

Interim Report 1<sup>st</sup> quarter - 2015



## Summary of first quarter, 2015

### Significant events

- Temporary stop of bulk sales in conjunction with revision of company sales process.
- Halved operating costs as a result streamlining organization.
- New business strategy in the works.
- New partner for the Filipino market.
- Successful completion of new share issue.
- Net sales for the period amounted to SEK 0.1 million (SEK 5.2 million)
- Operating profit for the period amounted to SEK - 10.9 million (-13.1 million)
- Profit after tax amounted to SEK – 12.6 million (-13.1 million)
- Earnings per share amounted to SEK - 0.35 (-0.42)

### Events after the first quarter

- New share sale issue fully covered
- Agreement to obtain IPR for original content production

### Key figures

	Q1 2015	Q1 2014	FY 2014	FY 2013
Net sales (KSEK)	52	5 167	50 871	5 081
Net result (KSEK)	-12 583	-13 115	-32 078	-14 022
Total assets (KSEK)	61 149	34 357	64 842	15 393
Solidity (%)	37	16	36	77
Net earnings per share (SEK)	-0,35	-0,42	-0,90	-0,53
Number of shares outstanding (share register)	35 458 545	31 111 323	35 458 545	26 383 864

### About Mavshack

Mavshack is a global internet-TV service provider bringing Asian entertainment to viewers around the world. The service is available via subscription and prepaid cards used in offline sales, campaigns and promotions. Mavshack's viewers can use our service on all online devices such as tablets, smartphones and computers. In the near future Mavshack will also be integrated with Smart TVs, game consoles and digital TV boxes.

Mavshack offers a wide variety of Asian entertainment including high quality movies, concerts and music videos. Currently a vast amount of our content is from India and the Philippines but we are continuously adding content from other Asian countries. With global licensing agreements we offer a truly global service.

## CEO's comments

The results for the first quarter has highlighted weaknesses in the company's operational business structure. We have identified necessary actions and are implementing these, alongside a new and revised strategy.

The slump in revenues is mainly due to our key partner in the Philippines and its retailers have not followed through on their commitments. In January, the partner was replaced by Ambientmedia, a part of a conglomerate with a proven track record of productivity. Our new partner also took over unsold inventory. Together we have devised an action plan to decrease the inventory. A decrease in inventory at our new partner will have a positive impact on Mavshack's cash flow, but no effect on sales.

Another challenge we are addressing is the net loss of recurring subscribers. Our analysis shows that higher relevance and frequency of content library updates would make the service more attractive. As previously announced, Mavshack has begun working on acquiring relevant content that attracts and maintains paying subscribers. Improving user experience on all our platforms is also an important factor to attract more recurring customers.

Our priority going forward is to establish stable and reliable revenue streams. We have pinpointed two specific areas to increase revenues.

*Firstly*, the company's sales strategy needs to focus on Indian and Filipino populations outside of their home countries.

*Secondly*, Mavshack will add new revenue streams from proprietary content. By producing proprietary TV series or films, Mavshack can sell content to other platforms while making it available on the global Mavshack service.

Mavshack has the ingredients to create sustainable revenue streams that will generate a positive cash flow. All this will not be done by tomorrow but we are on our way.

Summing up, Mavshack is a contender in a competitive and fast growing industry. Through stable revenue streams from subscription sales and content rights, Mavshack is positioned to become a successful player within Asian entertainment for a global audience.

Stockholm April 28, 2015

Jonas Litborn  
President & CEO

## Operations

- Mavshack entered into agreement with 1Mainstream which will make the service available on devices such as Microsoft Xbox, Samsung Smart TV:s and several leading digital TV-boxes.
- Launched a design overhaul for both the website and the Mavshack Android and iOS apps.
- Raised the price of the service from 4.99 USD/month to 6.99 USD/month.

*Significant events after the period*

- Successful completion of new share issue of MSEK 32.
- Launched Mavshack in the Middle East.
- Agreement to obtain IPR for original content production.

**Turnover and results**

Sales in Quarter 1, 2015 became MSEK 0.3 (MSEK 5.4). The primary driver for the low sales was that no "off-line" sales (sales through local partner/distributors) were booked during the period. The company has initiated a review of its current sales process based on the experience from 2nd half 2014 and the exposure of risk when selling large volumes to individual partners. During the period the company have changed its partner in Philippines and the new partner has agreed to overtake all commitments from the old partner.

Due to the change in "off-line" sales during the period and its impact on revenues a tighter cost control has been implemented. Marketing campaigns has been paused and investments in IPR's has been stalled. This will continue while the review of current sales process is ongoing and has been improved. Despite that the revenue dropped the reduction of spendings resulted in an improved operation result compared to the same quarter last year. Operating result for the first quarter became MSEK -10.9 (MSEK -13.1).

Net financials was MSEK -1.7 for the quarter due to interest on short term loans needed to compensate for the lack of payments from the outstanding receivables.

For more details, please see the financial tables below.

**Outlook**

Mavshacks new business strategy will opens new revenue channels. Mavshack will evolve into both a B2B and B2C company. The new strategy will position the company in a market where consumer demand is expected to continue to increase. By providing IPRs to regional Asian operators, Mavshack will secure a stabile revenue model while improving consumer sales. By shifting the consumer sales focus back to the Indian and Filipino diaspora will lay the ground for improved recurring subscription sales. North America, for example, is home to both Mavshacks key demographics and also a market where demand for multiple streaming services are steadily increasing. There is a significant vacuum in the market for Asian entertainment abroad for Mavshack to fill.

Through licensing intellectual property in Asia, Mavshack will secure a stable revenue stream while the consumer division improves the level of recurring subscribers.

By shifting the sales focus to regions such as North American, Mavshack will be able to tap into its key demographic in areas where online streaming of multiple services is becoming the norm. There is a significant gap to be filled by Mavshack in the market for viewers looking for Asian entertainment abroad.

**Risk and uncertainties**

Mavshack's significant risks and uncertainties have been described in the prospect issued in conjunction to the new share issue which the Extra General Meeting approved on March 2, 2015.

### **Outlook**

Mavshack still sees great potential to strengthen its position to become a leading Internet TV service for Asian entertainment for a global audience. Asian communities residing outside their home countries are still the company's main target market, but even domestic consumer sales have shown great growth. Future growth will come from strengthening brand recognition amongst our target market, providing the best possible content of Asian entertainment and through effective strategic marketing and sales online.

### **Report from the Board and CEO**

The Board and CEO certify that this report gives a true and fair view of Mavshack's financial position and results, and describes the significant risks and safety factors that Mavshack face.

### **The auditor's examination**

This interim report has not been subject to auditor review.

### **Accounting and valuation principles**

The Company applies Accounting Standards Board's pronouncements. If general counsel from Accounting Standards Board is missing, guidance has been obtained from the Accounting Council's recommendations. Accounting and valuation principles are consistent with those applied in the Annual Report for 2013.

### **Risks and uncertainties**

Mavshack's significant risks and uncertainties have been described in the company description drawn up in conjunction with the company's listing on Nasdaq First North in June 2014. No new material risks or uncertainties are considered to have arisen.

### **Next report**

Second quarter interim report will be published on 28 August.

Stockholm April 28<sup>th</sup> 2015

Mavshack AB (publ)  
The Board

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All reports are available after publication on Mavshack's corporate website [www.mavshack.se](http://www.mavshack.se).

## Quarterly and Annual Summary - Group

(KSEK)	Three months ending				Twelve months ending		
	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2014	Dec 31, 2013
Revenues	323	18,181	21,712	9,549	5,359	54,801	5,432
Operating expenses	- 11,200	- 22,903	- 19,599	- 24,521	- 18,449	- 85,472	- 19,276
Operating result	- 10,877	- 4,722	2,113	- 14,972	- 13,090	- 30,671	- 13,844
Financials, net	- 1,706	436	- 1,582	- 236	- 25	- 1,407	- 177
Net result	- 12,583	- 4,286	531	- 15,208	- 13,115	- 32,078	- 14,021
Fixed assets	19,770	21,931	4,361	4,781	4,976	21,931	5,524
Working capital	41,380	42,749	41,753	26,586	29,381	42,749	9,869
Equity	10,492	23,507	27,805	8,075	21,003	23,507	11,775
Long term liabilities	6,531	7,124	-	-	-	7,124	-
Current liabilities	44,126	34,049	18,309	23,292	13,354	34,049	3,618
Balance sheet total	61,149	64,680	46,114	31,367	34,357	64,680	15,393
<b>Cash flow</b>							
-operating activities	- 10,370	- 6,159	1,076	- 6,662	- 12,214	- 23,959	- 8,681
-working capital	9,203	11,396	- 23,211	987	4,244	- 6,584	- 8,688
-investments	- 52	- 17,154	- 123	- 5,745	- 1,494	- 24,516	- 3,478
-financing	- 833	12,127	19,197	1,458	23,002	55,784	24,404
Cash flow for the period	- 2,052	210	- 3,061	- 9,962	13,538	725	3,557
Cash beginning of period	4,283	4,073	7,134	17,096	3,558	3,558	1
Cash end of period	2,231	4,283	4,073	7,134	17,096	4,283	3,558
Number of shares	35,458,545	35,458,545	35,068,545	31,458,545	31,111,323	35,458,545	26,383,864
Net result per share	- 0.35	- 0.12	0.02	- 0.48	- 0.42	- 0.90	- 0.53
Solidity	17%	36%	60%	26%	61%	36%	76%

## INCOME STATEMENT – GROUP

(SEK)	3 months	3 months	12 months	12 months
	Jan 1 - Mar 31 2015	Jan 1 - Mar 31 2014	Jan 1 - Dec 31 2014	Jan 1 - Dec 31 2013
<b>Revenues</b>				
Net revenues	52 297	5 167 147	50 871 244	5 081 117
Other income	270 626	190 600	3 929 724	351 348
<b>Total revenues</b>	<b>322 923</b>	<b>5 357 747</b>	<b>54 800 968</b>	<b>5 432 465</b>
<b>Operating expenses</b>				
Direct cost of goods sold	-1 698 870	-698 576	-4 096 796	-1 641 465
Other external costs	-4 022 277	-12 990 670	-63 173 036	-8 460 159
Personnel costs	-2 742 331	-1 691 402	-8 223 405	-3 466 892
Depreciation	-2 213 034	-2 809 711	-8 119 143	-5 340 772
Other operating expenses	-523 720	-258 123	-1 859 144	-367 225
<b>Total operating expenses</b>	<b>-11 200 232</b>	<b>-18 448 482</b>	<b>-85 471 524</b>	<b>-19 276 513</b>
<b>Operating profit/loss</b>	<b>-10 877 309</b>	<b>-13 090 735</b>	<b>-30 670 556</b>	<b>-13 844 048</b>
<b>Result som financial investments</b>				
Other interest income and similar profit/loss	65	34	69	17 603
Other interest expenses and similar profit/loss	-1 706 061	-24 549	-1 407 961	-195 084
<b>Result from financial investments</b>	<b>-1 705 996</b>	<b>-24 515</b>	<b>-1 407 892</b>	<b>-177 481</b>
<b>Profit/loss after financial investments</b>	<b>-12 583 305</b>	<b>-13 115 250</b>	<b>-32 078 448</b>	<b>-14 021 529</b>
Tax on the results of the period	-	-	-	-
<b>Results of the period</b>	<b>-12 583 305</b>	<b>-13 115 250</b>	<b>-32 078 448</b>	<b>-14 021 529</b>

**BALANCE SHEET – GROUP**

<b>ASSETS</b> <b>(SEK)</b>	<b>2015/03/31</b>	<b>2014/03/31</b>	<b>2014/12/31</b>	<b>2013/12/31</b>
<i>Fixed assets</i>				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development	2 960 440	3 551 064	3 237 610	3 221 822
Concessions, patents, licenses, trademarks and similar rights	15 901 040	13 919	17 760 949	514 317
Goodwill	-	471 781	-	879 594
<b>Total intangible fixed assets</b>	<b>18 861 480</b>	<b>4 036 764</b>	<b>20 998 559</b>	<b>4 615 733</b>
<i>Tangible fixed assets</i>				
Inventories	308 110	338 825	332 196	308 085
<b>Total tangible fixed assets</b>	<b>308 110</b>	<b>338 825</b>	<b>332 196</b>	<b>308 085</b>
<i>Financial fixed assets</i>				
Other long term interests	600 000	600 000	600 000	600 000
<b>Total financial fixed assets</b>	<b>19 769 590</b>	<b>4 975 589</b>	<b>21 930 755</b>	<b>5 523 818</b>
<i>Current receivables</i>				
Trade receivables	37 360 933	7 423 289	37 404 123	4 019 505
Tax receivables	8 904	6 994	6 996	6 994
Other receivables	1 192 620	988 780	687 969	1 945 792
Prepaid cost and accrued income	585 964	3 865 327	367 127	338 813
<b>Total current receivables</b>	<b>39 148 421</b>	<b>12 284 390</b>	<b>38 466 215</b>	<b>6 311 104</b>
Cash and bank balances	2 231 092	17 096 807	4 282 823	3 558 230
<b>Total current assets</b>	<b>41 379 513</b>	<b>29 381 197</b>	<b>42 749 038</b>	<b>9 869 334</b>
<b>TOTAL ASSETS</b>	<b>61 149 103</b>	<b>34 356 786</b>	<b>64 679 793</b>	<b>15 393 152</b>

**BALANCE SHEET – GROUP**

<b>EQUITY AND LIABILITIES (SEK)</b>	<b>2015/03/31</b>	<b>2014/03/31</b>	<b>2014/12/31</b>	<b>2013/12/31</b>
<i>Equity</i>				
<i>Fixed Equity</i>				
Issued and paid-up-share capital	17 729 273	15 555 661	17 729 273	13 191 932
Ongoing rights issue	-	-	-	733 784
<b>Sum fixed equity</b>	<b>17 729 273</b>	<b>15 555 661</b>	<b>17 729 273</b>	<b>13 925 716</b>
<i>Unrestricted equity</i>				
Share premium reserve	79 528 774	58 101 084	79 528 774	36 107 830
Free reserves	-74 182 356	-39 538 646	-41 672 908	-24 236 658
Net profit/loss of the period	-12 583 305	-13 115 250	-32 078 448	-14 021 529
<b>Sum unrestricted equity</b>	<b>-7 236 887</b>	<b>5 447 188</b>	<b>5 777 418</b>	<b>-2 150 357</b>
<b>Total equity</b>	<b>10 492 386</b>	<b>21 002 849</b>	<b>23 506 691</b>	<b>11 775 359</b>
<i>Non-current liabilities</i>				
Other non-current liabilities	6 530 581	-	7 124 270	-
<b>Total non-current liabilities</b>	<b>6 530 581</b>	<b>-</b>	<b>7 124 270</b>	<b>-</b>
<i>Current liabilities</i>				
Liabilities to credit institutions	5 029 578	-	4 837 949	-
Trade creditors	7 493 749	11 039 502	5 500 356	1 624 571
Other current liabilities	26 450 236	1 165 885	18 449 817	478 970
Accrued expenses and deferred income	5 152 573	1 148 550	5 260 710	1 514 252
<b>Total current liabilities</b>	<b>44 126 136</b>	<b>13 353 937</b>	<b>34 048 832</b>	<b>3 617 793</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61 149 103</b>	<b>34 356 786</b>	<b>64 679 793</b>	<b>15 393 152</b>

**CHANGES IN EQUITY  
(SEK)**
**Group**

	<b>Q1 2015</b>	<b>Q1 2014</b>	<b>FY 2014</b>
Total equity at the beginning of the period	23 506 691	11 775 359	11 775 359
Change in share issues	-	1 629 945	3 803 557
Change in share premium reserve	-	21 993 250	42 319 643
Cost of new issues	-431 000	-1 280 456	-2 313 420
Profit or loss for the period	-12 583 305	-13 115 250	-32 078 448
<b>Total equity at the end of the period</b>	<b>10 492 386</b>	<b>21 002 849</b>	<b>23 506 691</b>

	3 months	3 months	12 months	12 months
GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
<b>Operating activities</b>				
Result from financial investments	-12 583 305	-13 115 250	-32 078 448	-14 021 529
Adjustments to reconcile net income to cash	2 213 033	721 131	8 119 143	5 340 772
<b>Cash flow from current operations before</b>				
<b>Changes in working capital</b>	<b>-10 370 272</b>	<b>-12 394 119</b>	<b>-23 959 305</b>	<b>-8 680 757</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/Decrease(+) in operating receivables	3 207 581	-5 205 400	-31 727 882	-9 059 602
Increase(-)/Decrease(+) in operating liabilities	5 995 888	9 736 144	25 143 664	371 764
<b>Cash flows from operating activities</b>	<b>-1 166 803</b>	<b>-7 863 375</b>	<b>-30 543 523</b>	<b>-17 368 595</b>
<b>Investing activities</b>				
Acquisition of subsidiary	-	-	-12 010	-
Investments in intangible assets	-51 869	-345 880	-24 579 184	-3 312 227
Investments in tangible assets	-	-48 240	75 300	-165 970
<b>Cash flow som investing activities</b>	<b>-51 869</b>	<b>-394 120</b>	<b>-24 515 894</b>	<b>-3 478 197</b>
<b>Financing activities</b>				
Share issue	-	23 076 528	46 135 210	25 237 705
Cost of new issues	-431 000	-1 280 456	-2 313 419	-833 314
Borrowings	-402 060	-	11 962 219	-
<b>Cash flow from financing activities</b>	<b>-833 060</b>	<b>21 796 072</b>	<b>55 784 010</b>	<b>24 404 391</b>
<b>Cash flow for the period</b>	<b>-2 051 732</b>	<b>13 538 577</b>	<b>724 593</b>	<b>3 557 599</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>4 282 823</b>	<b>3 558 230</b>	<b>3 558 230</b>	<b>631</b>
<b>Cash and cash equivalents, end of period</b>	<b>2 231 091</b>	<b>17 096 807</b>	<b>4 282 823</b>	<b>3 558 230</b>

## INCOME STATEMENT – PARENT COMPANY

(SEK)	3 months Jan 1 - Mar 31 2015	3 months Jan 1 - Mar 31 2014	12 months Jan 1 - Dec 31 2014	12 months Jan 1 - Dec 31 2013
<b>Revenues</b>				
Net revenues	11,549	3,191	52,065	566,191
Other income	-8,830	78,894	339,503	82,438
<b>Total revenues</b>	<b>2,719</b>	<b>82,085</b>	<b>391,568</b>	<b>648,629</b>
<b>Operating expenses</b>				
Direct cost of goods sold	-616,317	-402,055	-2,028,167	-529,218
Other external costs	-2,235,327	-1,440,868	-9,061,883	-3,872,677
Personnel costs	4,437	-1,540,888	-6,384,952	-3,055,203
Depreciation	-333,403	-291,718	-1,245,673	-1,035,892
Other operating expenses	-8,059	-4,637	-58,018	-7,822
<b>Total operating revenues</b>	<b>-3,188,669</b>	<b>-3,680,166</b>	<b>-18,778,693</b>	<b>-8,500,812</b>
<b>Operating profit/loss</b>	<b>-3,185,950</b>	<b>-3,598,081</b>	<b>-18,387,125</b>	<b>-7,852,183</b>
<b>Result from financial investments</b>				
Depreciation of shares in group companies	-	-	-1,315,542	-4,850,000
Other interest income and similar profit/loss items	62	31	-5	33
Other interest expenses and similar profit/loss items	-1,650,485	-24,474	-1,245,058	-47,381
<b>Result from financial investments</b>	<b>-1,650,423</b>	<b>-24,443</b>	<b>-2,560,605</b>	<b>-4,897,348</b>
<b>Profit/loss after financial investments</b>	<b>-4,836,373</b>	<b>-3,622,524</b>	<b>-20,947,730</b>	<b>-12,749,531</b>
Tax on the results of the period	-	-	-	-
<b>Results of the period</b>	<b>-4,836,373</b>	<b>-3,622,524</b>	<b>-20,947,730</b>	<b>-12,749,531</b>

## BALANCE SHEET – PARENT COMPANY

ASSETS (SEK)	2015/03/31	2014/03/31	2014/12/31	2013/12/31
<i>Fixed assets</i>				
<i>Intangible fixed assets</i>				
Balance expenses for research and development	2 861 761	3 406 233	3 127 393	3 465 453
<b>Total intangible fixed assets</b>	<b>2 861 761</b>	<b>3 406 233</b>	<b>3 127 393</b>	<b>3 465 453</b>
<i>Tangible fixed assets</i>				
Inventories	190 188	174 902	206 090	186 979
<b>Total tangible fixed assets</b>	<b>190 188</b>	<b>174 902</b>	<b>206 090</b>	<b>186 979</b>
<i>Financial fixed assets</i>				
Subsidiary shares	29 710 400	8 723 944	20 710 400	8 723 944
Other long term assets	600 000	600 000	600 000	600 000
<b>Total financial fixed assets</b>	<b>30 310 400</b>	<b>9 323 944</b>	<b>21 310 400</b>	<b>9 323 944</b>
<b>Total fixed assets</b>	<b>33 362 349</b>	<b>12 905 079</b>	<b>24 643 883</b>	<b>12 976 376</b>
<i>Current receivables</i>				
Trade receivables	5 009	73 750	41 009	62 500
Receivables from group companies	24 829 583	13 540 218	30 928 164	5 436 894
Other receivables	273 436	728 329	614 996	1 015 637
Prepaid cost and accrued income	386 880	322 024	312 443	333 059
<b>Total current receivables</b>	<b>25 494 908</b>	<b>14 664 321</b>	<b>31 896 612</b>	<b>6 848 090</b>
Cash and bank balances	2 057 170	16 316 401	2 354 646	3 491 491
<b>Total current assets</b>	<b>27 552 078</b>	<b>30 980 722</b>	<b>34 251 258</b>	<b>10 339 581</b>
<b>TOTAL ASSETS</b>	<b>60 914 427</b>	<b>43 885 801</b>	<b>58 895 141</b>	<b>23 315 957</b>

**BALANCE SHEET – PARENT COMPANY**

<b>EQUITY AND LIABILITIES</b>	<b>2015/03/31</b>	<b>2014/03/31</b>	<b>2014/12/31</b>	<b>2013/12/31</b>
<b>(SEK)</b>				
<b>Equity</b>				
<b>Fixed Equity</b>				
Issued and paid-up-share capital (35.458.545 shares)	17,729,273	15,555,661	17,729,273	13,191,932
Ongoing rights issue	-	-	-	733,784
<b>Sum fixed equity</b>	<b>17,729,273</b>	<b>15,555,661</b>	<b>17,729,273</b>	<b>13,925,716</b>
<b>Unrestricted equity</b>				
Share premium reserve	79,528,774	58,101,084	79,528,774	37,209,131
Retained earnings	-54,123,766	-30,610,771	-32,745,036	-17,682,085
Net profit/loss of the period	-4,836,373	-3,622,524	-20,947,730	-12,749,531
<b>Sum unrestricted equity</b>	<b>20,568,635</b>	<b>23,867,789</b>	<b>25,836,008</b>	<b>6,777,515</b>
<b>Total equity</b>	<b>38,297,908</b>	<b>39,423,450</b>	<b>43,565,281</b>	<b>20,703,231</b>
<b>Current liabilities</b>				
Trade creditors	1,470,613	2,015,559	1,513,054	762,388
Liabilities to group companies	-	389,815	293,498	561,040
Other current liabilities	17,843,474	1,026,884	11,179,501	252,744
Accrued expenses and deferred income	3,302,432	1,030,093	2,343,807	1,036,554
<b>Total current liabilities</b>	<b>22,616,519</b>	<b>4,462,351</b>	<b>15,329,860</b>	<b>2,612,726</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,914,427</b>	<b>43,885,801</b>	<b>58,895,141</b>	<b>23,315,957</b>

**CHANGES IN EQUITY****(SEK)**

## Parent

	Q1 2015	Q1 2014	FY 2014
Total equity at the beginning of the period	43 565 281	20 703 231	20 703 231
Change in share issues	-	1 629 945	3 803 557
Change in share premium reserve	-	21 993 253	42 319 643
Cost of new issues	-431 000	-1 280 456	-2 313 420
Profit or loss for the period	-4 836 373	-3 622 524	-20 947 730
<b>Total equity at the end of the period</b>	<b>38 297 908</b>	<b>39 423 450</b>	<b>43 565 281</b>

	3 months	3 months	12 months	12 months
CASH FLOW STATEMENT, PARENT COMPANY (SEK)	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
<b>Operating activities</b>				
Result from financial investments	-4,836,373	-3,622,524	-20,947,730	-12,749,531
Adjustments to reconcile net income to cash	333,403	291,718	1,245,673	1,035,892
<b>Cash flow from current operations before changes in working capital</b>	<b>-4,502,970</b>	<b>-3,330,806</b>	<b>-19,702,057</b>	<b>-11,713,639</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/Decrease(+) in operating receivables	6,401,705	-7,835,861	-25,081,581	-4,709,994
Increase(-)/Decrease(+) in operating liabilities	7,286,658	1,849,625	12,719,765	-3,797,211
<b>Cash flows from operating activities</b>	<b>9,185,393</b>	<b>-9,317,042</b>	<b>-32,063,873</b>	<b>-20,220,844</b>
<b>Investing activities</b>				
Shareholders contributions paid	-9,000,000	-	-12,000,000	-
Acquisition of subsidiary	-	-	-12,010	-
Acquisition of intangible assets	-51,869	345,880	-850,223	-567,100
Acquisition of tangible assets	-	-	-20,520	-124,980
<b>Cash flow som investing activities</b>	<b>-9,051,869</b>	<b>345,880</b>	<b>-12,882,753</b>	<b>-692,080</b>
<b>Financing activities</b>				
Share issue	-	23,076,528	46,123,200	25,237,707
Cost of new issues	-431,000	-1,280,456	-2,313,419	-833,314
<b>Cash flow from financing activities</b>	<b>-431,000</b>	<b>21,796,072</b>	<b>43,809,781</b>	<b>24,404,393</b>
<b>Cash flow for the period</b>	<b>-297,476</b>	<b>12,824,910</b>	<b>-1,136,845</b>	<b>3,491,469</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>2,354,646</b>	<b>3,491,491</b>	<b>3,491,491</b>	<b>22</b>
<b>Cash and cash equivalents, end of period</b>	<b>2,057,170</b>	<b>16,316,401</b>	<b>2,354,646</b>	<b>3,491,491</b>

