

INVISIO COMMUNICATIONS

Interim Report

January – March 2012



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- ⇒ Total income decreased to SEK 6.3 m (9.6)
- ⇒ Sales for the business area Professional products decreased with 21.6 percent compared with the corresponding period 2011, and adjusted for currency effects with 20.8 percent
- ⇒ Gross profit amounted to SEK 2.7 m (5.5)
- ⇒ Gross margin amounted to 43.1 percent (57.3)
- ⇒ Operating loss amounted to SEK -7.8 m (-6.0)
- ⇒ Loss after tax amounted to SEK -8.5 m (-6.7)
- ⇒ Loss per share amounted to SEK -0.25 Kr (-0.26)
- ⇒ The order book for the business area Professional products was SEK 7.8 m (3.5) at the end of the quarter

Important Events January – March

- ⇒ INVISIO has received a large order from a customer in the US. The order is for the headset INVISIO M3 with INVISIO PTT (Push to Talk). The total order value is approximately SEK 6.0 m.
- ⇒ INVISIO has again through its Australian distribution partner Defcon Technologies received an order from the Australian Department of Defence. The order is again for INVISIO M3 headsets. The total order value is approximately SEK 1.0 m and the products will be delivered during the second quarter of 2012.

Important Events after the period

- ⇒ Thomas Larsson is appointed new Chief Financial Officer for INVISIO Communications. Larsson starts his employment during April and will enter his position during the summer when the current CFO Bengt Nilsson is leaving the company due to retirement.
- ⇒ The Board for INVISIO Communications AB has on April 19, 2012, decided to carry out a directed share issue to TAMT AB of a maximum of 2 500 000 shares, corresponding to about 7.4 percent of the total currently outstanding shares. Through the emission, the Company's share capital will increase with SEK 2 500 000. The subscription price is SEK 3.10 per share. The share issue provides the Company with a total of SEK 7 750 000. There are no share issue costs. In addition to the share issue, INVISIO has received a loan guarantee from Yggdrasil AB of SEK 5.0 m. Yggdrasil controls 8.7 percent of the shares and votes in INVISIO and the potential loan would therefore be regarded as a related party transaction.

About INVISIO Communications AB

INVISIO Communications AB is a public company listed on the NASDAQ OMX First North Premier Segment (ticker code: IVSO) an alternative market on NASDAQ OMX Stockholm. INVISIO specializes in voice communications in difficult conditions. The company develops, manufactures, markets and sells communication solutions such as advanced headsets control units and accessories for use with two-way radio, primarily for professional users who often work in difficult environments. The customers are for example found in the military and military Special Forces, police and SWAT teams, emergency services, the security sector, and various industries throughout the world. Additional information is available on the company's web site at www.invisiocommunications.com. Mangold Fondkommission AB is Certified Adviser for INVISIO Communications AB.



CEO's Comments

During the year's first quarter we saw a good order intake and we received the second largest single order ever for our professional products. Due to long lead times on certain components, several planned deliveries were delayed and therefore sales during the quarter were lower than expected. The order book for our professional products was however the second highest ever at the end of the quarter.

Business Area Professional Products

Sales during the quarter were lower than the corresponding period last year, SEK 6.3 m compared to SEK 8.0 m. The reason is that several of the received orders have had a delayed delivery due to long lead times for certain components associated with the orders. Our order book was however good at the end of the quarter, SEK 7.8 m, which is the second highest ever.

INVISIO develops, manufactures and sells communication solutions such as advanced headsets and control units for use with two-way radio. Our solution is connected to a radio and other equipment such as intercom systems through cables and special connectors that are often radio- or customer specific. In this area we have good competence. Our products are sometimes part of a larger solution and we may, especially at higher volumes, need to make minor customizations such as adjusting cable lengths and connectors used in radio and other equipment. This can lead to longer delivery times due to lead times of connectors and other special components.

During the quarter we received the second largest single order ever, an order of SEK 6 m from a U.S. customer where a minor customization as described above is included. We also received another order from the Australian defense through our Australian distribution partner Defcon Technologies. The order was again for the headset INVISIO M3, and the total order value was about SEK 1 m. We have now seen several large orders from the Australian defense as a direct result of our successful and long-term cooperation with Defcon. Together we have, since INVISIO products and communications solutions first was used in Australia in 2002, succeeded in building a strong reputation for INVISIO's products among the very demanding users within the Australian Defence.

We have previously mentioned the possibilities of sales in connection with military modernization programs that are active around the world, where soldiers that will be out on the field are equipped with everything from new advanced technology to modern personal protection equipment. In the programs that include radio and communication solutions, it is now often a requirement with "in-ear headsets" and hearing protection, which correspond to INVISIOs offer. Currently there are more than 49 ongoing and upcoming programs in 38 countries, and we know that a number of military procurements for communication equipment are expected to be conducted within the nearest three years among others Denmark, Holland, Canada, UK and the U.S.

INVISIO has since the change of strategy in 2008 worked hard with developing a new product portfolio, building an organization and entering cooperations that all in all gives us possibility to make offers in those larger military programs with success.

When military communication equipment is procured, it is often in the amounts of several millions. Other suppliers of communication equipment with long experience of the industry have historically announced orders on military programs from 25 to several hundred million SEK, even though only a few orders are made public.



Business Area Consumer Products and Cooperation with Motorola

Sales during the quarter for the business area Consumer Products amounted to SEK 0 m (1.6). As previously communicated, we will short-term focus all our resources on our professional products rather than new collaborations on the consumer market. Thus, our expectations on income from the consumer market during 2012 are low.

Summary of the first quarter 2011

Looking at sales, incoming orders, quotations out and the order book at the end of the quarter, 2012 has started well, though it is always a disappointment when sales do not reach the internal goals. It is pleasing that we have seen yet another single large order and in our business one have to accept that sales between specific quarters may vary. Our costs are under good control and we maintain to the assessment about being able to turn to profit and achieve a positive cash flow from operating activities before year-end 2012.

Lars Højgård Hansen
CEO

Total Income and Result January – March 2012

Total income during the first quarter decreased with 34.8 percent compared with the corresponding period 2011 and amounted to SEK 6.3 m (9.6).

Gross profit amounted to SEK 2.7 m (5.5) and the gross margin was 43.1 percent (57.3).

The order book, solely consisting of professional products, was SEK 7.8 m (3.5) at the end of the quarter.

Operating expenses for the first quarter decreased to SEK -10.5 m (-11.5). Included in the expenses are depreciations of SEK -1.0 m (-2.7).

Operating loss for the first quarter thus amounted to SEK -7.8 m (-6.0).

Net financial items for the first quarter amounted to SEK -0.7 m (-0.7).

Loss after tax for the first quarter amounted to SEK -8.5 m (-6.7).

Loss per share for the first quarter amounted to SEK -0.25 (-0.26).

Professional Products

Sales during the first quarter for the business area Professional Products decreased with 21.6 percent compared to the corresponding period 2011 and amounted to SEK 6.3 m (8.0).

The gross profit margin decreased compared to the corresponding quarter previous year and amounted to 43.1 percent (48.6). It is characteristic of the business area that the gross margin may vary from quarter to quarter depending on product mix and on the share of direct sales to end-customers – with higher margins – compared with the share of sales made through distributors.

Consumer Products

During the first quarter no income has been accounted for (SEK 1.6 m).



Capital Expenditure, Cash flow and Liquidity, Financing and Shareholders' Equity

Capital Expenditure

During the first quarter net capital expenditures amounted to SEK -1.4 m (-1.5) of which -1.3 m (-1.3) was activated development costs. These consisted primarily of costs attributable to the development of future professional products.

Cash Flow and Liquidity

Cash flow from the operating activities during the first quarter amounted to SEK -3.7 m (-6.8). Cash flow from the investment activities amounted to SEK -1.4 m (-1.5). Cash flow from the financing activities amounted to SEK -10.9 m (7.3), of which taking up/amortization payment of loans SEK -10.8 m (7.3). Cash flow during the period thus amounted to SEK -16.0 m (-1.0).

At the end of the first quarter, cash and cash equivalents of the Group amounted to SEK 1.2 m (11.7).

The Company management and Board continue to work actively and continuously with the Company's governance and control, including earnings, liquidity and financial position. The Board is also continuously evaluating that the conditions for further operations are fulfilled. It is not possible to exclude the possibility that the Company might need additional capital until the business reaches break-even. The view held by the Company management and Board is the same as previously, namely that necessary liquidity and financing will be generated and added to operations through continuing income, borrowing, the possible exercise of stock options, and the authorisation granted by the Annual General Meeting to carry out new issues or such.

The Board monitors the need for additional capital proactively and if applicable this will be met through new loans alternatively new share issue.

Financing

INVISIO has on January 20, 2012, agreed with Alecta occupational pension, Mutual, on a SEK 10 m loan. The loan is for one year and shall be repaid to Alecta in January 2013. The condition for the loan is that if INVISIO should carry out a share issue with shareholder precedence during the period of the loan, Alecta has the possibility to require early repayment of the loan. The loan is running with 12.5 percent interest. As collateral, INVISIO has made a secondary pledge of the shares in the subsidiary Nextlink IPR AB. The loan is a part of the financing solution that INVISIO accounted for in the press release and prospect in connection with the autumn's new share issue with shareholder precedence, which also implies that INVISIO will pay back the earlier loan of SEK 20 m to Alecta. Alecta controls more than 10 percent of the shares and votes in INVISIO Communications, therefore the loan is to be considered as a transaction with a related party.

The Board for INVISIO Communications AB has on April 19, 2012, decided to carry out a directed share issue to TAMT AB of a maximum of 2 500 000 shares, corresponding to about 7.4 percent of the total currently outstanding shares. Through the emission, the Company's share capital will increase with SEK 2 500 000. The subscription price is SEK 3.10 per share. The share issue provides the Company with a total of SEK 7 750 000. There are no share issue costs. The background for the share issue is that the share issue with shareholder precedence that the Company conducted during the period November 21 to December 7, 2011, was



subscribed to about 91 percent, implying a continued need for capital for the Company. To provide this need for capital and thus strengthening the Company's financial situation, the Board has decided on the existing directed share issue. The subscription price is assessed to correspond to the share's market value. In addition to the share issue, INVISIO has received a loan guarantee from Yggdrasil AB of SEK 5.0 m. Yggdrasil controls 8.7 percent of the shares and votes in INVISIO and the potential loan would therefore be regarded as a related party transaction.

Shareholders' Equity

The Group's reported shareholders' equity at the end of the first quarter amounted to SEK 2.3 m (-1.2), which resulted into an equity ratio of 7.3 percent (neg.)

Parent Company

Net income for the Parent Company during the first quarter amounted to SEK 0.02 m (0.02). Operating loss amounted to SEK -1.4 m (-1.7). The period's result was SEK -1.8 m (-12.2), where SEK 0 m (10) is attributable to shareholder contribution to the subsidiary.

At the end of the first quarter, cash and cash equivalents held by the Parent Company amounted to SEK 0.1 m (8.6) and shareholders' equity amounted to SEK 77.9 m (76.8), which resulted into an equity ratio of 83.3 (72.7). The Parent Company had 1 employee (1).

See the section Financing regarding the share issue with shareholder precedence and loan guarantee as per April 19, 2012.

Outlook for 2012

Since the change of strategy in 2008, we have seen a sales increase every year. The Company's costs during 2012 are estimated to remain on the same level as 2011. The Company assess to able to turn to profit and reach a positive cash-flow from the operations before year-end 2012.

Professional Products

As a result of INVISIO Communications' conscious development towards becoming a communications company, where INVISIO now offers advanced communications solutions and has a product portfolio that includes headsets, control units and accessories, opportunities for orders that partly are a larger part of the value-chain and partly in new customer segments have opened.

The breakthrough order from the Danish Armed Forces and the order from the Swedish Armed Forces during 2011 as well as the large order from a customer in the US during the first quarter 2012 is further proof and important reference orders towards other military customers. This, as well as the increased marketing, the continuous efforts to increase the number of and strengthen the existing cooperations, and the fact that the products deliver what they promise during trials, means that INVISIO expects a considerable long-term increase of sales in the business area. As previously communicated, sales in the business area may vary from quarter to quarter due to long lead times from first contact with customer, to inquiry, to customer testing, to quotation and to firm order.



Consumer Products

As previously communicated INVISIO will short-term focus all resources on the professional products rather than new collaborations on the consumer market. Thus, our expectations on income from the consumer market during 2012 are low.

The need for consumers and professions that use mobile phones during work to be able to communicate in noisy and demanding environments remains. Therefore we make the judgement that long-term there is good potential for INVISIO's patented technology on the consumer market.

Accounting Principles

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The accounting principles that are described in the 2011 Annual Report have been applied.

Significant Risks and Uncertainties

INVISIO's business and earnings are affected by a number of external and internal factors. A continuous process is conducted to identify all risks and to assess how each respective risk shall be managed.

The risks that the Company is mainly exposed to are market-related risks (including legislation and political decisions, global economic situation, competition, technological risks and market acceptance of new products and dependency of suppliers), operational risks (including the ability to manage growth, customers and cooperation agreements, product liability, immaterial rights, dependence on key persons and employees, as well as risks related to financial reporting) and financial risks (including primarily currency risk, financing risks and liquidity risks).

In the Company's opinion, no additional significant risks or uncertainties have arisen during the year, apart from those reported in this Interim Report and on the pages 43, 46, 47, 48 and in note 2 in INVISIO's Annual Report for 2010 and in the prospect dated November 25, 2010 with reason of the then forthcoming share issue.

As noted in the section "Cash Flow and Liquidity", the Company management and Board are working actively and continuously with the Company's governance and control, including earnings, liquidity and financial position. The Board continuously tests that the conditions for continued operation exist. It is not possible to exclude the possibility that the Company might need additional capital until the business reaches break-even. The view held by the Company management and Board is the same as previously, namely that necessary liquidity and financing will be generated and added to operations through continuing income, borrowing, the possible exercise of stock options, and the authorisation granted by the Annual General Meeting to carry out new issues or such.

The Board will during the year proactively monitor the need for additional capital and if applicable this will be met through new loans alternatively new share issue.



Related Party Transaction

Lage Jonason with related parties is one of the Company's largest individual shareholders. Lage Jonason has personally stood surety for some of the Company's undertakings vis-à-vis suppliers. The Company has not compensated Lage Jonason for his current security responsibility.

INVISIO has on January 20, 2012, agreed with Alecta occupational pension, Mutual, on a SEK 10 m loan. For more information, see the section Financing.

Election Committee

The Election Committee for the Company's Annual General Meeting 2012 has consisted of Lage Jonason, who also has been chairman of the Election Committee, representing himself with family and company, Ramsay Brufer, representing Alecta occupational pension, Mutual, Björn Franzon, representing Swedbank Robur fonder and Lars Röckert, INVISIO's Chairman of the Board. The Election Committee has announced its suggestion implying that the Board will consist of five ordinary members, without deputy members. For ordinary members of the Board, Anders Persson, Lars Röckert, Jan Samuelson and Mats Warsted is suggested for re-election, and new election of Lage Jonason. Lars Röckert is suggested to be re-elected as chairman of the Board and Lage Jonason as new election of the Board's Vice Chairman. As auditor, registered auditing firm PricewaterhouseCoopers AB is suggested for re-election.

This Interim Report has not been reviewed by the Company's auditor.

Future Reporting Dates

- Annual General Meeting 2012: May 29, 2012, Stockholm
- Interim Report April – Juni: August, 16, 2012
- Interim Report July – September: November 6, 2012
- Year-End Report 2012: February 15, 2013



Stockholm, April 19, 2012

Lars Röckert
Chairman of the Board

Anders Persson
Director

Jan Samuelson
Director

Mats Warstedt
Director

Lars Højgård Hansen
CEO

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Tables

Consolidated Income Statement

SEK 000s

Income statement	Jan. - Mar. 2012	Jan. - Mar. 2011	Jan. - Dec. 2011
Sales	6 275	9 619	41 463
Cost of goods sold	-3 571	-4 104	-21 162
Gross Profit	2 704	5 515	20 301
Operating expenses ^{1/2/}	-10 532	-11 526	-44 475
Operating profit/loss	-7 828	-6 011	-24 174
Net financial items	-715	-683	-4 451
Profit/loss before tax	-8 543	-6 694	-28 625
Income tax	-	-	-
Profit/loss for the period	-8 543	-6 694	-28 625
Other comprehensive income			
Translation differences during the period from translation of foreign businesses	-249	-140	-6
Comprehensive income for the period	-8 792	-6 834	-28 631

Profit for the period as well as comprehensive income are entirely attributable to equity holders of the parent.

1/ Of which, depreciation	-987	-2 712	-8 085
2/ Of which, cost of one-off measure	-	-	-

Per-share data	Jan. - Mar. 2012	Jan. - Mar. 2011	Jan. - Dec. 2011
Earnings per share, SEK	-0.25	-0.26	-1.10
Earnings per share after dilution, SEK	-0.25	-0.26	-1.10
Shareholders' equity per share, SEK	0.35	neg.	0.35
Shareholders' equity per share after dilution, SEK	0.35	neg.	0.35
Equity ratio	7%	neg.	22%
Number of shares outstanding	33 667 437	25 851 452	32 704 351
Average number of shares outstanding	33 581 829	25 538 101	25 919 371
Number of shares outstanding after dilution	33 667 437	25 851 452	32 704 351
Share price, SEK	2.80	9.60	3.70

Consolidated Balance Sheet

Condensed balance sheet

SEK 000s

Assets	3/31/2012	3/31/2011	12/31/2011
Intangible assets	15 651	15 602	15 336
Property, plant and equipment	463	804	576
Financial assets	670	638	678
Inventories	6 306	3 018	5 215
Accounts receivable - trade	6 430	6 549	5 668
Other receivables, prepaid expenses and accrued income ^{3/}	1 413	1 399	6 039
Cash and bank balances	1 229	11 740	17 305
Total assets	32 162	39 750	50 817

^{3/} Other receivables include cash in the trust account at 2011-12-31 about 4.1 m (0)

Shareholders' equity and liabilities	3/31/2012	3/31/2011	12/31/2011
Shareholders' equity	2 337	-1 204	11 287
Liabilities to credit institutions	16 918	26 604	27 736
Accounts payable - trade	7 422	6 208	6 284
Other liabilities, accrued expenses and deferred income	5 485	8 142	5 510
Total shareholders' equity and liabilities	32 162	39 750	50 817

Changes in shareholders' equity	3/31/2012	3/31/2011	12/31/2011
Opening balance	11 287	5 630	5 630
New issues	-158	0	34 288
Comprehensive income for the period	-8 792	-6 834	-28 631
Closing balance	2 337	-1 204	11 287



Statement of financial position, Group

SEK 000s

	Share capital	Other capital contributions	Loss carried forward	Total shareholders' equity
Interim period 1/1/2012 – 3/31/2012				
Opening balance, 1/1/2012	32 704	241 761	-263 178	11 287
Issues during registration 31/12/2011	963	-963	-	0
Issues expenses	-	-158	-	-158
Comprehensive income for the period	-	-	-8 792	-8 792
Shareholders' equity, 3/31/2012	33 667	240 640	-271 970	2 337

	Share capital	Other capital contributions	Loss carried forward	Total shareholders' equity
Interim period 1/1/2011 – 3/31/2011				
Opening balance, 1/1/2011	23 501	216 676	-234 547	5 630
Issues during registration 31/12/2010	2 350	-2 350	-	0
Comprehensive income for the period	-	-	-6 834	-6 834
Shareholders' equity, 3/31/2011	25 851	214 326	-241 381	-1 204

Statement of cash flows – Group

SEK 000s

Cash flow	Jan. - Mar. 2012	Jan. - Mar. 2011	Jan. - Dec. 2011
Operating activities			
Profit/loss before tax	-8 543	-6 694	-28 625
Adjustments for non-cash items	959	2 661	8 123
Taxes	-	-	-
Cash flow from operating activities before changes in working capital	-7 584	-4 033	-20 502
Cash flow from changes in working capital	3 842	-2 810	-9 138
Cash flow from operating activities	-3 742	-6 843	-29 640
Investing activities			
Capitalization of non-current assets	-1 331	-1 273	-5 701
Acquisition/divestment of property, plant and equipment	-46	-204	-562
Cash flow from investing activities	-1 377	-1 477	-6 263
Financing activities			
New issues	-158	-	29 473
Issues during registration	-	-	4 815
Change in financial assets	-10 769	7 300	6 185
Acquisition/divestment of financial assets	-	-	-
Cash flow from financing activities	-10 927	7 300	40 473
Cash flow for the period	-16 046	-1 020	4 570
Cash and bank balances at start of period	17 305	12 752	12 752
Translation differences in cash and bank balances	-30	8	-17
Cash and bank balances at end of period	1 229	11 740	17 305



SEK 000s

Income statement	Jan. - Mar. 2012	Jan. - Mar. 2011	Jan. - Dec. 2011
Operating income	15	15	60
Operating expenses ⁴⁾	-1 390	-1 749	-6 593
Operating loss	-1 375	-1 734	-6 533
Net financial items ⁵⁾	-467	-10 422	-36 424
Loss before tax	-1 842	-12 156	-42 957
Income tax	-	-	-105
Loss for the period	-1 842	-12 156	-43 062

4/ Of which, depreciation

5/ Of which, SEK 0 m in shareholder contribution to subsidiaries as per 3/31/2012 (10 m as per 3/31/2011 and 33.3 m as per 12/31/2011)

Parent Company Balance Sheet

Condensed balance sheet

SEK 000s

Assets	3/31/2012	3/31/2011	12/31/2011
Financial assets/shares in subsidiaries	81 512	81 819	81 512
Receivables from Group companies	11 599	14 752	5 902
Other receivables, prepaid expenses and accrued income ³⁾	220	342	4 860
Cash and bank balances	85	8 627	14 597
Total assets	93 416	105 540	106 871

3/ Other receivables include cash in the trust account at 2011-12-31 about 4.1 m (0)

Shareholders' equity and liabilities	3/31/2012	3/31/2011	12/31/2011
Shareholders' equity	77 852	76 765	79 852
Liabilities to credit institutions	13 500	25 600	23 500
Accounts payable - trade	626	1 682	1 826
Liabilities to Group companies	111	103	111
Other liabilities, accrued expenses and deferred income	1 327	1 390	1 582
Total shareholders' equity and liabilities	93 416	105 540	106 871

Changes in shareholders' equity	3/31/2012	3/31/2011	12/31/2011
Opening balance	79 852	88 921	88 921
New issues	-	-	34 265
Issues expenses	-158	-	-4 792
Issues during registration	-	-	4 815
Issues expenses issues during registration	-	-	-
Group contribution	-	-	-400
Tax group contribution	-	-	105
Loss for the period ⁵⁾	-1 842	-12 156	-43 062
Closing balance	77 852	76 765	79 852

5/ Of which, SEK 0 m in shareholder contribution to subsidiaries as per 3/31/2012 (10 m as per 3/31/2011 and 33.3 m as per 12/31/2011)

Consolidated Income Statement - Segmental Breakdown

SEK 000s

Income statement, per segment, Jan. - Mar. 2012	Professional Products	Consumer Products	Other	Total
Sales	6 275	-	-	6 275
Cost of goods sold	-3 571	-	-	-3 571
Gross Profit	2 704	-	-	2 704
Selling and marketing expenses	-4 626	-	-142	-4 768
Administrative expenses	-1 396	-	-1 129	-2 525
Research and development costs	-3 191	-	-48	-3 239
Operating profit/loss ⁶⁾	-6 509	-	-1 319	-7 828
Net financial items	-249	-	-466	-715
Profit/loss before tax	-6 758	-	-1 785	-8 543
Tax	-	-	-	-
Profit/loss for the period	-6 758	-	-1 785	-8 543

6/ Includes depreciation of SEK 987 thousand for the period Jan. - Mar. 2012



Income statement, per segment, Jan. - Mar. 2011	Professional Products	Consumer Products	Other	Total
Sales	8 008	1 611	-	9 619
Cost of goods sold	-4 104	-	-	-4 104
Gross Profit	3 904	1 611	-	5 515
Selling and marketing expenses	-3 533	-54	-135	-3 722
Administrative expenses	-1 507	-16	-1 498	-3 021
Research and development costs	-3 578	-1 160	-45	-4 783
Operating profit/loss⁷⁾	-4 714	381	-1 678	-6 011
Net financial items	-260	-	-423	-683
Profit/loss before tax	-4 974	381	-2 101	-6 694
Tax	-	-	-	-
Profit/loss for the period	-4 974	381	-2 101	-6 694

7/ Includes depreciation of SEK 2 712 thousand for the period Jan. - Mar. 2011

Income statement, per segment, Jan. - Dec. 2011	Professional Products	Consumer Products	Other	Total
Sales	38 197	3 266	-	41 463
Cost of goods sold	-20 210	-952	-	-21 162
Gross Profit	17 987	2 314	-	20 301
Selling and marketing expenses	-15 587	-228	-396	-16 211
Administrative expenses	-6 163	-78	-5 766	-12 007
Research and development costs	-14 206	-1 919	-132	-16 257
Operating profit/loss⁸⁾	-17 969	89	-6 294	-24 174
Net financial items	-1 344	-	-3 107	-4 451
Profit/loss before tax	-19 313	89	-9 401	-28 625
Tax	-	-	-	-
Profit/loss for the period	-19 313	89	-9 401	-28 625

8/ Includes depreciation of SEK 8 085 thousand for the period Jan. - Dec. 2011