

ANOTO

QUARTERLY REPORT

Q2/ 2015

© 2015 ANOTO

Anoto Group AB is a global leader in digital writing solutions, which enables fast and reliable transmission of handwriting into a digital format. Anoto operates worldwide through a global partner network that delivers user-friendly digital writing solutions for efficient capture, transmission, distribution and storage of data. Anoto is currently in use across multiple business segments, e.g. healthcare, banking and finance, transportation and logistics and education. The Anoto Group has around 100 employees and is headquartered in Lund (Sweden). The company also has offices in Basingstoke and Wetherby (UK), Boston (US), Los Angeles (US) and Tokyo (Japan). The Anoto share is traded on the Small Cap list of NASDAQ OMX Stockholm under the ticker ANOT.

This report was published August. 14, 2015 at 08.30 CET

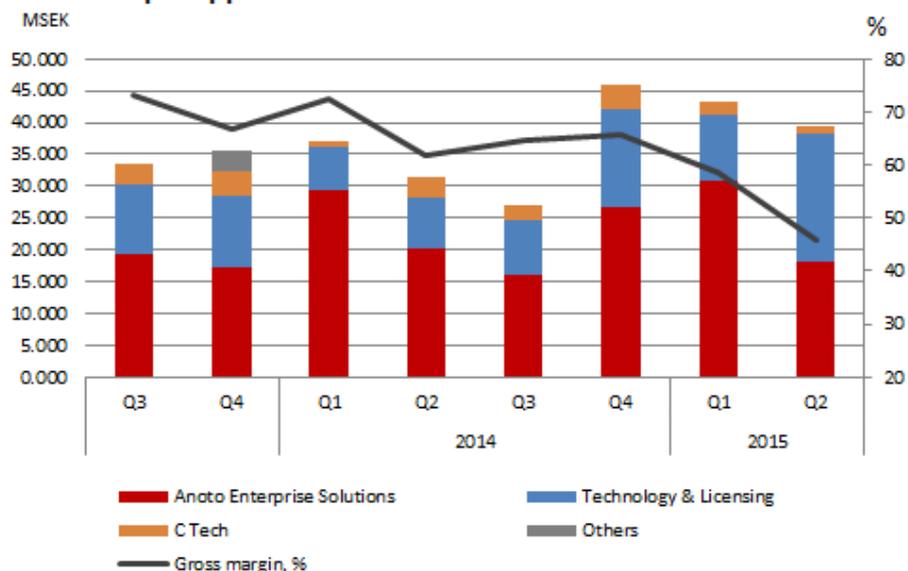
For more information: www.anoto.com

REPORT JANUARY – JUNE 2015

- Net sales in the period amounted to MSEK 83 (68) and Net sales for the quarter were MSEK 40 (31).
- The Gross margin for the period was 53% (68%) and Gross margin for the quarter was 46% (63%). Gross profit for the period was MSEK 43 (47) and Gross profit for the quarter was MSEK 18 (20).
- Earnings before depreciations and amortizations (EBITDA) for the period was MSEK -35 (-25) and EBITDA for the quarter was MSEK -23 (-17).
- The Result after tax for the period was MSEK -35 (-31) and the Result after tax for the quarter was MSEK -29 (-18).
- Earnings per share before and after dilution for the period was SEK -0.05 (-0.07) and for the quarter SEK -0.04 (-0.04).
- Cash flow during the period was MSEK 3 (6) and Cash flow for the quarter was MSEK -27 (6). Cash flow from operating activities before changes in working capital during the period was MSEK -32 (-27) and for the quarter MSEK -28 (-18). Cash flow from financing activities during the period was MSEK 56 (39) and for the quarter MSEK 16 (13).

Key ratios	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales, MSEK	40	31	83	68	141
Gross profit/loss	18	20	43	47	93
Gross margin, %	46	63	53	68	66
Operating profit/loss, MSEK	-24	-17	-37	-29	-69
Profit/loss after tax, MSEK	-29	-18	-35	-31	-63
Earnings per share before and after dilution, SEK	-0.04	-0.04	-0.05	-0.07	-0.13
Cash flow, MSEK	-27	6	3	6	-3
Cash at end of period, MSEK	7	13	7	13	4

Net sales per application area



Comments from the CEO

STRONGER ORDER BACK LOG, NEW PRODUCTS AND AWARD WINNING SOLUTIONS

Revenues in the second quarter were MSEK 40 compared to MSEK 31 in Q2 2014. Gross margin was 46% compared to 63% in Q2 2014. The lower gross margin was due to a combination of lower software sales in the quarter in Enterprise Solutions and larger sales of hardware to our partners in Korea within education. Operating expenses in the quarter were MSEK 42 compared to MSEK 37 in the same quarter last year. As previously announced the significantly higher operating expenses in the last two quarters are primarily related to product development with HP, large displays, research and testing of new thin film solutions for displays and continued development of Live Services to be able to service larger ISV's and partners with hardware configuration, microdot pattern management and maintenance.

Sales within Enterprise Solutions were disappointing MSEK 18 in the second quarter, compared to MSEK 31 in the first quarter when we closed the sales to Wales Ambulance Trust in the UK. The variance in revenues from quarter to quarter reflects the lack of capacity in sales and delivery and our need to strengthen the partner network. We are therefore taking measures to strengthen our sales capacity. The large deals that we have won within Enterprise Solutions in the UK, Germany, Turkey and Japan lately shows clearly the value that we offer to customers and the need for solutions to close the digital transformation gap that exists, and to be able to realize the full potential within financial services, healthcare and field services we work on better alignment with the IT industry in general and a more focused partner strategy.

The overall order back log increased substantially during the quarter and we received orders from Pen Generations and Solid Education for the delivery of 90,000 pens to Kyowon, the largest provider of educational content in Korea. 38,000 pens were delivered in Q2.

We received an order for 60,000 pens via Pen Generations and 4,000 Live Pen 2 from TStudy China and 4,000 pens were delivered in Q2. Furthermore we signed an extension to the exclusive distribution agreement with TStudy China subject to the purchase of a minimum of 2 million pens over the next 5 years exclusivity period.

In India we received an order for 10,000 pens and LivePDF software from InformDS Technologies (P) Ltd. for the automation of physician practices. 500 units were delivered in the second quarter and full delivery is expected by the end of 2016.

Together with partner Optika Display, a subsidiary of Stratacache in the US, we announced the Collaborate 65UHD, a 65-inch large format, 4K LCD collaboration device. The product won the award for Best Personal Workspace for Creatives at InfoComm in Orlando, US among 950 exhibitors and 40,000 professionals from 100 countries. At the same trade show Anoto subsidiary We-Inspire, Inc. won the award for Best Visual Collaboration Solution for Creatives. The positive market feedback and interest from potential partners confirms the large business opportunity – initially within creative industries that need precision pen input, but also the opportunity to provide intuitive, real-time seamless communication between teams, collaboration and creative experiences in general.

OUTLOOK

The negotiations with HP are going in parallel with product development. The closing of a final deal is subject to many considerations and legal issues related to intellectual property, ownership and rights. Anoto's primary strategy is based on enabling functionality and delivery of components and products to several OEM customers. Therefore we are focusing on balancing the need for our partners to get a competitive advantage and to create a win-win situation while preserving our position as the future industry standard for digital writing.

Based upon the stronger order back log and deals won after the end of the second quarter we expect significant growth in the second half of the year, especially in Q4. Together with our consortium partners we won the public tender for a digital pen solution to a large financial services company in Japan. The contract is the largest Enterprise Solutions contract for Anoto to date with the deployment of 29,000 Live Pen 2 Pro and digital pen software and yet another example of industry acceptance of digital writing in the enterprise. Anoto's part of the contract is of 37 MSEK and is planned to be delivered in Q4 of this year.

Our increased working capital need was financed through a MSEK 15 private placement of shares in the second quarter and another MSEK 40 private placement in July. Extra capital has been tied up in components, manufacturing tools, test equipment and ongoing outstanding non-refundable engineering work that is needed for new products and ramp up of manufacturing for the second half onwards. In July we also announced the acquisition of XMS Penvision, an innovative Swedish software company specializing in digital writing solutions. The acquisition of XMS Penvision gives us a larger portion of the value chain, flexibility in pricing and a product suitable for sale through larger resellers, as well as a highly competent team that complements our own in-house software development.

Because of the launch of new products and new partnerships with larger OEM customers and ISV's we are in the process of expanding our management team in the US to increase our overall capacity within product management, market channel development, marketing and sales.



Stein Revelsby
CEO, Anoto Group

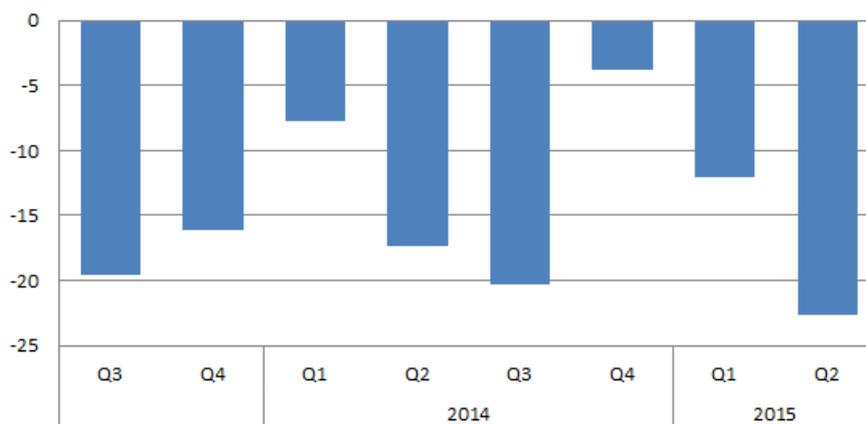
A partner driven business model

Anoto's business is organized in three business areas: Anoto Enterprise Solutions, Technology Licensing (OEM business within education, note taking, voting, interactive touch displays) and C Technologies. These three areas generate income in five different categories - licensing, royalty, digital pens, components, NRE (Non Refundable Engineering) and other.

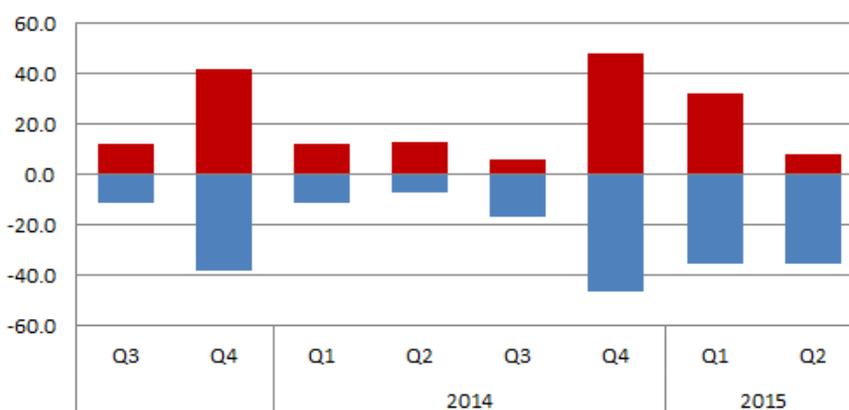
MSEK	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Licenses	6	6	20	18	29
Royalty	1	1	3	5	15
Digital pens*	33	18	53	34	82
NRE	4	0	11	2	5
Other	-5	6	-4	9	10
Total	40	31	83	68	141

* Digital pens include the C-Fen

EBITDA 2013-2015 (MSEK)



Cash flow 2013-2015 (MSEK)



■ Cash flow from operating activities ■ Cash flow from other activities

ANOTO ENTERPRISE SOLUTIONS

Anoto Enterprise Solutions focuses on systems, products and services that target businesses, primarily in the field of forms processing, document management and signature capture. The offering is Pen Solutions which includes solutions for creating a form in digital format, digital processing of handwritten forms and automatic generation of a digital version of a document with handwritten signatures and notes. Anoto has an indirect business model and markets its products through partners, such as system integrators, software developers and IT consulting firms, all of which offer customized solutions with Anoto technology to their customers.

Sales within Enterprise Solutions were disappointing MSEK 18 in the second quarter, compared to MSEK 31 in the first quarter when we closed the MSEK 11 sales to Wales Ambulance Trust in the UK. The variance in revenues from quarter to quarter reflects the lack of capacity in sales and delivery and our need to strengthen the partner network. We are therefore taking measures to strengthen our sales capacity and sales management in select markets. The large deals that we have won within Enterprise Solutions in the UK, Germany, Turkey and Japan lately shows clearly the value that we offer to customers and their need for solutions to close the digital transformation gap that exists. To better realize the full potential within financial services, healthcare and field services we work on better alignment with the IT industry in general and a more focused partner strategy. Among other initiatives we have engaged with Gartner group for the positioning of hybrid pen and paper solutions in the digital workplace.

UK

As Wales Ambulance Trust successfully rolls out we expect our Healthcare business to continue to be a strong contributor to the UK going forward, but our team in the UK also sees opportunities for growth outside its core healthcare customer base. Markets such as Education and Learning Services are showing promise.

India

Anoto's order backlog for India was further increased in the second quarter with the order for 10,000 digital pens and the accompanying software from InformDS Technologies (P) Ltd. The total order value is approximately 12 MSEK plus recurring revenues and the order will be delivered in full by December 31st, 2016. The first shipment of 500 units was made in Q2. Based in Bangalore (India), InformDS has been working with the Anoto LivePDF platform, including a successful pilot, for over a year. The LivePDF platform is embedded in InformDS's "Practice in an App" offering that helps to automate physician practices.

Japan

After the close of Q2 Anoto and its consortium partners received its largest enterprise solutions contract to date from a major Japanese Financial Services Company. The contract is for the roll-out of 29,000 Anoto Live Pen™ 2 Pro with digital writing software. Anoto's part of the contract is of 37 MSEK and is planned to be delivered in Q4 of this year. The customer's sales force will use Anoto Digital pen and paper as an integral part of their new insurance policy sales process. The Anoto digital pens, which will be used to fill in medical and personal information as well as the personal signature, are equipped with a camera for recording personal identification of customers for regulatory compliance. By using this solution, the customer will improve internal process handling by eliminating scanning and re-keying of contracts and will minimize paper consumption.

XMS Penvision

In July Anoto announced the acquisition of XMS Penvision AB. Established in 1996, XMS Penvision is an innovative Swedish software company specializing in digital writing solutions. Its core product Formidable is marketed through a global network of partners who add value to the platform through a consultative approach with customers seeking a business solution. Formidable is the foundation for Anoto Live Forms, an Anoto Enterprise Solutions application for signatures, document and mobile data capture. The company has 10 employees and 2014 revenues were 13 MSEK. The acquisition of XMS Penvision gives Anoto a larger portion of the value chain, flexibility in pricing and a product suitable for sale through larger resellers, as well as a highly competent team that complements our own in-house software development.

Anoto Enterprise Solutions

	2015	2014	2015	2014	2014
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	18	20	49	50	93
Gross profit	13	13	33	33	64

TECHNOLOGY LICENSING (OEM SALES)

Customers within Technology Licensing develop and sell products based on our intellectual property, software, and digital pen products. For many years, Anoto has licensed its technologies to providers of interactive classroom solutions as well as learning aids for children. Productivity tools, such as for note-taking and meeting productivity, are also long-established products in our Technology Licensing segment. Recently, Anoto has established two new application areas through partners: voting solutions and digital design automation. Voting solutions are based on our traditional digital paper technology, while digital design automation solutions help animators and designers unleash the creative power of digital writing with interactive touch displays.

Net sales during the quarter were MSEK 20, which is MSEK 12 above the same period last year.

HP

The negotiations with HP are going in parallel with product development. The closing of a final deal is subject to many considerations and legal issues related to intellectual property, ownership and rights.

Large Format Displays

Together with partner Optika Display, a subsidiary of Stratacache in the US, we announced the Collaborate 65UHD, a 65-inch large format, 4K LCD collaboration device. The product won the award for Best Personal Workspace for Creatives at InfoComm in Orlando, US among 950 exhibitors and 40,000 professionals from 100 countries. We are now in the process of expanding the management team and hire personnel for product management, marketing and sales and to develop a go-to-market strategy including partnerships with ISV's, distributors and resellers. We expect a large market opportunity to materialize in the coming months when businesses want to replace AV projectors in corporate board rooms, meeting rooms and classrooms with large format displays as well as other initiatives like the introduction of Microsoft Surface Hub. Our initial market focus will be with customers and partners in creative industries and product design that will benefit from having precision pen input on larger surfaces.

TStudy

TStudy China placed a 60,000 pen order via joint-venture partner Pen Generations, Inc. in Korea. The gross value of the order is approximately MSEK 20 and delivery is expected in the second half of 2015. TStudy China also ordered 4,000 Live Pen 2 that was delivered in Q2.

In July Anoto signed an amendment to the exclusivity agreement with TStudy Cina Co Ltd. The amendment is an extension to the agreement that was signed on August 20, 2013. The exclusive distribution agreement is for 5 years subject to TStudy purchase of a minimum of 2 million pens over the exclusivity period. The exclusivity does not include applications within voting, census and people registration nor products sold by Anoto's large global OEM partners.

Kyowon

SOLiDEdu, Inc, together with partner Pen Generations in Korea placed an order for 90,000 pens for Kyowon, the largest provider of educational content in Korea. 38,000 pens were delivered in Q2. The application is an interactive multimedia education solution, connecting digital pen, paper workbooks and tablets, which allows for more efficient learning and better individual progress.

We-Inspire

We-Inspire is building more momentum with several system sales to large companies and universities in the US and Europe. New distributors and resellers were signed up in the quarter in the US, France and Sweden, and negotiations are ongoing with distributors and resellers in Germany and the UK. We-Inspire won the award for Best Personal Workspace for Creatives at InfoComm in Orlando. By combining We-Inspire core software and Anoto components; pens, palettes and an ultra- large surface, Anoto entered into a very exciting partnership with The Foundry, a leading software provider for animation studios, gaming studios, artists, designers and creative professionals. The solution "FLIX Wall" is combining FLIX, The Foundry's software for collaborative visual story development with Anoto's digital tools. The solution was shown for the first time at Siggraph 2015, Los Angeles in August.

TL

	2015	2014	2015	2014	2014
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	20	8	30	15	39
Gross profit	5	5	9	10	26

C Technologies

C Technologies develops, manufactures and sells C-Pen®, a handheld scanner solution with character recognition software. The C-Pen captures printed information such as text, numbers and codes, decodes the information and transfers it to computers and smartphones. The products are made available through the C-Pen brand and as OEM-branded versions.

Net sales during the period were MSEK 3 which is MSEK 1 lower than the same period last year.

C Technologies business has been phased out over the last 12 months and the last deliveries are expected in Q3.

C Tech

MSEK	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	1	3	3	4	10
Gross profit	0	1	1	1	4

ANOTO GROUP AB

As a pure holding company, Anoto Group AB has a limited number of corporate functions.

ACCOUNTING POLICIES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act chapter 9. For information about the accounting policies applied, refer to the 2014 annual report. The accounting policies are unchanged from those applied in 2014.

RISK FACTORS AND UNCERTAINTIES

At the close of the quarter, the group's total cash amounted to MSEK 7 which is an increase by MSEK 3 compared to year-end of 2014.

The management believes that the working capital per July 1st, combined with the MSEK 40 that was financed through the private placement in July, is sufficient for the Company's needs for the next twelve months. Based upon this management and the Board believe that the financial statements shall be prepared applying the going concern principle. However if projects and larger deals get delayed and the Company's earnings capacity is not improved it may be necessary to ask shareholders for the approval to secure more financing with or without deviation from the shareholders preferential rights. The Company may also ask shareholders for the approval to secure more financing to be able to capitalize on larger opportunities, including for acquisitions, and secure higher growth in revenues.

No significant additional risks are deemed to have arisen beyond those described in the 2014 annual report for the Anoto Group. (Please see Note 4 in the Annual report 2014 for a detailed presentation of the company's risk exposure and management.)

RELATED PARTY TRANSACTIONS

One of the largest shareholders of Anoto, Aurora Investment Ltd (owned by TStone), has been represented on the board of directors since the Annual Meeting in May 2010. Transactions with companies within the TStone group amounts to MSEK 14 during 2015. All transactions have been made on normal commercial conditions.

Antonio Mugica, representing the second largest shareholder (Goldeigen Kapital), is also the CEO of Anotos partner Smartmatic, has been a member of the Board since the AGM 2014. Transactions with companies Smartmatic amounts to MSEK 2.5 during 2015. All transactions have been made on normal commercial conditions.

TRANSACTIONS AND ACTIVITIES AFTER JUNE 30, 2015

There have been no other significant transactions other than the following transactions after the end of the quarter:

- The Company completed a MSEK 40 private placement of shares in July,
- in July the Company acquired XMS Penvision, a software company specializing in digital writing solutions, and
- in August the Company won the public tender for a digital pen solution to a large financial services company in Japan. The contract is the largest Enterprise Solutions contract for the Company to date. The Company's part of contract is 37 MSEK and is planned to be delivered in Q4 of this year.

SHARE DATA

The Anoto share is listed on the NASDAQ OMX Nordic Small Cap List in Stockholm. The total number of shares at the end of the period amounts to 847,145,485.

The private placement of 20,000,000 shares on June 15, place through a book building process, was completed at a price of 0.765 SEK, equal to nine point five (9.5) percent discount to the closing price on June 12, 2015. The total capital injection amounted to 15 MSEK before expenses.

OPTION PROGRAM

4.6 million share-options has been granted to CEO Stein Revelsby, 2.3 million share-options has been granted to EVP Products & Technology Dennis Ladd and 2.3 million share-options has been granted to new CFO Karl Wiersholm under the Anoto Incentive Scheme 2014/17 at a subscription price of 0.61 SEK. The share-options will mature during 2017.

Stein Revelsby, CEO

Anoto Group AB may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 08.30 on August 14, 2015.

A webcast of the Q2 report will be available from 2.00pm on August 14, and a Q&A session via audiocast will be held at 11.00am the same day. For more information, see www.anoto.com/investors.

CALENDAR 2015

Q3 report 6th of November

Q4 report February 2016

FOR MORE INFORMATION

Please contact:

Stein Revelsby, CEO
Phone: +46 (0)733 45 12 05
Email: stein.revelsby@anoto.com

Anoto Group AB (publ.), Corp. Id. No. 556532-3929
Traktorvägen 11
SE-226 60 Lund, Sweden
Phone: +46 46 540 12 00
www.anoto.com

FINANCIAL REPORTS

Condensed statement of comprehensive income

TSEK	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net sales	39,533	31,297	82,661	68,371	141,465
Cost of goods and services sold	-21,463	-11,723	-39,259	-21,861	-48,626
Gross profit	18,070	19,574	43,402	46,510	92,839
Sales, administrative and R&D costs	-42,196	-39,441	-81,022	-78,063	-157,318
Other operating income/cost*	95	3,313	205	2,894	-4,188
Operating profit/loss	-24,031	-16,554	-37,415	-28,659	-68,667
Other financial items*	-5,029	-1,032	2,723	-1,825	5,177
Profit before taxes	-29,060	-17,586	-34,692	-30,484	-63,490
Taxes	0	-20	-8	-26	639
Profit/loss for the period	-29,060	-17,606	-34,700	-30,510	-62,851
Other comprehensive income					
Translation differences for the period	2,825	-1,548	-8,280	-1,850	-8,841
Other comprehensive income for the period	2,825	-1,548	-8,280	-1,850	-8,841
Total comprehensive income for the period	-26,235	-19,154	-42,980	-32,360	-71,692
Total Profit/loss for the period attributable to:					
Shareholders of Anoto Group AB	-28,385	-17,053	-33,512	-30,692	-62,038
Non controlling interest	-675	-553	-1,188	182	-813
Total Profit/loss for the period	-29,060	-17,606	-34,700	-30,510	-62,851
Total comprehensive income for the period attributable to:					
Shareholders of Anoto Group AB	-26,200	-18,415	-41,620	-31,442	-69,337
Non controlling interest	-35	-739	-1,360	-918	-2,355
Total comprehensive income for the period	-26,235	-19,154	-42,980	-32,360	-71,692
Key ratios:					
Gross margin	45.7%	62.5%	52.5%	68.0%	65.6%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.04	-0.04	-0.05	-0.07	-0.13
Average number of shares before and after dilution**	827,145,485	453,353,534	698,353,534	440,700,253	473,688,069

Comparison numbers has been restated

**Including FX gains/losses on internal balances, earlier reported as "Other operating income/cost".*

***excluding share-options granted*

Consolidated balance sheet in summary

TSEK	6/30/2015	6/30/2014	12/31/2014
Intangible fixed assets	87,287	73,643	78,972
Tangible assets	2,144	3,569	2,046
Financial fixed assets	5,240	3,725	4,482
Total fixed assets	94,671	80,937	85,500
Inventories	9,410	19,798	20,553
Accounts receivable	32,331	24,857	36,979
Other current assets	25,533	18,437	19,916
Total short-term receivables	57,864	43,294	56,895
Liquid assets, including current investments	6,576	13,238	3,909
Total current assets	73,850	76,330	81,357
Total assets	168,521	157,267	166,857
Equity attributable to shareholders of Anoto Group AB	101,645	66,377	78,242
Non controlling interest	-18,746	-17,506	-16,198
Total equity	82,899	48,871	62,044
Total long-term liabilities	0	0	2,124
Provisions	377	364	497
Loans	18,587	29,939	35,875
Other current liabilities	66,658	78,093	66,317
Total current liabilities	85,622	108,396	102,689
Total liabilities and shareholders equity	168,521	157,267	166,857

Changes in shareholders equity

TSEK	Share capital	Ongoing share issue	Other capital contributed	Reserves	Profit/loss for the year	Shareholders equity	Non-controlling interest	Total equity
Opening balance 1 January 2014	7,797	884	578,661	7,480	-512,165	82,657	-16,770	65,887
Profit/loss for the year					-62,038	-62,038	-813	-62,851
Other comprehensive income				-7,299		-7,299	-1,542	-8,841
Total comprehensive income	0	0	0	-7,299	-62,038	-69,337	-2,355	-71,692
Convertible bonds					542	542		542
Acquisition				-2,927		-2,927	2,927	0
New share issue	6,170	-884	62,021	0	0	67,307	0	67,307
Closing balance 31 December 2014	13,967	0	640,682	-2,746	-573,661	78,242	-16,198	62,044
Profit/loss for the year					-33,512	-33,512	-1,188	-34,700
Other comprehensive income				-8,280		-8,280	-1,360	-9,640
Total comprehensive income	0	0	0	-8,280	-33,512	-41,792	-2,548	-44,340
Convertible bonds - conversion	983		16,627			17,610		17,610
Share issues	1,593	0	31,752	0	0	33,345	0	33,345
Ongoing new share issue		14,240				14,240		14,240
Closing balance 30 June 2015	16,543	14,240	689,061	-11,026	-607,173	101,645	-18,746	82,899

Consolidated Cash flow statement in summary

TSEK	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Profit/loss after financial items	-29,060	-17,586	-34,692	-30,484	-63,490
Depreciation, amortisation	1,484	-712	2,900	3,702	7,283
Other items not included in cash flow	73	-102	-120	-129	961
Items not included in cash flow	1,557	-814	2,780	3,573	8,244
Cash flow from operating activities					
before changes in working capital	-27,503	-18,400	-31,912	-26,911	-55,246
Change in operating receivables	-4,930	5,492	-969	15,555	-9,086
Change in inventory	1,332	2,369	11,143	8,187	7,432
Change in operating liabilities	-3,876	3,764	-7	-27,336	-35,242
Cash flow from operating activities	-34,977	-6,775	-21,745	-30,505	-92,142
Intangible assets	-6,267		-10,416		-5,054
Fixed assets	-1,207		-1,610		-904
Cash flow from net capital expenditures	-7,474	-289	-12,026	-2,305	-5,958
Total cash flow before financing activities	-42,451	-7,064	-33,771	-32,810	-98,100
New share issue	14,240		47,585	27,443	76,515
Convertible loan			-1,416		18,486
Change in financial liabilities	1,434	12,838	-9,731	11,597	0
Cash flow from financing activities	15,674	12,838	36,438	39,040	95,001
Cash flow for the period	-26,777	5,774	2,667	6,230	-3,099
Liquid assets at the beginning of the period	33,353	7,464	3,909	7,008	7,008
Liquid assets at the end of the period	6,576	13,238	6,576	13,238	3,909

Key ratios

TSEK	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Cash flow for the period	-26,777	5,774	2,667	6,230	-3,099
Cashflow / share before and after dilution (SEK) ¹	-0.03	0.01	0.00	0.01	-0.01
			6/30/2015	6/30/2014	12/31/2014
Equity/assets ratio			60.3%	42.2%	46.9%
Number of shares			827,145,485	453,353,534	698,353,534
Shareholders equity per share (kr)			0.12	0.15	0.11

¹ Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

Parent company, summary of income statement

TSEK	2015	2014	2015	2014	2014
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	1,716	1,853	4,583	3,179	9,556
Gross profit	1,716	1,853	4,583	3,179	9,556
Administrative costs	-1,318	-1,682	-3,290	-2,883	-6,728
Operating profit	398	171	1,293	296	2,828
Profit/loss from shares in Group companies					-37,000
Financial items	-12	-992	-646	-7	-2,576
Profit for the period	386	-821	647	289	-36,748

Parent company, balance sheet in summary

TSEK	6/30/2015	6/30/2014	12/31/2014
Intangible fixed assets	114	185	149
Financial fixed assets	114,385	114,385	114,385
Total fixed assets	114,499	114,570	114,534
Other short-term receivables	116,752	51,124	71,996
Liquid assets, including current investments	1,286	68	120
Total current assets	118,038	51,192	72,116
Total assets	232,537	165,762	186,650
Equity	228,843	146,425	162,828
Loans	0	13,000	17,700
Other current liabilities	3,694	6,337	6,122
Total liabilities and shareholders equity	232,537	165,762	186,650