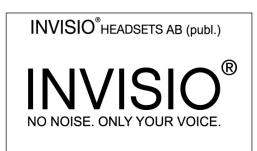
Interim Report January–September 2008



July-September

- ⇒ Net sales totaled SEK 6.2 m (5.1)
- Gross profit was SEK 4.0 m (2.0)
- The gross margin was 64.2% (39.4%)
- Operating loss was SEK -7.6 m (-9.6)
- Loss after tax was SEK -7.8 (-10.6)
- Earnings per share were SEK -0.39 (-0.63)

January-September

- Net sales totaled SEK 34.7 m (13.5)
- Gross profit was SEK 10.8 m (7.9)
- The gross margin was 31.2% (59.0%)
- Operating loss was SEK -33.2 m (-39.8)
- Loss after tax was SEK -34.3 m (-41.6)
- Earnings per share were SEK -1.73 (-2.63)

Important events July-September

- Order from the U.S. Marine Corps for INVISIO® Pro Headsets
- □ INVISIO Headsets and SAVOX Communications enter into sales and product cooperation
- Sales organization strengthened through new recruitment
- The company's patent for a wireless terminal for VoIP communication granted in Japan
- New issue of shares through exercise of stock options

Important events after the end of the period

- New reference orders from customers in Germany and Finland
- Jennie Amareus new Vice President Operations

INVISIO Headsets AB is a public company listed on First North (ticker code: IVSO), an alternative marketplace on the OMX Nordic Exchange Stockholm. INVISIO Headsets holds the patents for Bone Conduction technology, which provides the best possible speech in extreme sound environments, and for Soft Spring, for optimal wearing comfort. Both patents are featured in the company's INVISIO® headsets for professional and consumer applications, which are used by military personnel, special forces, police, fire fighters and security companies around the world. Additional information is available on the company's website: www.invisioheadsets.com.

Mangold Fondkommission AB (tel. +46-8-503 015 50) is the Certified Adviser for INVISIO Headsets AB on First North.



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CEO's comments

INVISIO Headsets is currently in a period in which most things are going our way. We are targeting important markets that have a great need for our products. Our competitive advantages are strong. We have succeeded in streamlining our organization. And most important: after many years of work, we are beginning to see a clear trend toward a profitable operation.

Last year we embarked on a refocusing of the company's resources toward the professional market. This year we have succeeded in accelerating the work we've done along this course through our cooperation with Motorola in the area of consumer products – a collaboration that has worked very well. Resources have been freed up, costs have been cut, and we are now seeing favorable effects of this work from quarter to quarter. The products we provide solve important problems for both professional users and consumers. The need to be able to communicate disruption-free is great, and the area of the market that we are targeting in order to give our shareholders good profits is relatively small.

Although the Group's sales growth this year is significant, the current level of sales does not give any guidance when it comes to estimating what is possible to achieve in the longer term. The markets for professional products are worth billions, and much to our pleasure we now have such a broadened product range and such quality that we rightfully are receiving queries for increasingly larger deals. However, lead times are long, and in the years immediately ahead we can expect great variation in our quarterly sales figures. Growth in sales of professional products are expected to be substantial for the full year 2009, but exactly what the result of this will be from quarter to quarter is difficult to say. When the launch of our consumer products gets under way next year, we will see a steady stream of royalty revenues. It is in the interests of both Motorola and INVISIO Headsets that the products that come to market are a major success.

Professional Products business area

The market for professional products is growing, mainly due to a growing preference for in-ear headsets, for combinations of headsets and hearing protection, and to a shift to digital communication solutions. INVISIO® is well known in its segment through our patented jawbone conduction technology, and interest in our products is growing. We received yet another confirmation of this in August with a prestigious reference order from the U.S. Marine Corps for INVISIO® Pro Headsets, for delivery during the fourth quarter.

After the close of the third quarter we also informed about new reference orders from key customers in Germany and Finland.

Our investment in a broader product portfolio is in its final phase.



When communication is mission critical

More sales channels and distributors have been added, and the work in forging new agreements with system integrators is on track. In September we announced the signing of a new agreement, with the Finnish company SAVOX Communications, on product and sales cooperation via the respective companies' marketing channels.

The agreement will give SAVOX a stronger competitive position primarily for products in the defense market. For us, SAVOX's PTT (Push to Talk) products will contribute to greater opportunities to offer new, competitive communication solutions for fire departments, emergency rescue services and police departments with high demands around the world.

One key characteristic of the business area is that orders are often preceded by a long period of time from query to quotation and then to final order. The reason for this is that customers often want to conduct advanced technical tests and user trials in their home environment, or they may have requests for specific product adaptations. In certain segments, customers also choose to procure entire communication solutions on one and the same occasion, in which infrastructure, communication radios and headsets are all included. This relatively long decision-making process complicates the work on making quarterly forecasts for our salespeople. But with an increasing number of requests, more distributors, more salespeople, and more geographic markets and market segments that we have worked up, we are achieving a broader spread of business, which over time is nevertheless leading to greater predictability of sales volume. At the same time, thanks to the high knowledge content in our deliveries, we are seeing considerably higher margins than for sales to the consumer sector.

Consumer Products business area and cooperation with Motorola

Our cooperation with Motorola on wireless headsets for the consumer market is proceeding according to plan. Our first joint product is based on INVISIO Headsets' award-winning Q7 headset. Intensive work is being conducted by both parties to ensure that the product meets or exceeds the end-customers' expectations in all respects. Motorola's market launch is expected to take place some time in early 2009 - a more specific date cannot be provided for competitive reasons. We feel that this cooperation has developed very well since the agreement was signed in April 2008 and that it will lead to market-leading products that can be sold in large volumes in a global market. In pace with the achievement of these goals, INVISIO Headsets' royalty revenues will be substantial.

Patent portfolio

The process surrounding the sale of the VoIP patent is in progress, and concrete contract talks are being held with a counterparty. The aim is the same as previously communicated - to realize the patent's



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economic value in a suitable form, either through a sale or through some type of joint venture.

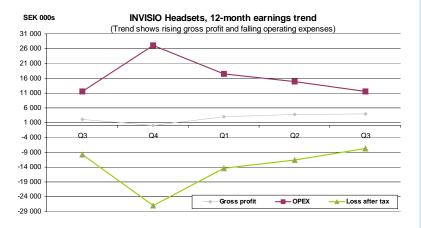
Greater cost control and transparency

The efficiency improvement work at INVISIO Headsets and preparations for the company's stock market introduction are continuing according to plan and showing favorable results. A new structure for the Group's financial reporting was introduced in the half-year interim report, with segmental reporting of income and expenses and an income statement classified by function. This structure is facilitating our internal follow-up of goals and plans at the same time that it is making our external reporting clearer. Our focus during the third quarter was on internal economic steering and control and on clarifying the income and expense responsibilities throughout the organization.

We are working actively and continuously at adapting the company's overhead to the current business model, and we have succeeded in lowering our costs quarter on quarter. As a result of the Motorola agreement, during the year we have reduced the number of employees and certain other costs, among other things. On the revenues side we have seen a significant increase in sales. We believe that necessary liquidity will be generated and added to operations through continuing revenues, one-time revenues (such as through a sale of the VoIP patent) borrowing, the exercise of stock options, etc.

Summary of third quarter 2008

It is with great satisfaction that I can say that the restructuring of IN-VISIO Headsets to a market-adapted and sales-intensive company is generating the anticipated results. Both order bookings and demand are strengthening me in my conviction that we have the expertise, ability and flexibility that are needed to steer the company to where the demand exists.



Before year-end we are looking forward to carrying out planned measures to strengthen INVISIO Headsets, including the launch of our new product platform. Having said this, I am convinced that we have



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very favorable prospects to deliver on the expectations of our customers, owners and employees.

The year should be concluded on a successful note.

Lars Højgård Hansen CEO



When there is no room for misunderstanding

Sales and earnings, July-September

Net sales for the third quarter totaled SEK 6.2 m (5.1). The increase in sales compared with the corresponding period a year ago is attributable to consumer products.

Gross profit was SEK 4.0 m (5.1). The gross margin was 64.2% (39.4%). The considerably improved gross margin can be credited primarily to the Consumer Products business area and the closeout sale of remaining INVISIO® B3 units.

The order book was SEK 8.0 m (19.2) at the end of the quarter. The lower level is due to reductions in consumer products, since in the future INVISIO Headsets will not be conducting any sales of these products.

Operating expenses for the third quarter amounted to SEK 11.6 m (11.6). Operating expenses during the period were charged with a provision of SEK 0.3 m for the employment-related stock option program. No provisions were made for the performance-based option program, as no options have been granted. Operating expenses have fallen for three consecutive quarters.

The loss after tax for the third quarter was SEK -7.8 m (-10.6), or SEK -0.39 per share (-0.63).

Professional Products

Net sales for the third quarter amounted to SEK 3.1 m (4.1). Net sales for the business area may fluctuate from quarter to quarter due to the long time that transpires between initial quotation and final order. The gross margin for the business area was 56.5% (67.3%). The gross margin for professional products may fluctuate from quarter to quarter depending on the share of sales that are made directly to end customers, with higher margins, compared with the share of sales made through distributors. During the third quarter the gross margin was affected in part by the product mix and in part by a lower share of direct sales.

The order book for professional products amounted to SEK 3.2 m (1.8) at the end of the period.

Consumer Products

Net sales for the third quarter amounted to SEK 3.1 m (1.0). Net sales consisted of the final sale of INVISIO® B3 units. The gross margin for the business area was 71.8% (-76.3%).

The order book for consumer products was SEK 4.8 m (17.4) at the end of the period.

Sales and earnings, January–September

Net sales for the period January-September amounted to SEK 34.7 m (13.5). The considerably higher sales compared with the same period a year ago is attributable to both professional and consumer products.



In extreme heat
In combat
Even while submerged

Gross profit was SEK 10.8 m (7.9). The gross margin was 31.2% (59.0%). The lower gross margin is attributable in part to write-downs of inventory – mainly INVISIO® G5 – and of components for consumer products that will no longer be used, and to a product mix that contains a larger share of sales of consumer products with lower gross margins

Operating expenses for the period January–September amounted to SEK 44.0 m (47.7). Operating expenses were charged with a provision of SEK 1.3 m for the employment-related stock option program. No provisions were made for the performance-based option program, as no options have been granted.

The loss after tax for the period January–September was SEK -34.3 m (-41.6), or SEK -1.73 per share (-2.63).

Professional Products

Net sales for the period January–September amounted to SEK 13.9 m (10.0), an increase of 39%. The sharp rise in net sales can be credited to the greater focus on the business area, with a number of new reference orders and thus new customers.

The gross margin for the business area was 49.9% (73.3%). The gross margin for professional products may fluctuate from period to period depending on the share of sales that are made directly to end customers, with higher margins, compared with the share of sales made through distributors. The gross margin was affected in part by the product mix and in part by a lower share of direct sales.

Consumer Products

Net sales for the period January–September amounted to SEK 20.7 m (3.4), an increase of 509%. Net sales consisted of closeout sales of INVISIO[®] B3 units.

The gross margin for the business area was 18.6% (17.0%).

Capital expenditures, cash flow and shareholders' equity

Capital expenditures

Capital expenditures during the period January–September amounted to SEK 3.1 m (7.9), of which SEK 5.7 m (5.1) consisted of capitalized development costs. Capital expenditures pertained primarily to development of future professional products.

Tools and test equipment for consumer products were sold to Motorola during the period as part of the agreement between the two companies.

Cash flow and liquidity

Cash flow from operating activities was SEK -29.3 m (-39.1) during the period January–September. Cash and cash equivalents held by the Group amounted to SEK 0.5 m (1.1) at the end of the period. After



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the end of the period, liquidity was strengthened as a result of an inflow of SEK 5.0 m from the exercise of stock options before the end of the period.

Company management and the Board are working actively and continuously on adapting the company's overhead to the prevailing business model, which has resulted in lower costs quarter on quarter. As a result of the Motorola agreement, during the period January-September the company has reduced the number of employees and certain other costs, among other things. In addition, net sales for the period January-September represent a significant increase compared with the corresponding period a year ago.

The company management and Board's view is the same as previously, namely, that necessary liquidity will be generated and added to operations though continuing revenues, one-time revenues (such as from the sale of the VoIP patent), borrowing, exercise of stock options, etc.

Shareholders' equity

Stock options were exercised on a number of occasions during the period July-September. The company received SEK 8.0 m as a result of the exercise of stock options.

Share capital increased by SEK 330,400 during the period, of which SEK 240,400 pertained to stock options exercised before the end of the period, to SEK 20,156,084. The number of shares has increased by 330,400 to 20,156,084.

Through stock options that were exercised in late September, which have not yet been registered with the Swedish Companies Registration Office, an additional 280,000 shares will be issued. In all the company received proceeds of SEK 6.0 m from share issues, of which SEK 1.0 m was paid in before the end of the period and the remaining SEK 5.0 m has been reported on the balance sheet as per 30 September as other receivables which were paid in to the company after the end of the period. The shares are currently being registered with the Swedish Companies Registration Office and will entail an increase in the share capital by SEK 280,000 to SEK 20,436,084. After registration, the number of shares outstanding will increase by 280,000 to 20,436,084.

During the period January-September, the company received SEK 16.3 m through the exercise of various stock options.

The Group's reported shareholders' equity as per the end of the period amounts to SEK 2.2 m (7.2), entailing a visible equity ratio of 5% (15%). The view is that surplus value exists in the VoIP patent, among other things, which is stated at SEK 0 m on the consolidated balance sheet.

Parent company

Net sales of the parent company amounted to SEK 90 thousand (440) for the period January-September, with a loss after tax of SEK -7.8 m (-5.8).



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Cash and cash equivalents held by the parent company amounted to SEK 170 thousand (3,386) at the end of the third quarter, and the equity ratio was 85% (74%). The parent company had 1 employee (1).

Important events July-September

Order from U.S. Marine Corps for INVISIO® Pro Headsets

During the quarter an order was received from the U.S. Marine Corps for INVISIO® Pro Headsets. The order is worth approximately SEK 1.5 m, with delivery during the fourth quarter of 2008.

INVISIO Headsets and SAVOX Communications in sales and product cooperation

During the quarter, INVISIO entered into an agreement on sales and product cooperation with the Finnish company SAVOX. Under the terms of the agreement, INVISIO will market SAVOX PTT (Push to Talk) products, while SAVOX will market INVISIO headsets – each through their respective sales channels.

Strengthening of sales organization through new recruitment

During the quarter, the sales organization was expanded with three new sales managers who will work with existing and new customers in Europe, the U.S. and parts of Asia. In addition, sales agreements were reached with a number of agents in the North American market.

Patent for wireless terminal for VoIP communication granted in Japan

Patents have been previously granted in Europe, the U.S. and China.

New issue of shares through exercise of stock options

During the period, stock options were exercised on a number of occasions. In all, the company received SEK 8.0 m, and the number of shares will increase to 20,436,084.

Important events after the end of the period

New reference orders from customers in Germany and Finland

INVISIO Headsets has received several reference orders from new customers in Germany and Finland, including Deutsches Bundespolizei and the Finnish Border Guard Air Patrol. It is expected that these customers will return with additional orders.

Jennie Amareus new Vice President Operations

Jennie Amareus was today appointed as new Vice President Operations with responsibility for the company's purchasing, logistics and customer service activities. She has held several key positions with INVISIO since May 2006 and will be a member of the company's executive management.



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Outlook for fourth quarter of 2008

The outlook for the fourth quarter is favorable on the whole. Operations will continue to be focused on the professional market and on the cooperation with Motorola.

Professional Products business area

During the fourth quarter the first products in the newly developed series of professional products will be ready for full-scale customer tests.

As previously announced, the INVISIO® X5 was launched at the EU-ROSATORY trade show in Paris. The INVISIO® X5 is the world's first headset employing jawbone conduction technology and hearing protection. The new products address in all respects the market's rising demand for digital in-ear bone conduction headset systems with hearing protection.

During the fourth quarter, additional cooperation agreements are expected in order to continue increasing the number of distributors and major cooperation partners.

Consequently, we expect to see a good fourth quarter with respect to sales of professional products.

Consumer Products business area

During the fourth quarter, all energy will be dedicated to the continued cooperation with Motorola toward the goal of completing the launch of INVI-SIO Headset's award-winning technology. Motorola's market launch is expected to take place some time into 2009.

In addition, work remains during the quarter regarding the sale of remaining $\mathsf{INVISIO}^{\tiny{\textcircled{\tiny{\$}}}}$ G5 products.

Operating expenses

Operating expenses during the fourth quarter are expected to be level with in the third quarter.

Accounting principles

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation 30 – Supplementary Accounting Rules. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the requirements made in Swedish Financial Accounting Standards Council recommendation 31, Interim reporting for groups.

During the second quarter a changeover was made to an income statement classified by function. In addition, the Group's segmental reporting of income and expenses has been further developed. Comparison figures have not been changed.

The interim report has been reviewed by the company's auditors.

Significant risks and uncertainties

INVISIO Headsets' business and earnings are affected by a number of external and internal factors. A continuous process is conducted to identify



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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 competition, technological development and political risks), operating risks (including product liability, intangible rights and disputes, customer dependence and contract risks), and financial risks (including primarily liquidity and currency risks).

In the company's opinion, no additional significant risks or uncertainties have arisen in 2008, apart from those reported on p. 28 and Note 2 of the 2007 Annual Report, and in this interim report. As noted in the "Cash flow and liquidity" section, company management and the Board are working continuously with the company's liquidity. The opinion is the same as previously, namely, that necessary liquidity will be generated and added to operations through continuing revenues, one-time revenues (such as from the sale of the VoIP patent), borrowing, exercise of stock options, etc. When in time and at what price the VoIP patent can be sold are a couple of factors that affect this view.

Related party transactions during the third quarter

Lage Jonason with related parties is the largest individual share-holder. A total of SEK 454 thousand has been invoiced between IN-VISIO Headsets and Lage Jonason AB during the year, of which SEK 319 thousand was during the third quarter. These costs pertain mainly to outlays for the company director Christian Paulsson, an employee of Lage Jonason AB, in connection with completed negotiations with Motorola.

Future reporting dates

Year-end report for 2008: February 16, 2009

Stockholm, November 5, 2008

Heléne Bergquist Chairman of the Board

Jan Werne Director Fredrik Sandelin Director Christian Paulsson Director

Lars Højgård Hansen CEO INVISIO Headsets AB (publ.)



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Auditors' review report

We have reviewed the interim report for INVISIO Headsets AB (publ) for the period January 1–September 30, 2008. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish standard for such reviews, SÖG 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit. Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act with respect to the Group, and in accordance with the Annual Accounts Act with respect to the parent company.

Stockholm, November 5, 2008

Öhrlings PricewaterhouseCoopers AB Michael Bengtsson Authorized Public Accountant

Auditor in charge

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Sweden

Registered number: 556651-0987

Tables

Consolidated Income Statement

SEK 000s

Income statement	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	2007
Net sales	6 218	5 135	34 670	13 467	22 786
Cost of goods sold	-2 229	-3 113	-23 865	-5 525	-14 720
Gross profit	3 989	2 022	10 805	7 942	8 066
Operating expenses ¹⁾	-11 612	-11 577	-43 980	-47 746	-74 871
Operating loss	-7 623	-9 555	-33 175	-39 804	-66 805
Net financial items	-147	-117	-1 138	-823	-1 267
Loss after financial items and before tax	-7 770	-9 672	-34 313	-40 627	-68 072
Tax	-	-975	-	-975	-1 262
Loss after tax	-7 770	-10 647	-34 313	-41 602	-69 334

1) Of which, depreciation -1454 -371 -5348 -2238 -3 192

Per-share data	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	2007
Earnings per share, SEK	-0,39	-0.63	-1,73	-2.63	-4.22
Earnings per share after full dilution, SEK	-0,39	-0.63	-1,73	-2.63	-4.22
Shareholders' equity per share, SEK	0,11	0.43	0,11	0.43	0,85
Shareholders' equity per share after full dilution, SEK	0,11	3.77	0,11	3.77	1.16
Equity ratio	5%	15%	5%	15%	30%
Number of shares outstanding 4/	20 436 084	16 820 382	20 436 084	16 820 382	19 623 779
Average number of shares outstanding	20 111 084	16 797 972	19 795 280	15 800 651	16 432 882
Average number of shares outstanding after full dilution 4/	20 436 084	17 096 531	20 436 084	17 096 531	19 685 384
Share price, SEK	21.00	18.40	21.00	18.40	19.00

Consolidated Balance Sheet

SEK 000s

Assets	9/30/2008	9/30/2007	6/30/2008	12/31/2007
Intangible assets	21 604	16 352	21 521	19 316
Tangible assets	2 733	5 706	2 777	5 984
Financial assets	737	4 492	707	3 983
Inventories	5 816	11 580	4 392	4 415
Accounts receivable - trade	4 611	8 205	10 393	6 797
Other receivables 2/ 3/	6 485	1 821	3 896	6 916
Cash and bank balances	529	1 090	8 569	11 633
Total assets	42 515	49 246	52 255	59 044

^{2/} Including a bank guarantee of SEK 1,622 thousand as per 12/31/2007.

 $3 \slash\hspace{-0.6em}$ Of which, receivable of SEK 4,977 thousand in issue proceeds as per $9 \slash\hspace{-0.6em}$ 30/2008

Shareholders' equity and liabilities	9/30/2008	9/30/2007	6/30/2008	12/31/2007
Shareholders' equity 4/	2 200	7 246	2 200	20 031
Liabilities to credit institutions	17 043	21 207	20 800	13 195
Accounts payable - trade	11 720	14 844	16 299	13 352
Other liabilities	11 552	5 949	12 956	12 466
Total shareholders' equity and liabilities	42 515	49 246	52 255	59 044

Changes in shareholders' equity	9/30/2008	9/30/2007	6/30/2008	2007-12-31
Opening balance	20 031	16 688	20 031	16 688
Translation difference	214	706	450	257
New issues 4/	16 268	31 454	8 262	72 420
Loss after tax	-34 313	-41 602	-26 543	-69 334
Closing balance	2 200	7 246	2 200	20 031

^{4/} Of which, 280 000 shares under registration as per September 30, 2008, corresponding to an increase in share capital

of SEK 280 000 and an increase in other shareholders' equity of SEK 5 779 200.

Cash Flow Statement - Group

SE	v	Λ	Λ	Λ	_
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Cash flow	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	2007
Loss before tax	-7 770	-9 672	-34 313	-40 627	-68 072
Adjustments for non-cash items	683	1 250	5 034	2 520	4 813
Taxes	-	-975	-	-975	-1 262
Cash flow from operating activities before changes in					
working capital	-7 087	-9 398	-29 279	-39 083	-64 521
Changes in working capital	-10 613	2 797	-3 705	3 647	11 308
Cash flow from operating activities	-17 700	-6 601	-32 984	-35 436	-53 213
Capitalization of development costs	-474	-5 139	-5 734	-5 139	-8 048
Acquisition/divestment of financial assets	-	16	-	73	203
Acquisition/divestment of property, plant and equipment	-256	-708	2 653	-2 871	-3 494
Cash flow from investing activities	-730	-5 832	-3 081	-7 938	-11 339
New issues	8 006	315	16 268	31 453	72 420
Change in financial assets	-	-118	4 892	-3 634	-4 892
Change in liabilities to credit institutions	2 395	3 473	3 796	3 473	-4 651
Cash flow from financing activities	10 401	3 670	24 956	31 292	62 877
Cash flow for the period	-8 029	-8 762	-11 109	-12 081	-1 675
Cash and cash equivalents at start of period	8 569	9 852	11 633	13 171	13 171
Translation difference of cash and cash equivalents	-11	-	5	-	137
Cash and cash equivalents at end of period	529	1 090	529	1 090	11 633

Parent Company Income Statement

SEK 000s

July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	2007
30	-	90	440	584
30	-	90	440	584
-2 079	-1 655	-6 795	-5 718	-8 368
-2 049	-1 655	-6 705	-5 278	-7 784
-333	-249	-1 082	-502	-980
-2 382	-1 904	-7 787	-5 780	-8 764
-	-	-	-	-
-2 382	-1 904	-7 787	-5 780	-8 764
	30 30 -2 079 -2 049 -333 -2 382	30 - 30 - 2 079 -1 655 -2 049 -1 655 -333 -249 -2 382 -1 904	30 - 90 30 - 90 -2 079 -1 655 -6 795 -2 049 -1 655 -6 705 -333 -249 -1 082 -2 382 -1 904 -7 787	30 - 90 440 -2 079 -1 655 -6 795 -5 718 -2 049 -1 655 -6 705 -5 278 -333 -249 -1 082 -502 -2 382 -1 904 -7 787 -5 780

-13

Parent Company Balance Sheet

SEK 000s

1/ Of which, depreciation

Assets	9/30/2008	9/30/2007	6/30/2008	12/31/2007
Tangible assets	-	19	13	13
Shares in subsidiaries	81 871	9 676	81 871	81 871
Other non-current receivables	-	-	-	3 270
Non-current receivables from Group companies 5/	65 116	100 143	57 310	43 119
Other receivables 2/3/	5 475	118	2 463	3 448
Cash and bank balances	170	3 836	4 647	7 017
Total assets	152 632	113 792	146 304	138 738

2/ Including a bank guarantee of SEK 1,622 thousand as per 12/31/2007.

3/ Of which, receivable of SEK 4,977 thousand in issue proceeds as per 9/30/2008.

5/ Of which, SEK 30,000 thousand that was converted to an unconditional shareholder contribution after 9/30/2008.

Shareholders' equity and liabilities	9/30/2008	9/30/2007	6/30/2008	12/31/2007
Shareholders' equity 4/	129 801	84 762	125 285	122 428
Liabilities to credit institutions	15 502	19 002	14 502	10 002
Accounts payable - trade	3 344	2 939	3 226	1 772
Non-current liabilities to Group companies	2 277	6 218	1 588	3 010
Other liabilities	1 708	871	1 703	1 526
Total shareholders' equity and liabilities	152 632	113 792	146 304	138 738
Changes in shareholders' equity	9/30/2008	9/30/2007	6/30/2008	12/31/2007
Opening balance	122 428	58 772	122 428	58 772
New issues 4/	16 268	31 770	8 262	72 420
Group contribution	-1 108	-	-	-
Loss after tax	-7 787	-5 780	-5 405	-8 764
Closing balance	129 801	84 762	125 285	122 428

4/ Of which, 280 000 shares under registration as per September 30, 2008, corresponding to an increase in share capital of SEK 280 000 and an increase in other shareholders' equity of SEK 5 779 200.

<u>Consolidated Income Statement - Segmental Breakdown</u> SEK 000s

	Professional	Consumer		
Income statement, per segment, July-Sept, 2008	Products	Products	Other	Total
Net sales	3 107	3 110	-	6 217
Cost of goods sold	-1 350	-878	-	-2 228
Gross profit	1 757	2 232	-	3 989
Selling and marketing expenses	-4 488	-17	-817	-5 322
Administrative expenses	-1 786	-557	-841	-3 184
Research and development costs	-1 609	-1 236	-261	-3 106
Operating loss 1)	-6 126	422	-1 919	-7 623
Net financial items	386	-111	-422	-147
Loss after financial items and before tax	-5 740	311	-2 341	-7 770
Tax	-	-	-	-
Loss after tax	-5 740	311	-2 341	-7 770

^{1/} Includes depreciation of SEK 1 454 thousand for the period July-September

	Professional	Consumer		
Income statement, per segment, Jan-Sept, 2008	Products	Products	Other	Total
Net sales	13 945	20 724	-	34 669
Cost of goods sold	-6 990	-16 874	-	-23 864
Gross profit	6 955	3 850	-	10 805
Selling and marketing expenses	-11 557	-6 220	-817	-18 594
Administrative expenses	-4 615	-2 911	-5 701	-13 227
Research and development costs	-6 201	-5 697	-261	-12 159
Operating loss 1)	-15 418	-10 978	-6 779	-33 175
Net financial items	388	-112	-1 414	-1 138
Loss after financial items and before tax	-15 030	-11 090	-8 193	-34 313
Tax	-	-	-	
Loss after tax	-15 030	-11 090	-8 193	-34 313

^{1/} Includes depreciation of SEK 5 348 thousand for the period Jan-September

	Professional	Consumer	
Income statement, per segment, July-Sept, 2007	Products	Products	Total
Net sales	4 136	999	5 135
Cost of goods sold	-1 352	-1 761	-3 113
Gross profit	2 784	-762	2 022
Undistributed operating expenses			-11 206
Undistributed depreciation			-371
Operating loss			-9 555
Undistributed net financial items			-117
Loss after financial items and before tax			-9 672
Tax			-975
Loss after tax			-10 647

	Professional	Consumer	
Income statement, per segment, Jan-Sept, 2007	Products	Products	Total
Net sales	10 044	3 423	13 467
Cost of goods sold	-2 683	-2 842	-5 525
Gross profit	7 361	581	7 942
Undistributed operating expenses			-45 508
Undistributed depreciation			-2 238
Operating loss			-39 804
Undistributed net financial items			-823
Loss after financial items and before tax			-40 627
Tax			-975
Loss after tax			-41 602

Income statement, per segment, Jan-Dec, 2007	Professional Products	Consumer Products	Total
Net sales	14 140	8 646	22 786
Cost of goods sold	-6 216	-8 504	-14 720
Gross profit	7 924	142	8 066
Undistributed operating expenses			-71 679
Undistributed depreciation			-3 192
Operating loss			-66 805
Undistributed net financial items			-1 267
Loss after financial items and before tax			-68 072
Tax			-1 262
Loss after tax	<u> </u>	_	-69 334