

INVISIO COMMUNICATIONS

Interim Report

January – June 2012



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April – June

- Total income increased to SEK 11.9 m (10.8)
- Sales for the business area Professional products increased with 28.9 percent to 11.9 SEK m compared with the corresponding period 2011 (9.2)
- Gross profit amounted to SEK 4.6 m (5.2). For Professional products SEK 4.6 m (4.6)
- Gross margin amounted to 38.8 percent (48.5)
- Operating loss amounted to SEK -6.0 m (-6.1)
- Loss after tax amounted to SEK -6.4 m (-6.7)
- Loss per share amounted to SEK -0.18 (-0.26)
- The order book for the business area Professional products was SEK 5.2 m (9.3) at the end of the quarter

January – June

- Total income decreased to SEK 18.1 m (20.4)
- Sales for the business area Professional products increased with 5.4 percent to SEK 18.1 m compared with the corresponding period 2011 (17.2)
- Gross profit amounted to SEK 7.3 m (10.7). For Professional products SEK 7.3 m (8.5)
- Gross margin amounted to 40.3 percent (52.7)
- Operating loss amounted to SEK -13.9 m (-12.1)
- Loss after tax amounted to SEK -15.0 m (-13.3)
- Loss per share amounted to SEK -0.44 (-0.52)

Important Events April – June

- INVISIO received an order from a Special Forces Unit. The order was for the headset INVISIO X6 with the intelligent control unit INVISIO X50. The total order value was approximately SEK 3.0 m.
- INVISIO received an additional order from the European law enforcement Special Force Unit that a year ago bought products from INVISIO. The order was again for the headset INVISIO M3H with hearing protection, which will be used with a PTT solution (Push to Talk) from INVISIO. The order value was also this time approximately SEK 1.3 m.
- Thomas Larsson was appointed new Chief Financial Officer for INVISIO Communications. Larsson started his employment during April and entered 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 increased with SEK 2 500 000. The subscription price was SEK 3.10 per share. The share issue provided the Company with a total of SEK 7 750 000. There were no share issue costs. In addition to the share issue, INVISIO has also



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.

Important Events after the period

- ⇒ INVISIO has received a loan of SEK 5.0 m from Erik Penser Bankaktiefbolag. The loan is running with 9.25 percent interest until May 31, 2013, but can be repaid earlier without additional costs. INVISIO has issued collateral in the form of third hand pledge in the shares of the subsidiary Nextlink IPR AB. The loan represents a part of the financing solution that INVISIO accounted for in the press release and prospectus in connection with the new share issue with shareholder precedence during the fall of 2011.

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 second quarter we had a solid order intake and the highest sales of our professional products ever – yet another sales record. In five of the seven latest quarters the sales of our professional products have increased compared with the corresponding period previous year, and in three of the five latest quarters the sales of professional products have been record high.

We have also submitted offers on three larger military programs during the quarter, where decision is expected at the earliest during the second half year of 2012 and in 2013.

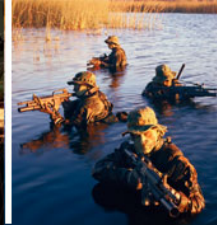
Business Area Professional Products

Sales during the second quarter were the highest ever and were somewhat higher than the corresponding period last year, SEK 11.9 m compared to SEK 9.2 m. All deliveries that were slightly delayed during the first quarter because of delay of certain components are now delivered as requested, which is a contributing factor to the sales record. For the first half of the year, sales increased with 5.4 percent compared with the corresponding period last year.

During the quarter we received several important orders, among others an order from a Special Forces Unit, which are the most advanced users in the world. The order was for the headset INVISIO X6 with the intelligent control unit INVISIO X50, and the total order value was approximately SEK 3.0 m. We also received additional order from the European law enforcement Special Force Unit that a year ago bought products from INVISIO. The order was again for the headset INVISIO M3H with hearing protection and the order value was also this time approximately SEK 1.3 m. We have now had four quarters in a row with an increasing order intake. A positive general trend for our received orders is that they often come from recurring customers that after a time of using the products have experienced how well our communications solutions work and therefore buy more products to further entities or groups when they get granted new allocations. An additional trend that we note increasingly is the demand for hearing protection in the communication solutions, which suits INVISIO well since we have world leading technology within this area and have several certified hearing protection products.

During the quarter we also participated in two large trade fairs, DSA 2012 in Kuala Lumpur and EUROSATORY in Paris, which are two of the most important trade fairs within the military segment. The response at the fairs were good and we notice that the interest in and knowledge of INVISIO and our world leading products increase each time we participate in such trade fairs. Our credibility is now also even stronger because of the reference order from the Danish Armed Forces received in 2011.

We have previously mentioned the sales possibilities in connection with the military modernization programs that are going on across the world, where the soldiers that will be out in the field are equipped with everything from new advanced technology to modern personal safety equipment. In the programs that include radio and communications solutions, there is now often a requirement for "in-ear headsets" and hearing protection, which correspond well with INVISIO's offer. INVISIO has since the change of strategy in 2008 worked intensively to develop a new product portfolio, build an organization and to enter cooperations that all in all gives us the possibility to successfully offer in such large military programs that includes thousands of users. We also notice that the breakthrough- and record order from the Danish Armed Forces in 2011 is an important reference order in the sales work. We have now during the second quarter submitted three offers within the frame for three different such programs, where the first decision is expected during the current quarter.



Business Area Consumer Products

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 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.

Summarizing the first half of 2012

With the positive sales and large submitted offers it was a good first half of the year, even if we have not reached our goal of turning to profit. Our costs are continuously well under control and we assess to be able to turn to profit and reach a positive cash-flow from the operations before year-end 2012.

Lars Højgård Hansen
CEO

Total Income and Result April – June 2012

Total income during the second quarter increased with 10.0 percent compared with the corresponding period 2011 and amounted to SEK 11.9 m (10.8).

Gross profit amounted to SEK 4.6 m (5.2) and the gross margin was 38.8 percent (48.5).

The order book, solely consisting of professional products, was SEK 5.2 m (9.3) at the end of the quarter.

Operating expenses for the second quarter decreased to SEK 10.6 m (11.3). Included in the expenses are depreciations of SEK 1.0 m (2.2).

Operating loss for the second quarter thus amounted to SEK -6.0 m (-6.1).

Net financial items for the second quarter amounted to SEK -0.4 m (-0.6).

Loss after tax for the second quarter amounted to SEK -6.4 m (-6.7).

Loss per share for the second quarter amounted to SEK -0.18 (-0.26).

Professional Products

Sales during the second quarter for the business area Professional Products increased with 28.9 percent compared to the corresponding period 2011 and amounted to SEK 11.9 m (9.2).

The gross profit margin decreased compared to the corresponding period previous year and amounted to 38.8 percent (50.1). 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 second quarter no income has been accounted for (SEK 1.6 m).



Total Income and Result January – June 2012

Total income during the first half of the year decreased with 11.1 percent compared with the corresponding period 2011 and amounted to SEK 18.1 m (20.4). The decrease derives solely from decreased sale of consumer products.

Gross profit amounted to SEK 7.3 m (10.7) and the gross margin was 40.3 percent (52.7).

The order book, solely consisting of professional products, was SEK 5.2 m (9.3) at the end of the period.

Operating expenses for the first half of the year decreased to SEK 21.2 m (22.8). Included in the expenses are depreciations of SEK 2.0 m (4.9).

Operating loss for the first half of the year thus amounted to SEK -13.9 m (-12.1).

Net financial items the first half of the year amounted to SEK -1.1 m (-1.3).

Loss after tax for the first half of the year amounted to SEK -15.0 m (-13.3).

Loss per share for the first half of the year amounted to SEK -0.44 (-0.52).

Professional Products

Sales during the first half of the year for the business area Professional Products increased with 5.4 percent compared to the corresponding period 2011 and amounted to SEK 18.1 m (17.2).

The gross profit margin decreased compared to the corresponding quarter previous year and amounted to 40.3 percent (49.5). 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 half of the year no income has been accounted for (SEK 3.2 m).

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

Capital Expenditure

During the first half of the year net capital expenditures amounted to SEK -3.4 m (-3.6) of which -3.3 m (-3.2) was activated development costs.

Cash Flow and Liquidity

Cash flow from the operating activities during the first half of the year amounted to SEK -12.2 m (-12.1). Cash flow from the investment activities amounted to SEK -3.4 m (-3.6). Cash flow from the financing activities amounted to SEK 0.6 m (9.6), of which the new share issue SEK 7.6 m (0) and taking up/payment of loans SEK -6.9 (9.6). Cash flow during the period thus amounted to SEK -15.0 m (-6.1).

At the end of the first half of the year, cash and cash equivalents of the Group amounted to SEK 2.4 m (6.7). Additionally, there were unutilized credit facilities of SEK 5 m (0).

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

On January 20, 2012, INVISIO 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 and the loan is therefore regarded as a related party transaction.

The Board for INVISIO Communications AB decided on April 19, 2012 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 increased with SEK 2 500 000. The subscription price was SEK 3.10 per share. The share issue provided the Company with a total of SEK 7 750 000. There were no share issue costs. The background for the share issue was 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 was assessed to correspond to the share's market value. In addition to the share issue, INVISIO 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 half of the year amounted to SEK 3.5 m (-7.4), which resulted into an equity ratio of 9.6 percent (neg.)

Parent Company

Net income for the Parent Company during the first half of the year amounted to SEK 30.000 (30.000). Operating loss amounted to SEK -3.1 m (-3.3). The period's result was SEK -19.0 m (-13.8), where SEK 15 m (10) is attributable to shareholder contribution to the subsidiary.



At the end of the first half of the year, cash and cash equivalents held by the Parent Company amounted to SEK 0.3 m (3.0), as well as unutilized credit facilities of SEK 5 m. The shareholders' equity amounted to SEK 68.4 m (75.1), which resulted into an equity ratio of 81.5 (71.4). 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, the Company has achieved a sales increase every year. The Company's costs during 2012 are estimated to remain on the same level as 2011. The Company assesses to be 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 are strong evidence 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 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.

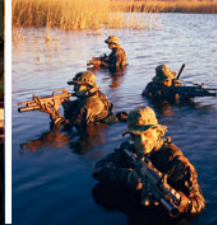
Consumer Products

As previously communicated INVISIO will short-term focus all resources on the professional products rather than new collaborations on the consumer market. Thus, the Company's 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 the Company makes 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 40-42 and 55-57 in INVISIO's Annual Report for 2011.

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.

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

Future Reporting Dates

- Interim Report July – September: November 6, 2012
- Year-End Report 2012: February 15, 2013



INVISIO®

Stockholm, August 16, 2012

Lars Röckert
Chairman of the Board

Anders Persson
Director

Jan Samuelson
Director

Mats Warstedt
Director

Lage Jonason
Director

Lars Højgård Hansen
CEO

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Financial reports

Consolidated Income Statement

SEK 000s

Income statement	April - June 2012	April - June 2011	Jan. - June 2012	Jan. - June 2011	Jan. - Dec. 2011
Sales	11 858	10 779	18 133	20 398	41 463
Cost of goods sold	-7 257	-5 546	-10 828	-9 650	-21 162
Gross Profit	4 601	5 233	7 305	10 748	20 301
Operating expenses ^{1/}	-10 636	-11 312	-21 168	-22 838	-44 475
Operating profit/loss	-6 035	-6 079	-13 863	-12 090	-24 174
Net financial items	-404	-576	-1 119	-1 259	-4 451
Profit/loss before tax	-6 439	-6 655	-14 982	-13 349	-28 625
Income tax	-	-	-	-	-
Profit/loss for the period	-6 439	-6 655	-14 982	-13 349	-28 625
Other comprehensive income					
Translation differences during the period from translation of foreign businesses	-149	448	-398	308	-6
Comprehensive income for the period	-6 588	-6 207	-15 380	-13 041	-28 631

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

1/ Of which, depreciation -1 044 -2 210 -2 031 -4 922 -8 085

Per-share data	April - June 2012	April - June 2011	Jan. - June 2012	Jan. - June 2011	Jan. - Dec. 2011
Earnings per share, SEK	-0,18	-0,26	-0,44	-0,52	-1,10
Earnings per share after dilution, SEK	-0,18	-0,26	-0,44	-0,52	-1,10
Shareholders' equity per share, SEK	0,10	neg.	0,10	neg.	0,35
Shareholders' equity per share after dilution, SEK	0,10	neg.	0,10	neg.	0,35
Equity ratio	10%	neg.	10%	neg.	22%
Number of shares outstanding	36 167 437	25 851 452	36 167 437	25 851 452	32 704 351
Average number of shares outstanding	35 156 201	25 851 452	34 364 618	25 694 777	25 919 371
Number of shares outstanding after dilution	36 167 437	25 851 452	36 167 437	25 851 452	32 704 351
Share price, SEK	3,11	9,75	3,11	9,75	3,70

Consolidated Balance Sheet

Condensed balance sheet

SEK 000s

Assets	6/30/2012	6/30/2011	3/31/2012	12/31/2011
Intangible assets	16 562	15 908	15 651	15 336
Property, plant and equipment	365	802	463	576
Financial assets	665	653	670	678
Inventories	4 540	4 694	6 306	5 215
Accounts receivable - trade	10 182	16 463	6 430	5 668
Other receivables, prepaid expenses and accrued income ^{2/}	1 577	1 260	1 413	6 039
Cash and bank balances	2 391	6 730	1 229	17 305
Total assets	36 282	46 510	32 162	50 817

2/ Other receivables include cash in the trust account at 2011-12-31 about 4.1 m

(0)

Shareholders' equity and liabilities	6/30/2012	6/30/2011	3/31/2012	12/31/2011
Shareholders' equity	3 494	-7 411	2 337	11 287
Liabilities to credit institutions	20 664	36 114	16 918	27 736
Accounts payable - trade	5 867	8 265	7 422	6 284
Other liabilities, accrued expenses and deferred income	6 257	9 542	5 485	5 510
Total shareholders' equity and liabilities	36 282	46 510	32 162	50 817
Changes in shareholders' equity				
Opening balance	11 287	5 630	11 287	5 630
New issues	7 587	-	-158	34 288
Comprehensive income for the period	-15 380	-13 041	-8 792	-28 631
Closing balance	3 494	-7 411	2 337	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 – 6/30/2012				
Opening balance, 1/1/2012	32 704	241 761	-263 178	11 287
Issues during registration 31/12/2011	963	-963	-	-
New Issues	2 500	5 250	-	7 750
Issues expenses	-	-163	-	-163
Comprehensive income for the period	-	-	-15 380	-15 380
Shareholders' equity, 6/30/2012	36 167	245 885	-278 558	3 494

	Share capital	Other capital contributions	Loss carried forward	Total shareholders' equity
Interim period 1/1/2011 – 6/30/2011				
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	-	-	-13 041	-13 041
Shareholders' equity, 6/30/2011	25 851	214 326	-247 588	-7 411

Statement of cash flows – Group
SEK 000s

Cash flow	April - June 2012	April - June 2011	Jan. - June 2012	Jan. - June 2011	Jan. - Dec. 2011
Operating activities					
Profit/loss before tax	-6 439	-6 655	-14 982	-13 349	-28 625
Adjustments for non-cash items	955	2 222	1 914	4 883	8 123
Taxes	-	-	-	-	-
Cash flow from operating activities before changes in working capital	-5 484	-4 433	-13 068	-8 466	-20 502
Cash flow from changes in working capital	-2 992	-819	850	-3 629	-9 138
Cash flow from operating activities	-8 476	-5 252	-12 218	-12 095	-29 640
Investing activities					
Capitalization of non-current assets	-1 941	-1 918	-3 272	-3 191	-5 701
Acquisition/divestment of property, plant and equipment	-58	-206	-104	-410	-562
Cash flow from investing activities	-1 999	-2 124	-3 376	-3 601	-6 263
Financing activities					
New issues	7 745	-	7 587	-	29 473
Issues during registration	-	-	-	-	4 815
Change in financial assets	3 820	2 300	-6 949	9 600	6 185
Cash flow from financing activities	11 565	2 300	638	9 600	40 473
Cash flow for the period	1 090	-5 076	-14 956	-6 096	4 570
Cash and bank balances at start of period	1 229	11 740	17 305	12 752	12 752
Translation differences in cash and bank balances	72	66	42	74	-17
Cash and bank balances at end of period	2 391	6 730	2 391	6 730	17 305

Parent Company Income Statement

SEK 000s

Income statement	April - June 2012	April - June 2011	Jan. - June 2012	Jan. - June 2011	Jan. - Dec. 2011
Operating income	15	15	30	30	60
Operating expenses ^{3/}	-1 713	-1 563	-3 103	-3 312	-6 593
Operating loss	-1 698	-1 548	-3 073	-3 282	-6 533
Net financial items ^{4/}	-15 423	-77	-15 890	-10 499	-36 824
Loss before tax	-17 121	-1 625	-18 963	-13 781	-43 357
Income tax	-	-	-	-	-
Loss for the period	-17 121	-1 625	-18 963	-13 781	-43 357

3/ Of which, depreciation

4/ Of which, SEK 15 m in shareholder contribution to subsidiaries as per 6/30/2012 (10 m as per 12/31/2011)

Parent Company Balance Sheet
Condensed balance sheet

SEK 000s

Assets	6/30/2012	6/30/2011	3/31/2012	12/31/2011
Financial assets/shares in subsidiaries	81 512	81 819	81 512	81 512
Receivables from Group companies	1 915	20 134	11 599	5 902
Other receivables, prepaid expenses and accrued income ^{2/}	355	177	220	4 860
Cash and bank balances	255	3 045	85	14 597
Total assets	84 037	105 175	93 416	106 871

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

Shareholders' equity and liabilities

	6/30/2012	6/30/2011	3/31/2012	12/31/2011
Shareholders' equity	68 477	75 140	77 852	79 852
Liabilities to credit institutions	13 500	27 900	13 500	23 500
Accounts payable - trade	626	940	626	1 826
Liabilities to Group companies	111	124	111	111
Other liabilities, accrued expenses and deferred income	1 323	1 071	1 327	1 582
Total shareholders' equity and liabilities	84 037	105 175	93 416	106 871

Changes in shareholders' equity

	6/30/2012	6/30/2011	3/31/2012	12/31/2011
Opening balance	79 852	88 921	79 852	88 921
New issues	7 750	-	-	34 265
Issues expenses	-162	-	-158	-4 792
Issues during registration	-	-	-	4 815
Issues expenses issues during registration	-	-	-	-
Loss for the period ^{4/}	-18 963	-13 781	-1 842	-43 357
Closing balance	68 477	75 140	77 852	79 852

4/ Of which, SEK 15 m in shareholder contribution to subsidiaries as per 6/30/2012 (10 m as per 12/31/2011)

Consolidated Income Statement - Segmental Breakdown

SEK 000s

Income statement, per segment, April - June 2012	Professional Products	Consumer Products	Other	Total
Sales	11 857	-	1	11 858
Cost of goods sold	-7 257	-	-	-7 257
Gross Profit	4 600	-	1	4 601
Selling and marketing expenses	-4 056	-	-178	-4 234
Administrative expenses	-1 758	-	-1 409	-3 167
Research and development costs	-3 176	-	-59	-3 235
Operating profit/loss^{5/}	-4 390	-	-1 645	-6 035
Net financial items	20	-	-424	-404
Profit/loss before tax	-4 370	-	-2 069	-6 439
Tax	-	-	-	-
Profit/loss for the period	-4 370	-	-2 069	-6 439

5/ Includes depreciation of SEK 1 044 thousand for the period April - June 2012



Income statement, per segment, Jan. - June 2012	Professional Products	Consumer Products	Other	Total
Sales	18 132	-	1	18 133
Cost of goods sold	-10 828	-	-	-10 828
Gross Profit	7 304	-	1	7 305
Selling and marketing expenses	-8 682	-	-320	-9 002
Administrative expenses	-3 154	-	-2 538	-5 692
Research and development costs	-6 367	-	-107	-6 474
Operating profit/loss⁶⁾	-10 899	-	-2 965	-13 863
Net financial items	-229	-	-890	-1 119
Profit/loss before tax	-11 128	-	-3 855	-14 982
Tax	-	-	-	-
Profit/loss for the period	-11 128	-	-3 855	-14 982

6/ Includes depreciation of SEK 2 031 thousand for the period Jan. - June 2012

Income statement, per segment, April - June 2011	Professional Products	Consumer Products	Other	Total
Sales	9 200	1 579	-	10 779
Cost of goods sold	-4 590	-956	-	-5 546
Gross Profit	4 610	623	-	5 233
Selling and marketing expenses	-3 823	-50	-4	-3 877
Administrative expenses	-1 872	-19	-1 490	-3 381
Research and development costs	-3 557	-500	3	-4 054
Operating profit/loss⁷⁾	-4 642	54	-1 491	-6 079
Net financial items	-89	-	-487	-576
Profit/loss before tax	-4 731	54	-1 978	-6 655
Tax	-	-	-	-
Profit/loss for the period	-4 731	54	-1 978	-6 655

7/ Includes depreciation of SEK 1 394 thousand for the period April - June 2011

Income statement, per segment, Jan. - June 2011	Professional Products	Consumer Products	Other	Total
Sales	17 208	3 190	-	20 398
Cost of goods sold	-8 694	-956	-	-9 650
Gross Profit	8 514	2 234	-	10 748
Selling and marketing expenses	-7 356	-104	-139	-7 599
Administrative expenses	-3 379	-35	-2 988	-6 402
Research and development costs	-7 135	-1 660	-42	-8 837
Operating profit/loss⁸⁾	-9 356	435	-3 169	-12 090
Net financial items	-349	-	-910	-1 259
Profit/loss before tax	-9 705	435	-4 079	-13 349
Tax	-	-	-	-
Profit/loss for the period	-9 705	435	-4 079	-13 349

8/ Includes depreciation of SEK 4 922 thousand for the period Jan. - June 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/loss⁹⁾	-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

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