

Interim Report for January-September 2015

July-September 2015

- Acquisition of Gatso Beheer BV forming Sensys Gatso Group effective from August 1st, 2015
- Net sales amounted to SEK 100.3 m (43.0)
- Order intake amounted to SEK 39.7 m (21.8)
- The operating profit totalled SEK -7.4 m (12.5)
- The operating margin was neg (28.9 %)
- The profit after taxation totalled SEK -5.9 m (9.7)
- Earnings per share, before and after dilution, totalled SEK -0.01 (0.02)
- Cash flow from operating activities amounted to SEK -30.1 m (8.6)

January-September 2015

- Net sales amounted to SEK 219.1 m (101.8)
- Order intake amounted to SEK 106.0 m (50.3)
- The operating profit totalled SEK 27.3 m (14.1)
- The operating margin was 12.4 per cent (13.9)
- The profit after taxation totalled SEK 21.1 m (11.0)
- Earnings per share, before and after dilution, totalled SEK 0.04 (0.02)
- Cash flow from operating activities amounted to SEK 2.3 m (16.1)

Key indicators

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Oct 2014- Sept 2015	2014
Net sales	100,335	43,042	219,138	101,837	277,881	160,580
Order intake	39,749	21,822	105,976	50,326	154,253	166,243
Operating profit	-7,391	12,457	27,256	14,128	47,681	34,553
Operating margin (%)	neg	28.9	12.4	13.9	17.2	21.5
Gross margin (%)	40.6	48.5	45.5	43.6	56.9	49.4
Profit for the period	-5,893	9,700	21,056	11,029	37,321	27,294
Earnings per share (SEK)	neg	0.02	0.04	0.02	0.07	0.05
Cash flow from operations	-30,128	8,601	2,348	16,114	98,522	33,514

Consolidated numbers for August and September 2015 only. Numbers prior 1 August 2015 are for Sensys Traffic AB stand alone.

Comments from the CEO

During the third quarter we finalised the acquisition of Gatso Beheer BV and formed Sensys Gatso Group effective as of August 1st, 2015. The acquisition positions us as the leading traffic safety provider globally and gives us a more diversified product portfolio resulting in a more stable and predictable business model. The market for traffic safety systems continued to gradually strengthen in all our main regions. In the third quarter, the net sales amounted to SEK 100.3 million (43.0). This corresponds to an increase in relation to the average quarterly net sales based on the Proforma accounts for 2014 of SEK 436 million. Sensys Traffic AB had a net sales of SEK 160.6 million 2014 and Gatso Beheer BV had a proforma net sales of 275.5 million for the financial year ending 30th of September 2014. Considering that the third quarter 2015 consists of one month of Sensys Traffic AB and only two months of Sensys Gatso Group, it is therefore difficult to establish comparable proforma numbers. We should also bear in mind that the recent order intake has not yet fully influenced the financials for the third quarter.

The gross margin amounted to 40.6 per cent (48.5), mainly affected by the in-house delivery model used in the Dutch operations. The in-house delivery model in combination with the strong order intake during the third quarter has also driven an increase of the net working capital. The operating margin was however negative, due to costs relating to the acquisition of Gatso Beheer of 15.3 million, consisting of a one off transaction cost of SEK 7.9 million and a "Purchase Price Allocation" cost of SEK 7.4 million. Operating profit excluding the costs related to the acquisition amounts to SEK 7.9 million..

We have received orders in the quarter of SEK 39.7 million consisted primarily of orders for Japan, the UK, the Netherlands, France and the Middle East. In addition to this, just before the merger became effective, Gatso received orders, in July, worth SEK 187 million of which SEK 165 million was a major order from a new customer. This order is covering delivery of in-vehicle systems to a new customer and the final delivery is due in the first half of 2016, somewhat later than previously communicated.

For the period January–September our net sales amounted to SEK 219.1 million (101.8) and the operating profit totalled SEK 27.3 million (14.1) with an operating margin of 12.4 per cent (13.9).

The integration of the two companies is progressing at a high pace and we are now moving into a more operational phase focusing on product portfolio alignment, engineering and supply chain management. We have already noticed good benefits in better market coverage.

From January 1, 2016 we will start reporting in two business segment, Systems Sales and Managed Services. This segmentation will provide us with a better and more transparent operational model. In Systems Sales the ownership of the equipment is transferred to the customer, while in Managed Services the ownership remains with us. Hence, our shareholders and investors will be able to properly analyse and understand the performance of two significantly different business models.

I am very pleased to see the teams executing our strategies and plans with enthusiasm and energy, while at same time continuing with our day-to-day business, winning orders, developing products and executing deliveries. Sensys Gatso Group is clearly changing the face of the traffic safety and enforcement industry.

Torbjörn Sandberg
CEO, Sensys Gatso Group

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

In 24 July, Sensys held a shareholders' general meeting in order to seek the approval of shareholders for the acquisition of Gatso Beheer. All proposals were passed unanimously. The acquisition of Gatso Beheer was executed on 31 July.

Purchase price for Gatso Beheer (see more detailed information p.12)

Payment for the acquisition took the form of a cash payment of SEK 75 million, an equity share issue in which 115,920,763 new shares were issued at a subscription price of SEK 1.2077 per share and a promissory note to the seller to the order of SEK 64.8 million (EUR 6.84 million based on Riksbanken's EUR/SEK exchange rate of 30 July 2015).

The promissory note has a term of seven years and is repaid in five instalments, SEK 28.4 million (3 EUR million) as of 31/07/2018, SEK 9.5 million (EUR 1 million) in years four, five and six after execution of the transaction, and SEK 7.9 million (0.8 EUR million) seven years after execution of the transaction.

In addition to this, the sellers have the right, under certain conditions, to receive an additional purchase price of a maximum of SEK 37.9 million (EUR 4 million), which may fall due for payment at the earliest during 2016.

The nominal purchase price for Gatso Beheer thus totals SEK 279.8 million, while the purchase price taken to the books totals 387.9 million. Out of the difference of 108.1 million, 37.9 million is the additional purchase price. The remaining difference of 70.2 million represents the difference in value of the shares due to the difference between subscription share price (SEK 1.2077 per share) and the share price at the day of closing of the transaction (SEK 1.8500 per share).

THE GROUP

Net sales

July-September 2015

Order intake during the third quarter totalled SEK 39.7 million (21.8) and relates to among others Japan, the UK, the Netherlands, France and Middle East. Net sales in the third quarter, for which the consolidated figures only refers to August and September, amounted to SEK 100,3 million (43.0) and consisted primarily of deliveries to the Swedish traffic safety program and to the Middle East.

The gross margin for the quarter was 40.6 per cent (48.5).

January-September 2015

Order intake during the period amounted to SEK 106.0 million. Net sales for the period, for which the consolidated numbers only refers to August and September, amounted to SEK 219.1 million (101.8). Sales were primarily related to deliveries to the Swedish Transport Administration, France and to customers in the Middle East. The gross margin for the period was 45.5 per cent (43.6).

Financial results

July-September 2015

Expenses totalled SEK 48.1 million (8.4) and includes costs relating to the acquisition of SEK 15.3 million whereof SEK 7.9 million being transaction costs reported as administrative cost and SEK 7.4 million being an effect of depreciation on PPA (purchase price allocation). The operating profit for the quarter totalled SEK -7.4 million (12.5) and the profit after taxation totalled SEK -5.9 million (9.7).

January-September 2015

Expenses for the period totalled SEK 72.4 million (30.3) and includes expenses attributable to the acquisition of Gatso Beheer totalling SEK 15.3 million whereof SEK 7.9 million are transaction costs posted as administrative costs, and SEK 7.4 million being an effect of depreciation on PPA.

The operating profit for the period totalled SEK 27.3 million (14.1) and the profit after taxation totalled SEK 21.1 million (11.0).

Financial position

Equity at the end of the period totalled SEK 364.8 million (141.3), producing an equity/assets ratio of 47.1 per cent (79.3).

Cash flow

Cash flow from operating activities totalled SEK 2.3 million (33.5) during the period and SEK -30.1 million (8.6) for the third quarter.

Cash and cash equivalents at the end of the period totalled SEK 89.5 million (80.5). In addition the company has SEK 11.6 million (10.0) in frozen assets in the bank as a completion guarantee, amongst others for the contract with the Swedish Transport Administration. This guarantee expires in July 2016.

In connection with the acquisition of Gatso Beheer, Sensys arranged a long-term loan of SEK 50 million as well as a bank overdraft facility of SEK 25 million. The long-term loan has a term of three years and to be repaid by July 2018.

The Sensys Gatso share

The number of shares at the end of the period was 657,155,077 (541,234,314).

The average number of shares during the period was 567,136,023 (541,234,314).

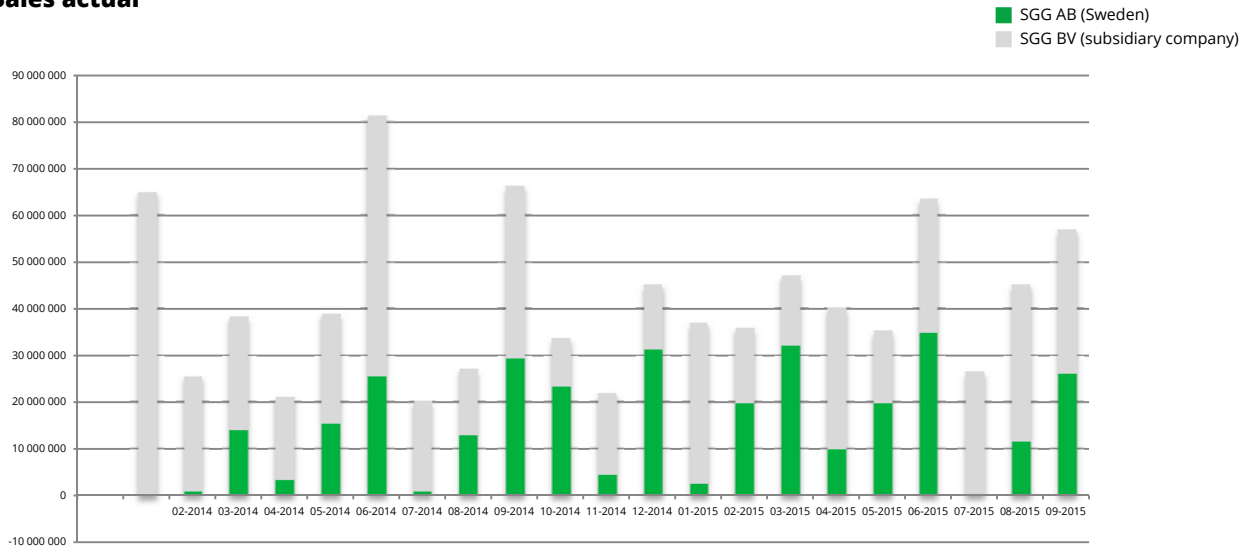
In July, in connection with the acquisition of Gatso Beheer, Sensys issued 115,920,763 new shares.

The extraordinary general meeting in July also authorized the board to repurchase a maximum of 5 per cent of the total number of issued shares.

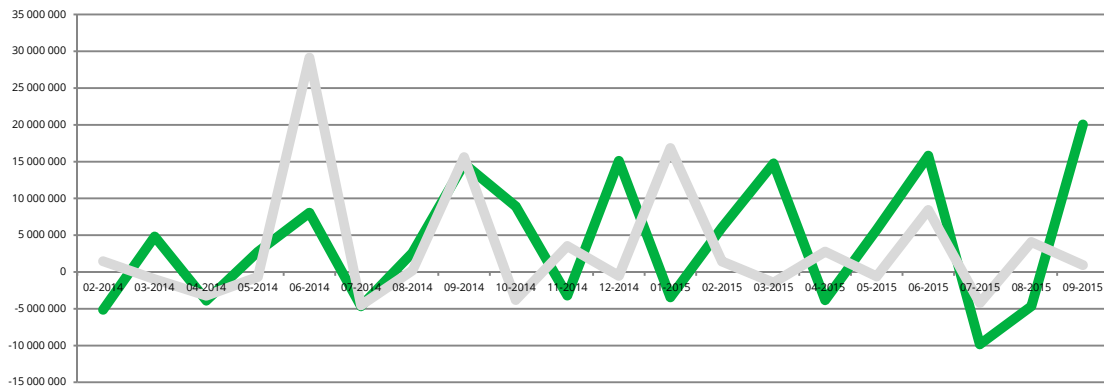
Personnel

The average number of employees was 163 (42). The number of employees at the end of the period was 162 (41).

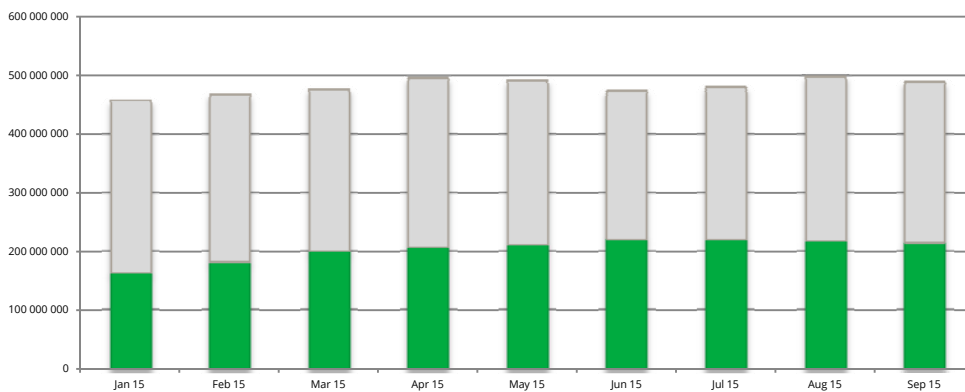
Sales actual



EBITDA



Proforma 12 month rolling sales



PARENT COMPANY

The Sensys Gatso Group AB operation consists of development, marketing and sale of systems that are mainly used for speed and red-light enforcement. The company also provides service and maintenance.

July–September 2015

Order intake during the third quarter totalled SEK 15.5 million (21.8). Net sales amounted to SEK 37.5 million (43.0) and the gross margin was 49.5 per cent (48.5).

January–September 2015

Order intake during the period amounted to SEK 81.7 million (50.3). Net sales for the period amounted to SEK 156.3 million (101.8) and the gross margin for the period was 49.6 per cent (43.6).

Profit before taxation for the period amounted to SEK 40.4 million (14.1) and profit before taxation for the third quarter amounted to SEK 5.9 million (12.4).

Investments

Investments during the period totalled SEK 395.8 million (2.2), of which SEK 395.8 million relates to the acquisition of shares in subsidiaries.

Investments during the third quarter totalled SEK 389.6 million, of which SEK 389.6 relates to the acquisition of shares in subsidiaries.

The number of employees during the period was 42 (42).

Accounting policies

Sensys Gatso Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Accounts Act.

The Parent Company's interim report was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 - Accounting for Legal Entities.

This report is Sensys Gatso Group's first consolidated interim report. The accounting policies adopted are consistent with those of the previous financial year as presented in the annual report 2014, with the addition of the following principles:

Principles of consolidation and goodwill

Subsidiaries are all entities over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity issued by the group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred. Contingent considerations are recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in the profit or loss. Inter-company transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. When necessary, amounts reported by subsidiaries are adjusted to conform to the group's accounting principles.

The results and financial positions of foreign operations that have a functional currency different from the presentation currency are translated into the presentation as follows: assets and liabilities are translated at the closing rate at the end of the balance sheet date and income and expenses are translated at average exchange rates. On consolidation, exchange differences arising from the translation of the net investment are recognised in other comprehensive income.

Goodwill is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. For the purpose of assessing impairment, goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Parent company

Shares in subsidiaries are recognised at acquisition cost less any impairment. The acquisition cost includes acquisition-related costs and any contingent considerations. When there is an indication that shares in subsidiaries have decreased in value, an estimate of the recoverable amount is made. If this amount is lower than the carrying amount, impairment is made. Impairment losses are recognised in the items "Income from participations in Group companies".

There are no new accounting principles applicable from 2015 that affects the Sensys Gatso Group. For more information about the accounting policies applied, please refer to Sensys Gatso's website.

Risks and uncertainty

The Group's significant risk and uncertainties consist primarily of financial risks and business risks associated with customers and suppliers. Through the company's international operations, the Sensys

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This report has not been the subject of a summary audit by the Company's auditor.

This is information that Sensys Gatso Group AB (publ) must publish pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act.

The information was submitted for publication on 26 November 2015 at 08:30.

Gatso Group is subject to financial export arising from currency fluctuations. The most prominent are currency risk arising from export sales. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in translation of foreign net assets and earnings. There are also financial risks as a consequence of changes in exchange rates and interest rate levels.

For more information about the company's risks, refer to the 2014 Annual Report. There are not considered to be any significant risks in addition to these.

Significant events after the end of the reporting period

After the end of the third quarter, Sensys Gatso Group has received orders worth SEK 126 million from Sweden, Australia and USA. The order from USA is a Managed Services contract while Sweden is for system delivery and Australia is for a mix of systems and services.

Apart from this, from the end of September until the release of this report, apart from what is set out above no significant event or information has emerged about conditions, either favourable or unfavourable, that justify any additional disclosures.

Invitation to presentation for press and analysts

On 26 November at 09:30, CEO Torbjörn Sandberg and CFO Niki Gatsonides will present the report and answer questions in an audio cast. The presentation can be followed on the Internet via the link on Sensys Gatsos' website: www.sensysgatso.com. It is also possible to listen to the presentation and ask questions by phone, via the following numbers:

Sweden: +46 (0)8 5052 0110
USA: +1 334 323 6201
UK: +44 (0)207 1620 077

Password: 955722 or Sensys.

Please call ten minutes before the time specified.

Future reporting dates

Year-end accounts bulletin	25 February 2016
Interim report January – March 2016	19 May 2016
Annual General Meeting, 2015	19 May 2016
Interim report April – June, 2016	25 August 2016

Sensys Gatso Group is the leading supplier of system solutions for traffic safety in the field of traffic enforcement systems. Sensys Gatso has subsidiaries in Australia, Germany, the Netherlands, Sweden, and the USA, and a branch office in the United Arab Emirates. The Sensys Gatso Group's shares are listed at NASDAQ OMX Stockholm. The Group has 200 employees and is the result of a merger of Sensys Traffic AB and Gatso Beheer B.V. following Sensys Traffic's acquisition of Gatso Beheer. Sensys Traffic had net sales of SEK 160.6 million during 2014 and Gatso Beheer had a pro forma net sales of SEK 275.5 million during the financial year ending on 30 September 2014.

For further information, visit www.sensysgatso.com

THE GROUP

Income statement

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Net sales	100,335	43,042	219,138	101,837	160,580
Cost of goods sold	-59,624	-22,160	-119,466	-57,428	-81,242
Gross profit	40,711	20,882	99,672	44,409	79,338
Selling expenses	-21,003	-4,229	-32,666	-14,269	-20,524
Administrative expenses	-13,202	-842	-17,022	-3,337	-6,224
Development expenses	-10,317	-3,386	-18,382	-12,674	-17,847
Other operating expenses/income	-3,580	32	-4,346	-1	-190
Operating profit	-7,391	12,457	27,256	14,128	34,553
Net financial items	201	-22	104	11	517
Profit before tax	-7,190	12,435	27,360	14,139	35,070
Tax	1,297	-2,735	-6,304	-3,110	-7,776
Profit for the period	-5,893	9,700	21,056	11,029	27,294
Other comprehensive income					
Translation differences	-6,232	0	-6,232	0	0
Total other comprehensive income for the period, net after tax	-6,232	0	-6,232	0	0
Comprehensive income for the period	-12,125	9,700	14,824	11,029	27,294
Number of shares	618,095	541,234	567,136	541,234	541,234
Earnings per share	-0.01	0.02	0.04	0.02	0.05

Cash flow from operation

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Operating profit	-7,391	12,457	27,256	14,128	34,553
Items with no effect on cash flow	7,694	258	9,765	677	866
Change in working capital incl. net financial items	-30,431	-4,114	-34,673	1,309	-1,905
Cash flow from operating activities	-30,128	8,601	2,348	16,114	33,514
Investment in tangible non-current assets	0	-23	-32	-1,674	-1,674
Investment in intangible non-current assets	0	0	0	-550	-550
New loan	75,000	0	75,000	0	0
Investment in subsidiaries	-68,300	0	-68,300	0	0
Change in cash and bank balances	-23,428	8,578	9,016	13,890	31,290
Opening cash and cash equivalents	112,957	54,535	80,513	49,223	49,223
Closing cash and cash equivalents	89,529	63,113	89,529	63,113	80,513

Balance sheet

SEK thousands	30/09/2015	30/09/2014	31/12/2014
Assets			
Goodwill	233,022	0	0
Customer contracts and relations	102,782	0	0
Brand and trademarks	20,055	0	0
Intangible non-current assets	51,639	317	275
Property, plant and equipment	31,604	1,368	1,221
Financial non-current assets ¹⁾	24,394	36,018	31,385
Long-term trade and other receivables ²⁾	11,593	10,000	10,000
Trade and other receivables	104,958	38,006	34,357
Inventories	90,257	15,761	17,903
Other current assets	15,360	2,789	2,467
Cash and bank balances	89,529	63,113	80,513
Total assets	775,193	167,372	178,121
Shareholders' equity and liabilities			
Shareholders' equity	364,815	124,999	141,264
Long-term liabilities	196,271	0	0
Short-term liabilities	85,438	0	0
Trade and other payables	70,918	19,999	11,207
Other current interest-free liabilities	57,751	22,374	25,650
Total shareholders' equity and liabilities	775,193	167,372	178,121

¹⁾ Tax asset SEK 22.4 million (31.3).

²⁾ Frozen assets in bank representing among other projects, the completion guarantee for the Swedish Transport Administration. This guarantee will end in July 2016.

Consolidated statement of changes in equity

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Beginning of period	168,213	115,299	141,264	113,970	113,970
New share issue, net	208,727	0	208,727	0	0
Net profit for the period	-5,893	9,700	21,056	11,029	27,294
Other comprehensive income	-6,232	0	-6,232	0	0
Total comprehensive income for the period	-12,125	9,700	14,824	11,029	27,294
End of period	364,815	124,999	364,815	124,999	141,264

Income statement, quarterly data

	2015			2014			2013	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	100,335	64,475	54,328	58,743	43,043	44,249	14,545	32,192
Cost of goods sold	-59,624	-35,274	-24,567	-23,797	-22,160	-26,232	-9,036	-17,296
Gross profit	40,711	29,201	29,761	34,946	20,882	18,017	5,509	14,896
Costs	-48,102	-11,715	-12,599	-14,476	-8,425	-11,335	-10,486	-11,177
Operating profit	-7,391	17,486	17,162	20,470	12,457	6,682	-4,977	3,719
Net financial items	201	-230	132	461	-22	-24	23	228
Profit before tax	-7,190	17,256	17,294	20,931	12,435	6,658	-4,954	3,947
Tax	1,297	-3,796	-3,805	-4,666	-2,735	-1,465	0	0
Profit for the period	-5,893	13,460	13,489	16,265	9,700	5,193	-4,954	3,947

Key indicators and other information

	2015			2014			2013	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Operating margin. %	neg	27.1	31.6	34.8	28.9	15.1	Neg	11.6
Gross margin. %	40.5	45.3	54.8	59.5	48.5	40.7	37.9	46.3
Profit margin. %	Neg	20.9	24.8	27.7	22.5	11.7	Neg	12.2
Equity per share. SEK ¹⁾²⁾	0.55	0.31	0.29	0.26	0.23	0.21	0.20	0.21
Cash flow per share. SEK	-0.05	0.03	0.04	0.03	0.02	0.01	0.01	0.03
Number of employees		41	41	40	41	40	40	32
No. of outstanding shares, thousands	657,155	541,234	541,234	541,234	541,234	541,234	541,234	541,234
Equity/assets ratio. %	47.1	78.0	80.2	79.3	74.6	72.7	79.4	78.8
Order input, SEK thousands	39,749	23,011	43,214	114,502	23,237	15,050	13,454	29,600

¹⁾ Refers to profit and shareholder's equity before and after dilution.

²⁾ Sensys has no outstanding incentive schemes that involve a dilution effect.

Consolidated numbers for August and September 2015 only. Numbers prior 1 August 2015 are for Sensys Traffic AB stand alone.

For definitions of key indicators, please refer to the annual report issued for 2014, which is available on the company's website www.sensysgatso.com

The acquisition of Gatso Beheer

On July 31st, after regulatory approvals, Sensys became the owner to 100 percent of Gatso Beheer BV. Gatso Beheer BV with 140 employees, based in Holland, is a supplier of traffic safety equipment and service with a managed service business in the US.

The consideration consists of the following components; (SEK Million)

Cash paid	75.0
New Shares	214.5
Loan to the seller (present value)	60.6
Contingent consideration	37.9
Total consideration	388.0
Fair Value of net assets acquired	149.7
Goodwill	238.3

The assets and liabilities arising from the acquisition (SEK Million)

	Fair Value
Cash and cash equivalents	6.7
Property, plant and equipment	33.9
Customer contracts and relationship	111.5
Brand	20.9
Financial assets	0.9
Intangible assets	53.4
Inventory	65.4
Receivables	46.5
Liabilities	-138.4
Deferred tax liabilities	-51.1
Net assets	149.7
Cash purchase consideration	75.0
Cash and cash equivalents in the acquired company	-6.7
Transaction costs	7.9
Change in consolidated cash and cash equivalents on acquisition	76.2

Acquisition analysis

Background and reason for the transaction

The main reason for the acquisition was mainly to strengthen Sensys Gatso's position in the market and also reduce the volatility of the project oriented equipment markets while providing better growth opportunities in the managed services markets.

The final valuation of the shares in Gatso Beheer B.V. was a sum-of-parts valuation where the managed services business (Gatso USA) was valued with EBITDA-multiples based on a benchmark of IT Services companies. The systems sales business was valued with sales multiples based on a benchmark from IT Hardware/Equipment companies. The resulting stand alone valuation of Gatso Beheer B.V. at SEK 279.8 million was deemed to be lower than the relative valuation of Gatso Beheer B.V. in comparison to Sensys Traffic AB.

In addition to the nominal purchase price of 279.8 million, there is an additional purchase price of SEK 37.9 million based on performance in certain projects. These conditions are based on actual gross profit in certain projects 12 month after closing of the transaction, the minimum payment is zero and maximum is SEK 37.9 million.

Acquired intangible assets amounted to SEK 425.0 million of which goodwill amounted to SEK 238.3 million comprises expected synergies arising from the acquisition and the assembled workforce, which is not separately recognized. Synergies have primarily been identified to arise by a) combining Sensys and Gatso technologies, and b) increasing Sensys's total market in excess of Gatso's own market. Goodwill is not deductible according to Swedish regulations.

Additionally, SEK 111.5 million was assigned to customer contract with useful life of 1 to 7 years and SEK 20.9 million was assigned to trademarks that are subject to depreciation over 10 years. The remaining SEK 53.4 million was assigned to capitalized development expenses and other assets with useful lives of 4 to 8 years. From the date of acquisition, Gatso Beheer has contributed SEK 63.3 million of net sales with an EBIT of -5.0 million (PPA effects being -7.4 million) in 2015 (two months). If the acquisition had taken place at the beginning of the year, the contribution of net sales would have been SEK 230.3 million with an EBIT of -12.0 million (PPA effects being -17.9 million).

The analysis of the acquired net assets is preliminary and the fair values might be subject to changes.

PARENT COMPANY

Income statement

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Net sales	37,539	43,042	156,342	101,837	160,580
Cost of goods sold	-18,948	-22,160	-78,790	-57,428	-81,242
Gross profit	18,591	20,882	77,552	44,409	79,338
Selling expenses	-6,834	-4,229	-18,497	-14,269	-20,524
Administrative expenses	-1,924	-842	-5,744	-3,337	-6,224
Development expenses	-3,702	-3,386	-11,767	-12,674	-17,847
Other operating expenses/income	-704	32	-1,470	-1	190
Operating profit	5,427	12,457	40,074	14,128	34,553
Net financial items	465	-22	368	11	517
Profit before tax	5,892	12,435	40,442	14,139	35,070
Tax	-1,296	-2,735	-8,897	-3,110	-7,776
Profit for the period/Comprehensive income for the period	4,596	9,700	31,545	11,029	27,294

Balance sheet

SEK thousands	30/09/2015	30/09/2014	31/12/2014
Assets			
Intangible non-current assets	69	317	275
Property, plant and equipment	856	1,368	1,221
Financial non-current assets ¹⁾	22,405	36,018	31,385
Shares in daughter companies	395,911	0	0
Long-term trade and other receivables ²⁾	10,000	10,000	10,000
Trade and other receivables	36,792	38,006	34,357
Inventories	19,661	15,761	17,903
Other current assets	3,453	2,789	2,467
Cash and bank balances	85,654	63,113	80,513
Total assets	574,801	167,372	178,121
Shareholders' equity and liabilities			
Shareholders' equity	381,536	124,999	141,264
Long-term liabilities	110,170	0	0
Short-term liabilities	37,640	0	0
Trade and other payables	20,533	19,999	11,207
Other current interest-free liabilities	24,922	22,374	25,650
Total shareholders' equity and liabilities	574,801	167,372	178,121

¹⁾ Tax asset SEK 22.4 million (31.3).

²⁾ Blocked assets in bank representing completion guarantee for the Swedish Transport Administration. The guarantee will end in July 2016.

Change in shareholders' equity

SEK thousands	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Beginning of period	168,213	115,299	141,264	113,970	113,970
New share issue, net	208,727	0	208,727	0	0
Profit for the period/Comprehensive income for the period	4,596	9,700	31,545	11,029	27,294
End of period	381,536	124,999	381,536	124,999	141,264