net liabilities

MSEK	30 June 2016	30 June 2015	31 December 2015
Cash and cash equivalents	1.2	15.9	3.1
Interest-bearing liabilities	9.3	19.1	9.3
Net liabilities	8.1	3.2	6.2