

Year-end Report for Image Systems AB (publ) January-December 2015

Continued earnings improvement and a positive full-year result

Fourth quarter 2015

- Net revenue amounted to MSEK 37.5 (35.7).
- Operating profit before depreciation and amortisation EBITDA amounted to MSEK 5.7 (5.4).
- Operating profit amounted to MSEK 4.1 (3.4).
- Profit after taxes amounted to MSEK 3.9 (2.2).
- Order bookings amounted to MSEK 17.0 (23.6).
- The gross margin was 68 (69) percent.
- Earnings per share before and after dilution was SEK 0.10 (0.25).

January-December 2015

- Net revenue amounted to MSEK 125.5 (101.5).
- Operating profit before depreciation and amortisation EBITDA amounted to MSEK 9.6 (2.1).
- Operating profit amounted to MSEK 3.2 (-4.4).
- Profit after taxes amounted to MSEK 0.3 (-9.8).
- Order bookings amounted to MSEK 120.0 (99.5).
- The order backlog amounted to MSEK 22.8 (27.6).
- The gross margin was 66 (74) percent.
- Earnings per share before and after dilution was SEK 0.01 (-1.11).

Events after the period under review

- Peter Johansson took over as the new CEO.

President's statement

The positive development continued during the fourth quarter, with growing revenue and improved results. A cautious attitude on the part of Swedish sawmills resulted in order bookings at the same level as during this year's third quarter, significantly lower than during the equivalent year-ago period.

In December Motion Analysis entered into a seven-year contract with the French defence ministry for maintenance and further development of automatic

image processing at French military testing sites. The contract involves delivery and development of the Company's entire product portfolio and maintenance of same. The contract is a call-of contract in a maximum amount of EUR 1.925,000, equivalent to just over MSEK 17.5. Full-year 2015 revenue increased by more than 23 percent and operating profit grew by MSEK 7.6. For the first time in many years we achieved a positive result after taxes. This represents a step in the right direction, but we must improve the rate of improvement further to achieve stable profitability in order to capitalise on identified growth opportunities in our two business areas. After the new issue floated in April, the financial situation is stable, with improved financial strength and low indebtedness.

RemaSawco had a strong quarter in terms of profit with a profit margin of over 18 percent, primarily due to a number of large installations, but also due to supplementary and support business. Given the order backlog at the beginning of the quarter, our expectations that the last quarter of the year would account for the major portion of the year's profit for the business area were met. However, the order backlog for the quarter was slightly lower, with tentative demand for sawn wood products in the domestic market. It is difficult to judge when demand will pick up from current levels and affect our customers' willingness to invest. Our collaboration with Raptor Integration on the North American market was focused primarily on adapting our products to the North American market, and to making complete installations at the facilities of our customers. We have high expectations of being able to begin delivering RS Boardscanners during 2016 on the North American market.

Motion Analysis reports weaker order bookings during the fourth quarter. Order bookings grew slightly for the full year 2015. Revenue increased slightly but operating profit was lower than for the fourth quarter last year. The business area reports an operating margin of more than 29 percent for the full year, slightly better than last year.

Net revenue and result

Fourth quarter

Order bookings declined to MSEK 17.0 (23.6). The drop was about the same in MSEK in both business

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 globally and operations are conducted in the two business areas RemaSawco and Motion Analysis. Image Systems has approximately 70 employees at offices in Linköping, Nyköping, Västerås and Sundsvall, as well as in Norway. In 2015 consolidated revenue amounted to MSEK 125. The Company's share is listed on Nasdaq OMX Stockholm Stock Exchange Small Cap list and is traded under the symbol IS. For additional information, visit our website www.imagesystems.se

areas, which also had a negative effect on the order backlog. As of 31 December it was MSEK 22.8 (27.6). Revenue amounted to MSEK 37.5 (35.7). Operating profit before depreciation and amortisation EBITDA amounted to MSEK 5.7 (5.4). Currency changes had a negative effect on profit in the amount of MSEK – 0.4 (0.3) during the quarter.

Profit after taxes amounted to MSEK 3.9 (2.2). Revenue and operating result before depreciation and amortization by business area is shown on page 5.

January-December

Order bookings amounted to MSEK 120.0 (99.5) and the order backlog shrank to MSEK 22.8 (27.6) as of 31 December due to lower order bookings during the fourth quarter.

Revenue amounted to MSEK 125.5 (101.5), an increase by MSEK 24, as compared with an increase in order bookings by MSEK 20.5.

The gross margin was 66 (74) percent. The lower gross margin is due to an altered product mix in RemaSawco, with a growing proportion of Boardscanners with a higher proportion of purchased hardware, which gives a lower gross margin.

Depreciation and amortisation according to plan was charged to earnings in an amount of MSEK 6.4 (6.5), of which amortisation of consolidated surplus values amounted to MSEK 6.3 (6.1).

Operating profit before depreciation and amortisation EBITDA amounted to MSEK 9.6 (2.1). Net finance items improved to MSEK –2.9 (–5.4) due to lower borrowing after the new issue. The remaining owner loan is reported at accrued cost and has not been restated to fair value since the tenor of the loan is short. Profit after taxes amounted to MSEK 0.3 (–9.8).

Capital expenditures and financial position

The Group's investments in non-current assets amounted to MSEK 4.4 (0.3), of which MSEK 4.0 refers to capitalisation of development costs in the AIS project. Available liquid funds, including a committed credit facility in the amount of MSEK 10 (10), amounted to MSEK 10.0 (10.0) as of 31 December.

After the new issue floated in May in the amount of MSEK 55.9 before issuing costs in the amount of MSEK 5.1, the equity ratio as of 31 December 2015 stood at 66 (17) percent. Loans to the principal owners in the amount of MSEK 26.6 were offset in the new issue and MSEK 5.2 was used to repay bridge financing from Erik Penser Bank. The remaining part of the owner loans in the amount of MSEK 4.5 will be repaid in their entirety during 2016. The operative cash flow declined during the third quarter to MSEK –7.5 (0.0) due to more funds being tied up in working capital because of the many projects being completed in the latter part of December and the accumulated cash flow amounted to MSEK –18.0 (–15.8). The net debt equity ratio was 0.1 (2.4).

Research and development

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

In addition, priority was given to the following projects:

AIS part I and II:

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

AIS part I was completed with very good results during the fourth quarter. In conjunction herewith we will start a follow-up project "AIS II". The first part of AIS will be implemented at our customer, Stenvalls Trä, and we will also take the step of using the X-ray measuring frame on the saw line in order to further improve optimisation aided by the internal quality as well as the outer shape.

Non-contact strength grading:

RemaSawco has developed a non-contact system for mechanical strength grading of boards. A certification process of the application is currently under way at SP (Technical Research Institute of Sweden). Certification is expected to be received during the first quarter of 2016. Upon completion this innovative and unique product will be an integral part of offer in application RS-BoardScannerQ.

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

Development costs totalling MSEK 4.0 have been capitalised, in its entirety relating to RemaSawco.

Parent Company

The Parent Company's net revenue amounted to MSEK 1.0 (21.3). The decrease is in its entirety attributable to the sale of Digital Vision and the operating result amounted to MSEK –6.7 (–31.5). Profit after taxes was MSEK 21.6 (–66.4). The Company has received MSEK 5.4 as an anticipated dividend from Image Systems Nordic AB and a group contribution of MSEK 25.0 from RemaSawco AB. The Parent Company has provided an unconditional capital contribution to RemaSawco AB in the amount of MSEK 30. Capital expenditures in non-current assets amounted to MSEK 0.0 (0.0). The Parent Company's cash and cash equivalents amounted as of 31 December 2015 amounted to MSEK 0.3 (0.1). The Parent Company's equity as of 31 December 2015 amounted to MSEK 60.3 (–12.1) and the equity ratio stood at 87 percent (negative).

Related party transactions

In connection with the new issue MSEK 26.6 of the owner loans were converted to equity. The remaining loans from owners amount to MSEK 5.6 as of 31 December 2015, with final maturity on 31 December 2016. The interest rate is 8 percent p.a. Repayment of principal and interest payments are made quarterly.

Personnel

The average number of employees was 67 (73). The decrease was mainly in the Parent Company where the headcount declined by five employees, in part due to the sale of Digital Vision. During autumn eight employees were added.

Share capital and number of shares outstanding

The share capital amounted to SEK 3,823,92.20 as of 31 December 2015. The number of shares outstanding as of the same date was 38,231,922.

Dividend

The Board of Directors proposes that no dividend be declared for the 2015 financial year.

Annual General Meeting

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

Election Committee

The Election Committee consisting of Hans Karlsson, Peter Ragnarsson and Thomas Wernhoff will make

their suggestions well in advance of the Annual General Meeting.

Events after the period under review

Peter Johansson took over as the new CEO on 18 January 2016.

Accounting policies

Image Systems applies International Financial Reporting Standards (IFRS) as adopted by EU. The Interim Report for the Image Systems Group has been compiled in accordance with IAS 34 Interim financial reporting and the Swedish Annual Accounts Act. The new and amended standards to be applied from 1 January 2015 had no material impact on the Group's financial reports.

In all other respects the accounting standards and calculation methods are unchanged compared to those applied in the 2014 Annual Report. The Interim Report for the Parent Company Image Systems AB is compiled in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

Risks and uncertainty factors

The Group's significant risk and uncertainty factors include business risks associated with contracts with customers and suppliers, and other external factors such as the risks of exchange rate fluctuations.

A report of the Group's significant financial and business risks will be found in the Board of Director Report and under Note 3 in the Annual Report for 2014. No other significant risks are deemed to have emerged during the period.

Review report

This Year-end Report has not been subject to review by the Company's auditors.

Linköping, 11 February 2016

Board of Directors

Reporting schedule:

<i>The 2025 Annual Report available on the Company's website</i>	<i>Week 19 2016</i>
<i>Interim Report January-March 2016</i>	<i>12 May 2016</i>
<i>Annual General Meeting 2016</i>	<i>12 May 2016</i>
<i>Interim Report April-June 2016</i>	<i>24 August 2016</i>
<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 being published by Image Systems AB in accordance with the Swedish Act on Trading in Financial Instruments. The information herein was provided for publication at 8:30 a.m. (CET), 11 February 2016.

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

Questions will be answered by:

Klas Åström, CFO, telephone +46-13-200 160. E-mail klas.astrom@imagesystems.se

Image Systems AB, Ågatan 40, 582 22 Linköping. Corporate ID number 556319-4041.

Summary Consolidated Income Statements

MSEK	Note	Oct-Dec 2015	Oct-Dec* 2014	Full year 2015	Full year* 2014
Revenue		37.5	35.7	125.5	101.5
Raw materials and supplies		-11.9	-10.9	-42.6	-25.9
Other external costs		-4.5	-5.2	-17.8	-18.2
Personnel costs		-15.1	-14.5	-54.9	-55.6
Depreciation and amortisation of & impairment charges against tangible non-current assets		-1.6	-2.0	-6.4	-6.5
Other operating revenue		-	0.3	-	0.3
Other operating costs		-0.3	-	-0.6	-
Operating result		4.1	3.4	3.2	-4.4
Net finance items ⁰		-0.2	-1.2	-2.9	-5.4
Result before taxes		3.9	2.2	0.3	-9.8
Taxes		-	-	-	-
Continuing operations result for the period		3.9	2.2	0.3	-9.8
Result from discontinued	1	-	-17.3	-	-41.9
Net result for the period		3.9	-15.1	0.3	-51.7
Of which attributable to the Parent Company's equity holders		3.9	-15.1	0.3	-51.7
CONTINUING OPERATIONS					
Earnings per share ¹⁾		0.10	0.25	0.01	-1.11
Earnings per share after dilution ¹⁾		0.10	0.25	0.01	-1.11
DISCONTINUED OPERATIONS					
Earnings per share ¹⁾		-	-1.96	-	-4.75
Earnings per share after utspädning ¹⁾		-	-1.96	-	-4.75
GROUP, INCLUDING DISCONTINUED OPERATIONS					
Earnings per share ¹⁾		0.10	-1.71	0.01	-5.86
Earnings per share after dilution ¹⁾		0.10	-1.71	0.01	-5.86
Average number of shares outstanding		38,231,922	8,822,752	25,978,101	8,822,752
Average number of shares outstanding, after dilution		38,231,922	8,822,752	25,978,101	8,822,752

Consolidated Report of Comprehensive Result

Result for the period		3.9	-15.1	0.3	-51.7
Other comprehensive result					
Items that can later be transferred to the income statement					
Translation differences		-0.2	0.3	-0.1	0.1
Taxes attributable to items that can be transferred		-	-	-	-
Total comprehensive result		-0.2	0.3	-0.1	0.1
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		3.7	-14.8	0.2	-51.6
Of which attributable to the Patent Company's equity holders		3.7	-14.8	0.2	-51.6

*) Refers to continuing operations.

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

²⁾ Result from discontinued operations

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

SEGMENT REPORTING

Group (continuing operations) Revenue and result by segment	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
RemaSawco	29.8	28.4	100.3	78.6
Motion Analysis	7.5	7.3	24.3	22.9
Consolidation items and Parent Company	0.2	-	0.9	-
Total revenue	37.5	35.7	125.5	101.5
EBITDA				
RemaSawco	5.5	5.3	9.2	5.6
Motion Analysis	1.2	2.8	7.1	6.5
Administration and consolidation items	-1.0	-2.7	-6.7	-10.0
EBITDA total	5.7	5.4	9.6	2.1
Depreciation and amortisation of & impairment charges against tangible non-current assets	-1.6	-2.0	-6.4	-6.5
Operating result	4.1	3.4	3.2	-4.4
Net finance items	-0.2	-1.2	-2.9	-5.4
Result before taxes	3.9	2.2	0.3	-9.8
Taxes	-	-	-	-
Net result for the period	3.9	2.2	0.3	-9.8

Summary Consolidated Balance Sheet

MSEK	31 December 2015	31 December 2014
Non-current assets		
Intangible non-current assets	50.7	53.0
Tangible non-current assets	0.2	0.1
Financial non-current assets	0.0	5.2
Total non-current assets	50.9	58.3
Current assets		
Inventories	7.0	5.9
Trade receivables	27.2	23.4
Other short-term receivables	13.4	5.5
Cash and cash equivalents	3.1	1.2
Total current assets	50.7	36.0
TOTAL ASSETS	101.6	94.3
Equity (attributable to the Parent Company's equity holders in its entirety)	67.1	16.1
Long-term liabilities and provisions		
Loans from credit institutions	-	0.4
Other provisions	-	0.4
Total long-term liabilities and provisions	-	0.8
Current liabilities		
Loans from credit institutions	4.8	8.8
Debenture loans	4.5	30.9
Trade payables	6.7	11.2
Other current liabilities	18.5	26.5
Total current liabilities	34.5	77.4
TOTAL EQUITY AND LIABILITIES	101.6	94.3

Summary Report of Changes in Consolidated Equity

	Full year 2015	Full year 2014
Opening equity according to the balance sheet	16.1	67.7
Net result for the year	0.3	-51.7
Other comprehensive result for the period	-0.1	0.1
Total comprehensive result for the period	0.2	-51.6
New issue less issuing costs	50.8	-
Closing equity according to the balance sheet	67.1	16.1

Summary Consolidated Statements of Cash Flow

MSEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Cash flow from operating activities				
Before changes in working capital	5.9	-7.3	7.7	-25.7
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-0.1	0.4	-1.3	-2.5
Increase (-)/Decrease (+) in receivables	-11.2	-2.6	-7.6	7.3
Increase (+)/Decrease (-) in current liabilities	0.3	9.3	-12.4	3.1
Total changes in working capital	-11.0	7.1	-21.3	7.9
Cash flow from continuing operations	-5.1	-0.2	-13.6	-17.8
Investment activities				
Acquisition of subsidiaries	-	-	-0.3	-0.3
Acquisition of intangible non-current assets	-2.4	-	-4.0	-
Acquisition of tangible non-current assets	-	-	-0.1	-
Change in financial non-current assets	-	0.2	0.0	2.3
Cash flow from investment activities	-2.4	0.2	-4.4	2.0
Operative cash flow	-7.5	0.0	-18.0	-15.8
Financing activities				
New issue	-	-	24.2	-
Increase (+) in loans	2.7	-	9.0	17.7
Decrease (-) in loans	-1.1	-2.7	-13.3	-6.4
Cash flow from financing activities	1.6	-2.7	19.9	11.3
Cash flow for the period	-5.9	-2.7	1.9	-4.5
Cash and cash equivalents at beginning of period	9.0	3.9	1.2	5.7
Translation difference in cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of period	3.1	1.2	3.1	1.2

Key Financial Indicators

Group	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Order bookings, MSEK	17.0	23.6	120.0	99.5
Order backlog, MSEK	22.8	27.6	22.8	27.6
Gross margin, %	68	69	66	74
Operating margin, %	10.9	9.5	2.5	neg
Profit margin, %	10.4	6.2	0.2	neg
Return on capital employed, %	5.6	6.1	4.8	neg
Return on equity, %	6.0	13.8	0.7	neg
Equity ratio, %	66	17	66	17
Debt equity ratio	0.1	2.4	0.1	2.4
Net investments in non-current assets, MSEK	2.4	0.0	4.4	0.3
Depreciation and impairment of non-current assets, MSEK	1.6	2.0	6.4	6.5
Average number of employees	68	68	67	73
Number of shares outstanding at end of period, million	38.23	8.82	38.23	8.82
Average number of shares outstanding, million	38.23	8.82	26.0	8.82
Earnings per share ¹⁾ , SEK	0.10	0.25	0.01	-1.11
Cash flow per share ¹⁾ , SEK	-0.20	0.00	-0.47	-1.79
Equity per share ²⁾ , SEK	1.75	1.81	1.75	1.81

¹⁾ Calculated based on average number of shares outstanding.

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

Quarterly Survey

Group	2015				2014			2013		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings, MSEK	17.0	18.0	42.3	42.7	23.6	18.1	37.0	20.8	20.5	16.7
Revenue, MSEK	37.5	29.8	33.5	24.7	35.7	21.0	23.7	21.1	28.0	25.4
Gross margin, %	68	59	64	74	69	80	76	76	63	69
Operating result (EBITDA), MSEK	5.7	1.8	1.8	0.3	5.4	1.3	-1.1	-3.5	-1.8	1.2
Operating result (EBIT), MSEK	4.1	0.2	0.2	-1.3	3.4	-0.2	-2.6	-5.0	-3.9	-0.4
Operating margin, %	10.9	0.6	0.6	neg	9.5	neg	neg	neg	neg	neg
Return on equity, %	6.0	neg	neg	neg	13.8	neg	neg	neg	neg	neg
Equity ratio, %	66	66	56	14	17	30	38	49	50	57
Earnings per share, SEK	0.10	-0.01	-0.02	-0.29	0.25	-0.27	-0.42	-0.65	-0.55	-0.29
Cash flow per share, SEK	-0.20	0.12	-0.60	-0.46	0.00	0.01	-1.78	-0.02	-0.37	-3.01
Equity per share, SEK	1.75	1.66	1.67	1.51	1.81	3.62	5.57	6.56	7.68	8.58
Average number of shares outstanding, million	38.23	38.23	18.62	8.82	8.82	8.82	8.82	8.82	8.82	4.12

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	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Revenue	0.3	3.0	1.0	21.3
Raw materials and supplies	-	-4.5	-0.5	-24.5
Other external costs	-0.5	-8.6	-2.7	-14.6
Personnel costs	-0.6	-5.3	-4.1	-12.8
Depreciation and amortisation of & impairment charges against tangible non-current assets	-	-0.2	-	-1.4
Other operating revenue	-	0.2	-	0.5
Other operating costs	-0.1	-	-0.4	-
Operating result	-0.9	-15.4	-6.7	-31.5
Result from Group companies	5.4	-25.6	5.4	-36.2
Net finance items	-0.2	-2.7	-2.1	-4.9
Result before taxes	4.3	-43.7	-3.4	-72.6
Year-end appropriations	25.0	6.2	25.0	6.2
Taxes	-	-	-	-
Net result for the period	29.3	-37.5	21.6	-66.4

Parent Company Report of Comprehensive Result

Result for the period	29.3	-37.5	21.6	-66.4
Other comprehensive result	-	-	-	-
Total other comprehensive result	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	29.3	-37.5	21.6	-66.4

Summary Parent Company Balance Sheets

MSEK	31 December 2015	31 December 2014
Non-current assets		
Financial non-current assets	56.1	31.3
Total non-current assets	56.1	31.3
Current assets		
Trade receivables	0.1	2.6
Due from Group companies	7.2	6.2
Other short-term receivables	5.8	1.2
Cash and cash equivalents	0.3	0.1
Total current assets	13.4	10.1
TOTAL ASSETS	69.5	41.4
Equity	60.3	-12.1
Current liabilities		
Loans from credit institutions	-	0.6
Debenture loans	4.8	30.3
Due to Group companies	0.6	6.6
Trade payables	0.7	4.8
Other current liabilities	3.1	11.2
Total current liabilities	9.2	53.5
TOTAL EQUITY AND LIABILITIES	69.5	41.4

Summary Report of Changes in Parent Company Equity

MSEK	31 December 2015	31 December 2014
Opening equity according to the balance sheet	-12.1	54.3
Result for the period	21.6	-66.4
Other comprehensive result for the period	-	-
Total comprehensive result for the period	21.6	-66.4
New issue less issuing costs	50.8	-
Closing equity according to the balance sheet	60.3	-12.1

Summary Parent Company Cash Flow Statements

MSEK	Oct-Dec 2015	Oct-Dec 2015	Full year 2015	Full year 2014
Cash flow from operating activities				
Before changes in working capital	-1.1	-13.5	-8.7	-32.3
Changes I working capital				
Increase (-)/Decrease (+) in inventories	-	0.0	-	-2.2
Increase (-)/Decrease (+) in receivables	0.8	3.4	2.7	3.2
Increase (+)/Decrease (-) in current liabilities	-0.4	7.9	-9.0	9.9
Summa changes in working capital	0.4	11.3	-6.3	10.9
Cash flow from operating activities	-0.7	-2.2	-15.0	-21.4
Investment activities				
Decrease in financial non-current assets	-	0.1	0.2	2.4
Loans to subsidiaries	0.6	2.1	-6.6	0.6
Cash flow from investment activities	0.6	2.2	-6.4	3.0
Operating cash flow	-0.1	0.0	-21.4	-18.4
Financing activities				
New issue	-	-	24.2	-
Increase (+) in loans	-	-	5.0	15.6
Decrease (-) in loans	-1.3	-0.1	-7.6	-
Cash flow from financing activities	-1.3	-0.1	21.6	15.6
Cash flow for the period	-1.4	-0.1	0.2	-2.8
Cash and cash equivalents at beginning of period	1.7	0.2	0.1	2.9
Cash and cash equivalents at end of period	0.3	0.1	0.3	0.1