

Financial Report 2016  
Interim Report 1st quarter



## First quarter 2016 in summary

- Sales units (mainly daily subscription passes) in United Arab Emirates (UAE) threefolded in the first quarter 2016 compared to the fourth quarter in 2015.
- A total of 47 152 new registered subscribers (Q4: 26 061) of which 69% (34%) were paying.
- The number of subscriptions sold during the period amounted to 265 839 (Q4: 106 236).
- Net sales for the quarter increased to SEK 4.5 million (Q4: 3.9) of which SEK 2.4 million (Q4: 3.1) attributable to the consolidation of Ambient Media. Sales from the media platform continued to grow during the first quarter and amounted in the quarter SEK 2.0 million (Q4: 0.7 m). The largest volume of subscriptions consisted of continued daily passes sold in the UAE through an application programming interface (API) with the two major Telco's Du and Etisalat where the subscribers use their mobile as a payment device. This has shown to be an price competitive, seamless and user-friendly way to access the Mavshack media platform.
- Net profit amounted to SEK -6.0 million (-5.8). Adjusted for non-recurring effects and Ambientmedia the profit reported amounted to -4.4 million during the quarter, an improvement in comparable earnings from -7.5 million for the previous quarter.
- Renegotiation of content agreements resulting in significantly lower costs for content.

## Key Figures Group

Variable SEK 000's omitted	Q1 2016	Q1 2015	Q4 2015	FY 2015	FY 2014
<b>Revenues</b>	4 651	52	6 878*	11 212*	54 801
<b>Net Income</b>	-5 971	-12 583	-5 830	-59 225	-32 078
<b>Balance sheet total</b>	72 633	61 149	78 746	78 746	64 842
<b>Equity</b>	59 587	10 492	66 191	66 191	23 507
<b>Solidity (%)</b>	82	17	84	84	36
<b>Net Income per share (SEK) before dilution</b>	-0.05	-0.36	-0.06	-0.79	-1.04
<b>Net Income per share (SEK) after dilution</b>	-0.04	-0.24	-0.05	-0.60	-1.01

\*) Includes a one-time effect of renegotiated content agreements of SEK 3.0 million reported as other income.

## About Mavshack AB

Mavshack operates a global Internet TV services with Asian entertainment. The service, which is available through Internet connected devices, is genuinely global with users in over 80 countries. With the largest library of Filipino and Indian titles, as well as agreements with Asia's leading content providers, Mavshack is the obvious choice for Asian entertainment around the world. The company operates its business on a proprietary technology platform

Mavshack AB (publ) is a traded company listed on Nasdaq First North under the ticker MAV. Certified adviser is Erik Penser Limited. More information about the company is available at [www.mavshack.se](http://www.mavshack.se)

## **CEO Letter**

Dear fellow shareholder,

For my first quarterly report as CEO, I am pleased to report that the Mavshack has taken significant steps forward this 2016.

Notably, we have met our subscription targets for the first quarter of 2016 and observed a stable and substantial growth trend as we continue to expand our presence in the Middle East. In this regard, we managed to exceed our internal sales target and increased our sales in the Middle East threefold when compared to our last quarter (Q4-2015). Moving forward into the second quarter, especially with the expansion of our service in Bahrain and Kuwait, and eventually expected within the year, Saudi Arabia, our positive sales growth is expected to continue.

In addition to working on our subscription campaigns, I have focused seeking and negotiating better licensing deals for our library with the goal of securing first-rate content at lower monthly recurring costs. For this purpose Mavshack's resources and efforts were used to secure an exciting line up of new content at a more cost efficient licensing arrangement where the goal this year is to supplement the same with other premium content ideally featuring current news programs and up-to-date TV series. With this new content in our revitalized library, Mavshack was able to conclude its previous licensing arrangements Viva Communications, Inc. It is noted that the Viva licensing agreement made business sense in 2011 when it was signed but the same is no longer true in 2016 when the content licensing model has since evolved to a more licensee friendly revenue sharing arrangement. With the termination of the Viva agreement, Mavshack was able to re-design the licensing structure based on a success driven revenue sharing model which now contributes to a healthier financial position for our operations and at the same time allows the content providers to capitalize on their content when subscriptions grows.

Supplementary to our efforts towards cutting down cost while offering better programming and service, we have also revisited our technical solutions for the digital distribution. Based on our learnings from our offering of the movie Felix Manalo, technical refinements in our current backend processes can be set in place which will allow us to cut our operational expenses in that area by almost half. For this purpose, we have now initiated steps towards implementing technical refinements which is foreseen to be accomplished in the next two quarters. Additionally, our technical developments from showcasing the Felix Manalo movie has also laid the ground work for Mavshack's offline viewing.

For our operations in the Southeast Asia, Ambientmedia continues with its notable performance in securing multi-media projects in the region where the noteworthy list of clientele include international financial institutions, publicly listed companies, regional entertainment channels, local advertising agencies and events companies. Ambientmedia has also been very active in the assisting Mavshack to negotiate better licensing deals and coordinating content delivery for our library.

Finally I would like to thank you for your continued support and reassure you of my full commitment to unceasingly work hard to secure a good future for Mavshack and its shareholders.

Rainier David,

CEO, Mavshack

## Operations

### Users

Mavshacks main target market is made up of the Filipino and Indian diaspora. There are also consumers in the domestic markets even though the company's marketing have primarily focuses on the diaspora from the Philippines and India. Consumers amongst the Filipino diaspora in the Middle East mainly subscribe to requiring daily subscriptions via their mobile phone plan.

### Sales and earnings

Sales in Q1 2016 (Jan-Mar) amounted to SEK 4.7 million (6.9 million), of which SEK 2.4 million (3.1 million) is attributable to the Ambientmedia, which was consolidated from July 2015, and SEK 0.0 million (3.0 million) is attributable to the renegotiation of content contracts for which written off debt at renegotiated contracts were booked as other income. Sales of media platform continued to increase and amounted in the quarter SEK 2.0 million (0.7 m). The largest volume of subscriptions consisted of continued daily passes sold in the United Arab Emirates (UAE) through application programming interface (API) with the two major Telco's *Du* and *Etisalat* where the subscribers use their mobile as a payment device. This has shown to be a price competitive, easy and user-friendly way to access the Mavshack media platform for the 1 million Filipino's in UAE.

Operating profit for the quarter amounted to SEK -6.0 million (-5.5 million). Excluding non-recurring revenue of SEK 3.0 million (0.0 million) related to the renegotiation of content contracts in Q4 2015 and Ambientmedia's results of -0.1 million (-0.1 million), goodwill amortization of SEK 1.4 million (1.5 million) and expensed development cost for the Manalo project of SEK 0.5 million (0.0 million), operating profit amounted to -3.9 million in the quarter, an improvement in comparable earnings from -6.9 million for the previous quarter. It shall be noted that the Company aim was to have the development cost, for the new functionality/features included in the Manalo offer, financed by sales of the Manalo movie. Unfortunately this did not fully materialize but the functionality/features will be used for the content to come. Of the SEK 2.0 million sales from the media platform the Manalo movie represented SEK 0.1 million.

In addition to increased revenues attributable to the improved underlying result are lower costs. The marketing has been redirected primarily to social media, resulting in lower cost and higher efficiency. Also, the re-negotiated agreements for content (IPR's) built on revenue share basis results in lower costs and better follow the current low level off sales. To increase the number of subscribers and thus the company's revenues, it is important that the media platform includes updated content why the company will supplement the range of new rights shortly.

### Financial position

Total assets at the end of the quarter amounted to SEK 72.6 million (78.7). The acquisition of Ambientmedia has resulted in goodwill of SEK 51.2 million (54.5) and tangible fixed assets of SEK 14.3 million (15.0).

Liquid assets amounted to SEK 2.1 million (2.8) at the end of the period. At the end of the period, equity amounted to SEK 59.6 million (66.2) in the Group, of which 31.6 million (33.6) is attributable to minority interests, giving an equity ratio of 82% (84%).

The parent company reported a shareholders' equity at the end of the period of SEK 42.5 million (41.4 million), giving an equity ratio of 81% (76%).

### Looking forward

The company will continue its expansion in 2016, primarily in the Middle East. The next launch is aimed to take place in Bahrain, Kuwait and Saudi Arabia, a country with even more Filipino residence than in the United Arab Emirates where Mavshack launched in the second half of 2015. Talks with telecom operators in these markets are ongoing with the objective to repeat the success the company has had with Etisalat and du in the United Arab Emirates.

During 2016 the company will increase its efforts to improve Mavshacks offering. Additional improvements, especially regarding the Filipino content, is expected in the near future.

#### **Report of the Board and CEO**

Board and CEO certify that this report gives a true and fair view of Mavshacks financial position and results and describes significant risks and uncertain factors that Mavshack faces.

#### **Auditor's examination**

The interim report has not been subject to auditor review.

#### **Accounting and valuation principles**

From 1 January 2014, the Group / Company BFNAR 2012 1. The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012: 1 Annual report and consolidated (K3).

#### **Risks and uncertainties**

Mavshacks significant risks and uncertainties are described in the prospectus prepared in connection with the rights issue carried out during the first half of 2015. The prospectus is available at the Company's website. No new significant risks or uncertainties are judged to have occurred.

#### **Next report**

Interim Report 2 for the financial year 2016 will be published on August 26th 2016.

Stockholm May 4, 2016

Mavshack AB (publ)  
Board of Directors

#### **For more information contact:**

CEO Rainier David  
CFO Per-Olov Östberg  
Phone: +46 8 124 517 90  
[ir@mavshack.com](mailto:ir@mavshack.com)

All reports are available on the company's website [www.mavshack.se](http://www.mavshack.se).

## Summary per quarter and interim period – Group

(Ksek)	Three months ending					12 months ending	
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2015	Dec 31, 2014
Revenues	4 651	6 878	3 500	511	323	11 212	54 801
Operating expenses	- 10 608	- 12 396	- 32 580	- 10 949	- 11 200	- 67 125	- 85 472
Operating result	- 5 957	- 5 518	- 29 080	- 10 438	- 10 877	- 55 913	- 30 671
Financials, net	- 39	- 312	146	- 1 440	- 1 706	- 3 312	- 1 407
Net result	- 5 996	- 5 830	- 28 934	- 11 878	- 12 583	- 59 225	- 32 078
Fixed assets	67 395	71 985	86 595	17 256	19 770	71 985	21 931
Working capital	5 239	6 761	5 530	55 572	41 380	6 761	42 749
Equity	59 587	66 191	62 105	37 541	10 492	66 191	23 507
Long term liabilities	1 394	1 583	4 704	4 749	6 531	1 583	7 124
Current liabilities	11 652	10 972	25 315	30 538	44 126	10 972	34 049
Balance sheet total	72 633	78 746	92 124	72 828	61 149	78 746	64 680
<u>Cash flow</u>							
-operating activities	- 3 790	- 4 134	- 24 493	- 9 393	- 10 370	- 48 390	- 23 959
-working capital	1 407	14 239	27 429	22 153	9 203	28 718	6 584
-investments	-	-	52	-	52	-	24 516
-financing	1 733	- 8 964	- 1 350	29 342	- 833	18 195	55 784
Cash flow for the period	- 650	1 089	1 586	- 2 152	- 2 052	- 1 529	725
Cash beginning of period	2 754	1 665	79	2 231	4 283	4 283	3 558
Cash end of period	2 104	2 754	1 665	79	2 231	2 754	4 283
Solidity	82%	84%	67%	52%	17%	84%	36%

## Net Income per share

	3 months end of period		12 months end of period	
	Mar 31, 2016	Mar 31, 2015	2015	2014
Before dilution				
Number of shares	117 106 943	35 458 545	113 540 747	35 458 545
Weigthed number of shares	115 323 845	35 458 545	74 499 646	30 921 205
Net Income	- 5 970 993	-12 583 305	- 59 225 310	-32 078 448
Weigthed number of shares	115 323 845	35 458 545	74 499 646	30 921 205
Net Income per share before dilution	- 0,052	- 0,355	- 0,795	- 1,037
After dilution				
Subscribed shares under registration	-	11 275 687	3 566 196	
Not used mandate for board of directors to issue new shares	10 000 000		10 000 000	1 000 000
Stockoptions, equivalent number of shares	10 000 000	5 000 000	10 000 000	
Weigthed number of shares after dilution	135 323 845	51 734 232	98 065 842	31 921 205
Net Income	- 5 970 993	-12 583 305	- 59 225 310	-32 078 448
Weigthed number of shares	135 323 845	51 734 232	98 065 842	31 921 205
Net Income per share after dilution	- 0,044	- 0,243	- 0,604	- 1,005

### Income Statement – Group

	3 months		3 months		12 months		12 months	
	1 jan - 31 mar 2016	1 jan - 31 mar 2015	1 jan - 31 dec 2015	1 jan - 31 dec 2014				
Revenues								
Net Revenue	4 472 349	52 297	7 094 471	50 871 244				
Other Income	178 194	270 626	4 117 218	3 929 724				
Total Revenues	4 650 543	322 923	11 211 689	54 800 968				
Operating Expenses								
Direct cost of goods sold	- 2 783 462	- 1 698 870	- 7 182 147	- 4 096 796				
Other External costs	- 3 064 309	- 4 022 277	- 34 076 025	- 63 173 036				
Personnel costs	- 2 329 573	- 2 742 331	- 9 436 932	- 8 223 405				
Depreciation	- 2 205 453	- 2 213 034	- 13 446 517	- 8 119 143				
Other operating expenses	- 225 094	- 523 720	- 2 982 806	- 1 859 144				
Total operating expenses	- 10 607 891	- 11 200 232	- 67 124 427	- 85 471 524				
Operating profit/loss (-)	- 5 957 348	- 10 877 309	- 55 912 738	- 30 670 556				
Financials								
Write down of long term assets	-	-	- 300 000	-				
Other interest income and similar profit/loss	1 190	65	144 764	69				
Other interest expenses and similar profit/loss	- 39 672	- 1 706 061	- 3 253 389	- 1 407 961				
Financials, net	- 38 482	- 1 705 996	- 3 408 625	- 1 407 892				
Profit/Loss (-) after financials	- 5 995 830	- 12 583 305	- 59 321 363	- 32 078 448				
Taxes	24 837		96 053					
Net Income for the period	- 5 970 993	- 12 583 305	- 59 225 310	- 32 078 448				
Related to:								
Parent Company Shareholders	- 5 223 606	- 12 583 305	- 57 665 853	- 32 078 448				
Minority interest	- 747 387		- 1 559 457					

**Balance sheet – Group**

ASSETS	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Fixed assets				
Intangible fixed assets				
Balanced expenses for research and development	1 649 070	2 960 440	1 973 324	3 237 610
Concessions, patents, licenses, trademarks and Goodwill	0 15 901 040		0 17 760 949	
	51 179 293	0	54 489 172	0
<b>Total intangible fixed assets</b>	<b>52 828 363 18 861 480</b>		<b>56 462 496 20 998 559</b>	
Tangible fixed assets				
Inventories	14 266 343	308 110	15 222 964	332 196
<b>Total tangible fixed assets</b>	<b>14 266 343</b>	<b>308 110</b>	<b>15 222 964</b>	<b>332 196</b>
Financial fixed assets				
Other long term interests	300 000	600 000	300 000	600 000
<b>Total financial fixed assets</b>	<b>67 394 706 19 769 590</b>		<b>71 985 460 21 930 755</b>	
Current Assets				
Current receivables				
Trade receivables	1 724 688 37 360 933		859 996 37 404 123	
Tax receivables	8 904	8 904	6 996	6 996
Other receivables	717 810 1 192 620		2 462 502	687 969
Prepaid cost and accrued income	683 535 585 964		676 896	367 127
<b>Total current receivables</b>	<b>3 134 937 39 148 421</b>		<b>4 006 390 38 466 215</b>	
Cash and bank balances	2 103 619 2 231 092		2 754 266 4 282 823	
<b>Total current assets</b>	<b>5 238 556 41 379 513</b>		<b>6 760 656 42 749 038</b>	
<b>TOTAL ASSETS</b>	<b>72 633 262 61 149 103</b>		<b>78 746 116 64 679 793</b>	

**Balance sheet – Group**

EQUITY AND LIABILITIES	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Fixed Equity				
Issued and paid-up-share capital	58 553 472	17 729 273	56 770 374	17 729 273
Ongoing rights issue	0	0	0	0
Sum fixed equity	58 553 472	17 729 273	56 770 374	17 729 273
Unrestricted equity				
Share premium reserve	113 170 901	79 528 774	111 994 149	79 528 774
Free reserves	-137 810 837	-74 182 356	-76 916 470	-41 672 908
Net profit/loss of the period	-5 970 993	-12 583 305	-59 225 310	-32 078 448
Minority interest	31 644 396		33 568 535	
Sum unrestricted equity	1 033 467	-7 236 887	9 420 904	5 777 418
Total equity	59 586 939	10 492 386	66 191 278	23 506 691
Non-current liabilities				
Other non-current liabilities	1 393 845	6 530 581	1 583 384	7 124 270
Total non-current liabilities	1 393 845	6 530 581	1 583 384	7 124 270
Current liabilities				
Liabilities to credit institutions	0	5 029 578	0	4 837 949
Trade creditors	7 660 373	7 493 749	7 047 065	5 500 356
Other current liabilities	2 132 938	26 450 236	2 269 994	18 449 817
Accrued expenses and deferred income	1 859 167	5 152 573	1 654 395	5 260 710
Total current liabilities	11 652 478	44 126 136	10 971 454	34 048 832
TOTAL EQUITY AND LIABILITIES	72 633 262	61 149 103	78 746 116	64 679 793

**Changes in Equity - Group**

Group	3 months jan-mar 2016	3 months jan-mar 2015	12 months jan-dec 2015	12 months jan-dec 2014
Total equity at the beginning of the period	66 191 278	23 506 691	23 506 691	11 775 359
Change in share issues	1 783 098	0	39 041 101	3 803 557
Change in share premium reserve	0	0	34 943 411	42 319 643
Cost of new issues	-50 070	-431 000	-4 958 050	-2 313 420
Acc translationdifference	-442 235		-685 100	
Profit or loss for the period	-5 970 993	-12 583 305	-59 225 310	-32 078 448
Minority interest	-1 924 139		33 568 535	
Total equity at the end of the period	59 586 939	10 492 386	66 191 278	23 506 691

**Cash Flow Statement – Group**

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	3 months 1 jan - 31 mar 2016	3 months 1 jan - 31 mar 2015	12 months 1 jan - 31 dec 2015	12 months 1 jan - 31 dec 2014
Operating activities				
Net Income	- 5 995 830	- 12 583 305	- 56 335 666	- 32 078 448
Adjustments to reconcile net income to cash	2 205 453	2 213 033	7 945 623	8 119 143
Adjusted Income	- 3 790 377	- 10 370 272	- 48 390 043	- 23 959 305
Cash flow from current operations before changes in working capital	- 3 790 377	- 10 370 272	- 48 390 043	- 23 959 305
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in operating receivables	218 906	3 207 581	56 340 211	31 727 882
Increase(-)/Decrease(+) in operating liabilities	1 187 796	5 995 888	27 621 755	25 143 664
Cash flows from operating activities	- 2 383 675	- 1 166 803	- 19 671 587	- 30 543 523
Investing activities				
Acquisition of subsidiary	-	-	-	12 010
Investments in intangible assets	-	51 869	51 869	24 579 184
Investments in tangible assets	-	-	-	75 300
Cash flow from investing activities	-	51 869	51 869	24 515 894
Financing activities				
Share issue	1 783 098	-	35 115 168	46 135 210
Cost of new issues	- 50 070	- 431 000	- 4 958 050	- 2 313 419
Borrowings	-	402 060	11 962 219	11 962 219
Cash flow from financing activities	1 733 028	- 833 060	18 194 899	55 784 010
Cash flow for the period	- 650 647	- 2 051 732	- 1 528 557	724 593
Cash and cash equivalents, beginning of period	2 754 266	4 282 823	4 282 823	3 558 230
Cash and cash equivalents, end of period	2 103 619	2 231 091	2 754 266	4 282 823

**Income Statement – Parent Company**

	3 months		3 months		12 months		12 months	
	1 jan - 31 mar 2016	1 jan - 31 mar 2015	1 jan - 31 mar 2015	1 jan - 31 dec 2015	1 jan - 31 dec 2014	1 jan - 31 dec 2014	1 jan - 31 dec 2014	
Revenues								
Net Revenue	411 550		11 549		2 806 175		52 065	
Other Income	-	-	8 830	-	4 362		339 503	
<b>Total Revenues</b>	<b>411 550</b>		<b>2 719</b>		<b>2 801 813</b>		<b>391 568</b>	
Operating Expenses								
Direct cost of goods sold	-	5 138	-	616 317	-	1 869 522	-	2 028 167
Other External costs	-	639 294	-	2 235 327	-	8 409 560	-	9 061 883
Personnel costs	-	29 456		4 437		56 748	-	6 384 952
Depreciation	-	332 374	-	333 403	-	1 333 611	-	1 245 673
Other operating expenses	-	1 499	-	8 059	-	8 927	-	58 018
<b>Total operating expenses</b>	<b>-</b>	<b>1 007 761</b>		<b>3 188 669</b>		<b>11 564 872</b>		<b>18 778 693</b>
<b>Operating profit/loss (-)</b>	<b>-</b>	<b>596 211</b>		<b>3 185 950</b>		<b>8 763 059</b>		<b>18 387 125</b>
Financials								
Write down of long term assets	-		-	-		57 587 139	-	1 315 542
Other interest income and similar profit/loss	-	131		62		907	-	5
Other interest expenses and similar profit/loss	-	39 039	-	1 650 485	-	3 058 590	-	1 245 058
<b>Financials, net</b>	<b>-</b>	<b>38 908</b>		<b>1 650 423</b>		<b>60 644 822</b>		<b>2 560 605</b>
<b>Profit/Loss (-) after financials</b>	<b>-</b>	<b>635 119</b>		<b>4 836 373</b>		<b>69 407 881</b>		<b>20 947 730</b>
Taxes								
<b>Net Income for the period</b>	<b>-</b>	<b>635 119</b>		<b>4 836 373</b>		<b>69 407 881</b>		<b>20 947 730</b>

**Balance sheet – Parent Company**

ASSETS	2016-03-31	2015-03-31	2015-12-31	2014-12-31
Fixed Assets				
Intangible fixed assets				
Balance expenses for research and development	1 591 758	2 861 761	1 909 259	3 127 393
Total intangible fixed assets	1 591 758	2 861 761	1 909 259	3 127 393
Tangible fixed assets				
Inventories	127 609	190 188	142 482	206 090
Total tangible fixed assets	127 609	190 188	142 482	206 090
Financial fixed assets				
Subsidiary shares	48 000 000	29 710 400	48 000 000	20 710 400
Other long term assets	300 000	600 000	300 000	600 000
Total financial fixed assets	48 300 000	30 310 400	48 300 000	21 310 400
Total fixed assets	50 019 367	33 362 349	50 351 741	24 643 883
Current Assets				
Current receivables				
Trade receivables	-	5 009	14 438	41 009
Receivables from group companies	1 793 750	24 829 583	1 293 750	30 928 164
Other receivables	115 491	273 436	1 691 827	614 996
Prepaid cost and accrued income	355 079	386 880	422 400	312 443
Total current receivables	2 264 320	25 494 908	3 422 415	31 896 612
Cash and bank balances	426 206	2 057 170	773 658	2 354 646
Total current assets	2 690 526	27 552 078	4 196 073	34 251 258
<b>TOTAL ASSETS</b>	<b>52 709 893</b>	<b>60 914 427</b>	<b>54 547 814</b>	<b>58 895 141</b>

**Balance sheet – Parent Company**

<b>Equity and Liabilities</b>	<b>2015-03-31</b>	<b>2015-03-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
<b><i>Equity</i></b>				
Fixed Equity				
Issued and paid-up-share capital (117 106 943 shares)	58 553 472	17 729 273	56 770 374	17 729 273
Ongoing rights issue	0	0	0	0
<b>Sum fixed equity</b>	<b>58 553 472</b>	<b>17 729 273</b>	<b>56 770 374</b>	<b>17 729 273</b>
<b><i>Unrestricted equity</i></b>				
Share premium reserve	112 679 249	79 528 774	112 679 249	79 528 774
Retained earnings	-128 108 767	-54 123 766	-58 650 816	-32 745 036
Net profit/loss of the period	-635 119	-4 836 373	-69 407 881	-20 947 730
<b>Sum unrestricted equity</b>	<b>-16 064 637</b>	<b>20 568 635</b>	<b>-15 379 448</b>	<b>25 836 008</b>
<b>Total equity</b>	<b>42 488 835</b>	<b>38 297 908</b>	<b>41 390 926</b>	<b>43 565 281</b>
<b><i>Current liabilities</i></b>				
Trade creditors	749 200	1 470 613	932 825	1 513 054
Liabilities to group companies	8 033 758	0	11 473 933	293 498
Other current liabilities	821 998	17 843 474	89 972	11 179 501
Accrued expenses and deferred income	616 102	3 302 432	660 158	2 343 807
<b>Total current liabilities</b>	<b>10 221 058</b>	<b>22 616 519</b>	<b>13 156 888</b>	<b>15 329 860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52 709 893</b>	<b>60 914 427</b>	<b>54 547 814</b>	<b>58 895 141</b>

**Changes in Equity – Parent Company**

Parent	3 months jan-mar 2016	3 months jan-mar 2015	12 months jan-dec 2015	12 months jan-dec 2014
Total equity at the beginning of the period	41 390 926	43 565 281	43 565 281	20 703 231
Change in share issues	1 783 098	0	39 041 101	3 803 557
Change in share premium reserve	0	0	33 150 475	42 317 158
Cost of new issues	-50 070	-431 000	-4 958 050	-2 313 420
Profit or loss for the period	-635 119	-4 836 373	-69 407 881	-20 947 730
Total equity at the end of the period	42 488 835	38 297 908	41 390 926	43 565 281

**Cash Flow Statement – Parent Company**

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	3 months 1 jan - 31 mar 2016	3 months 1 jan - 31 mar 2015	12 months 1 jan - 31 dec 2015	12 months 1 jan - 31 dec 2014
Operating activities				
Net Income	- 635 119	- 4 836 373	- 69 407 881	- 20 947 730
Adjustments to reconcile net income to cash	332 374	333 403	58 920 750	1 245 673
Adjusted Income	- 302 745	- 4 502 970	- 10 487 131	- 19 702 057
Cash flow from current operations before changes in working capital	- 302 745	- 4 502 970	- 10 487 131	- 19 702 057
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in operating receivables	1 157 724	6 401 705	28 550 977	- 25 081 581
Increase(-)/Decrease(+) in operating liabilities	- 2 935 459	7 286 658	- 2 173 344	12 719 765
Cash flows from operating activities	- 2 080 480	9 185 393	15 890 502	- 32 063 873
Investing activities				
Shareholders contributions paid	-	- 9 000 000	- 47 576 739	- 12 000 000
Acquisition of subsidiary	-	-	-	12 010
Acquisition of intangible assets	-	- 51 869	- 51 869	- 850 223
Acquisition of tangible assets	-	-	-	20 520
Cash flow from investing activities	-	- 9 051 869	- 47 628 608	- 12 882 753
Financing activities				
Share issue	1 783 098	-	35 115 168	46 123 200
Cost of new issues	- 50 070	- 431 000	- 4 958 050	- 2 313 419
Cash flow from financing activities	1 733 028	- 431 000	30 157 118	43 809 781
Cash flow for the period	- 347 452	- 297 476	- 1 580 988	- 1 136 845
Cash and cash equivalents, beginning of period	773 658	2 354 646	2 354 646	3 491 491
Cash and cash equivalents, end of period	426 206	2 057 170	773 658	2 354 646

