

Growth initiatives for new products and sales offices

SEK in millions	2017 Q2	2016 Q2	Δ %	2017 Jan-Jun	2016 Jan-Jun	Δ %
Revenue	84.2	83.6	1	172.1	163.1	5
Gross profit	40.5	43.2	-6	88.7	85.4	4
Gross margin, %	48.1	51.7		51.6	52.4	
EBITDA	15.4	23.4	-34	39.4	48.3	-18
Operating profit/loss	14.3	22.2	-36	37.0	45.7	-19
Operating margin, %	17.0	26.6		21.5	28.0	
Profit/loss for the period	11.6	22.2	-48	34.3	45.6	-25
Earnings per share, SEK	0.26	0.52	-49	0.79	1.07	-27

“There has been a high level of activity in INVISIO in the first half of the year with continued growth initiatives to extend the product portfolio, increase the number of employees in research and development and increase market presence. Since last year we have opened two new offices and increased the number of employees by almost 50 per cent. The cost increases express our conviction that INVISIO can grow its sales considerably through these initiatives in the coming years.”

Lars Højgård Hansen, CEO

IMPORTANT EVENTS DURING THE QUARTER

- The agreement with the British Ministry of Defence concluded in March 2017 was extended with a supplementary order of about SEK 15 million. The contract value thus increased to SEK 105 million.
- INVISIO received a SEK 30 million order for deliveries to the UK Ministry of Defence THPS hearing protection program.
- The U.S. Army's TCAPS program ordered equipment for about SEK 25 million.

- The product offer was broadened with a battery-powered dual com control unit, the INVISIO V50.
- The order book at the close of the quarter was SEK 148.1 million (187.4).

IMPORTANT EVENTS AFTER THE CLOSE OF THE QUARTER

- INVISIO won a two-year contract with the U.S. Department of Defense and received an initial order of SEK 60 million.

Growth initiatives for new products and sales offices

There has been a high level of activity in INVISIO in the first half of the year with continued growth initiatives to extend the product portfolio, increase the number of employees in research and development and increase market presence. Since last year we have opened two new offices and increased the number of employees by almost 50 per cent. The cost increases express our conviction that INVISIO can grow its sales considerably through these initiatives in the coming years.

Sales in the first half year increased to SEK 172.1 million (163.1), retaining a good gross margin of 51.6 per cent (52.4). The income mainly derives from deliveries under contracts covering modernization programs.

Second quarter sales are on a level with the previous year. The gross margin was somewhat lower than normal due to a stand-alone delivery of third party products.

The operating profit in the first half year was SEK 37.0 million (45.7), corresponding to an operating margin of 21.5 per cent (28.0). Both operating profit and margin were impacted by the growth initiative mentioned above and the delivery of third party products.

The order book at the close of the period amounted to SEK 148.1 million (187.4). Order book and sales may vary between quarters, due to an uneven order flow in our industry.

Continued orders from major modernization programs

In the second quarter, the agreement with the UK Ministry of Defence was extended with a supplementary order worth SEK 15 million. The agreement for equipment adapted to special operations on land, sea and in the air, was signed in March and the total order value is now SEK 105 million. Deliveries are expected to continue in 2017–2018 as required by the customer.

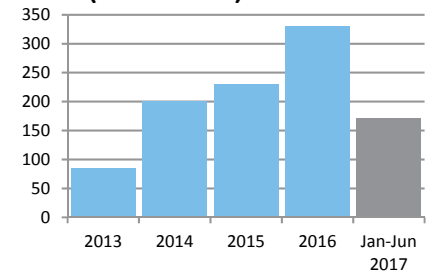
In addition, the UK Ministry of Defence ordered equipment for the army, the navy, the air force and the army reserve for SEK 30 million via the THPS–DCCU program.¹

Since 2013 we have built up a strong relationship with the U.S. Department of Defense that is shown by its growing confidence in our solutions. In June, the TCAPS modernization program ordered more equipment for a total of about SEK 25 million and in August, after the close of the reporting period, we won a major contract for communication and hearing protection systems. The contract runs for two years and corresponds to a total value of up to SEK 105 million. The initial order is worth about SEK 60 million and the first deliveries are planned for 2017.

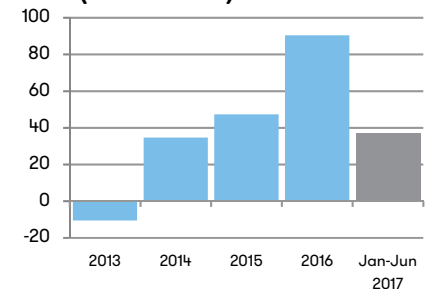
Expansion through our own offices

INVISIO works continuously to strengthen its position in markets where we see good growth opportunities. An important part of these efforts is the establishment of our own sales offices in the USA and France, which were opened during the quarter. Our

Sales (SEK million)



EBIT (SEK million)



”Since 2013 we have built up a strong relationship with the U.S. Department of Defense that is shown by its growing confidence in our solutions.”



¹ Tactical Hearing Protection Systems for the Dismounted Close Combat User.

local presence gives us better opportunities to monitor and follow procurements and continue to work closely with the customer when the contract has been signed.

In the spring, we built up a sales team in the USA with the aim of increasing the customer base above all in defense, but also in police and security services, whose hearing protection and communication needs are similar. Ongoing work includes broadening our network of specialized resellers and strengthening customer proximity. The new contract with the Defense Department is the first major contract for the company in its own right.

Innovative product development

In the past year, we have increased the pace of product development and augmented our development resources with several employees. We are in close contact with our customers and the aim of the ongoing innovation and development work is to meet more of their needs by broadening our product portfolio.

An example of this is the INVISIO V50 control unit, which we launched at the Special Operations Forces Industry Conference, SOFIC 2017, in May in the USA. The product is based on the same technology platform as other control units in the INVISIO V series and can be combined with our other products.

"We will continue to broaden our offer with new products and our intention is also to launch an entirely new product category."

Our intention is also to launch an entirely new product category. Development is taking place rapidly, focusing on hearing and communication, and we plan to provide more information about it later in the autumn.

Strong position in a growing market

INVISIO holds a strong position as supplier of advanced communication systems with hearing protection to customer groups in defense and police services. We see that we still have ample opportunity to grow in this global niche market as we have only taken a minor share of the growing target market. More on our current target market can be found on page 4 of this report.

Lars Højgård Hansen, CEO

INVISIO in brief

INVISIO develops and sells advanced communication systems with hearing protection that enable professionals in noisy and mission critical environments to communicate and work effectively. The systems consist of headsets and control units that connect for example to an external group radio or a vehicle's intercom.

The systems give operational advantages and increased safety for military and security personnel. They also contribute to reducing the costs of hearing loss for individuals and society.

Innovative product development

Product development in the Group is based on a good understanding of the users' work environment and specific needs. By combining different technologies and skills in acoustics, electronics, mechanics and software, INVISIO creates innovative and customized solutions that are better than traditional communication systems. Manufacturing is done mainly by contract manufacturers.

Growing niche market

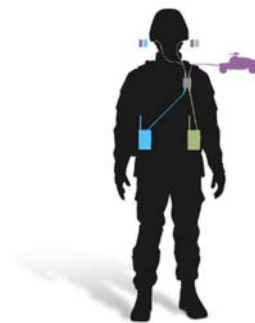
INVISIO's current customers are primarily in defense and police forces. At present, more than 90 per cent of INVISIO's income is from military customers. Industry statistics show that globally there are about 50 million soldiers, of which 20 million are deemed to be active. The largest number of soldiers are in countries in Asia, but their defense forces do not yet invest in advanced communication and hearing protection systems.²

Technologically mature countries with awareness of hearing protection issues and whose soldiers have access to advanced radio communication in operations constitute INVISIO's primary target group. About two million potential users are serving in these countries' defense forces.³

The percentage of radio users is growing continually and is mainly driven by the increased operational safety and efficiency requirements of defense forces. In addition, INVISIO drives growth by developing new, innovative solutions that gradually raise the industry's performance, functionality and user experience requirements.

Current target market

Defense customers normally invest in INVISIO's systems when they modernize their communication equipment. The value of the global market for INVISIO's current products is estimated to be about SEK 20 billion. As a rule, our customers carry out procurements at four-year intervals, which means that the average annual target market for INVISIO's products is about SEK 5 billion. Consequently, there is still great potential for continued growth in the target market.



INVISIO's solutions reduce harmful noise while amplifying weak sounds and retaining the user's perception of sound direction.

Users retain situational awareness and can act according to what is going on around them.



Hearing loss is a common problem for employees of the armed forces. Soldiers that spend time in war-torn areas are particularly affected.

Statistics show that the problems cost the American defense forces billions every year (USD).¹

¹Researchers evaluate true effects of hearing loss for soldiers, United States Army website, Dec 2015. | The 2015 Annual Benefits Report, US Department of Veteran Affairs, Veteran Benefits Administration. | Bullerskador ökar bland officerare (Hearing impairment due to high noise levels increasing among officers), Officerstidningen, No 1, 2014.

² The Military Balance, the International Institute for Strategic Studies. 2017.

³ Countries Ranked by Military Strength (2017). Global Firepower. 2017. | The Global Information Technology Report 2015, World Economic Forum. | Democracy Index 2016, The Economist Intelligence Unit.

Sales

Sales are primarily via a global network of partners and resellers, as well as from the headquarters in Copenhagen and the sales offices in the USA and France. The business is normally conducted via procurements. The Group has long-term framework contracts with defense authorities in the USA, the UK, Canada, Australia and Denmark, among others.

Uneven order flow and sales

INVISIO's market is characterized by large procurements, often with long lead times due to extensive processes with customer tests, both in laboratories and among users. This means that the order intake and sales for individual quarters may vary and have an effect on the full year figures.

Financial targets and growth strategy

The Group's financial targets are that sales should increase by at least an average of 20 per cent per year and that the operating margin should not fall below 15 per cent.

The four main areas of the growth strategy are:

- Increase market share in existing markets in North America, Europe and Oceania.
- Geographical expansion to emerging markets with long-term potential, including Asia and parts of the Middle East and South America.
- Product development referring to both new and further developed products for current target groups.
- Continued profitable growth through sound cost effectiveness in the Group and in manufacturing.



Hearing and communication are important components of critical operations and have been subject to modernization for a number of years, mainly in the defense forces but also in police services.

Sales and profit

First half year 2017

Sales in the period January–June 2017 amounted to SEK 172.1 million (163.1), an increase of 5 per cent. After currency adjustment growth was 9 per cent.

Sales on international markets are mainly in USD, EUR and GBP. INVISIO hedges large orders to offset currency fluctuations in the short term.

At the close of the period the order book amounted to SEK 148.1 million (187.4). INVISIO's market is characterized by large procurements, often with long lead times due to extensive processes with customer tests both in laboratories and among end users. This means that the order intake and sales for individual quarters may vary and have an effect on the full year figures.

Gross profit was SEK 88.7 million (85.4) and the gross margin was 51.6 per cent (52.4).

Operating expenses for the first half year were 51.7 million (39.7). The increase refers to the larger organization and increased activities in accordance with INVISIO's growth strategy. After a decision by the tax authorities, employer's contributions totaling SEK 6 million for 2013–2016 were repaid in the first half of 2017. This reduced operating expenses for the period.

During the period development costs of SEK 5.9 million (3.0) were capitalized. Operating expenses include depreciation of capitalized development costs of SEK 1.8 million (2.3).

Operating profit for the period was SEK 37.0 million (45.7) and the operating margin was 21.5 per cent (28.0).

Net financial income was SEK -2.7 (-0.1) million. Net financial income for the period was affected negatively by exchange rate effects.

Profit before tax amounted to SEK 34.3 million (45.6) and profit for the period was SEK 34.3 million (45.6). Earnings per share were SEK 0.79 (1.07).

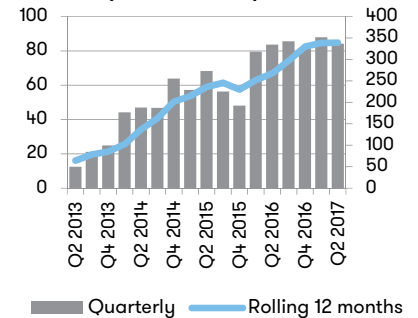
Second quarter 2017

Sales in April–June 2017 amounted to SEK 84.2 million (83.6). Adjusted for exchange rate effects sales increased by 6 per cent.

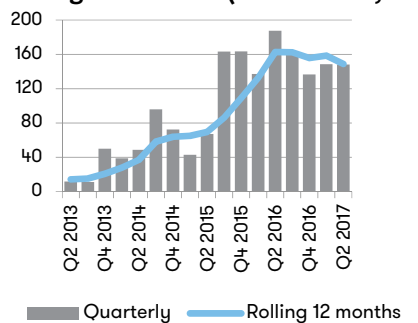
Gross profit was SEK 40.5 million (43.2) and the gross margin was 48.1 per cent (51.7). The lower gross margin is due to the stand-alone third-party delivery in the quarter.

Operating expenses for the quarter were SEK 26.2 million (21.0). The increase is mainly attributable to higher staff costs as a result of a number of new recruitments.

Sales per quarter and rolling 12 months (SEK million)



Order book per quarter and rolling 12 months (SEK million)



During the quarter development costs of SEK 3.5 million (1.8) were capitalized. Operating expenses include depreciation of capitalized development costs of SEK 0.8 million (1.2).

Operating profit for the quarter was SEK 14.3 million (22.2) and the operating margin was 17.0 per cent (26.6).

Net financial income was SEK -2.7 (-0.0) million. Net financial income for the quarter was affected negatively by exchange rate effects.

Profit before tax amounted to SEK 11.6 million (22.2) and profit for the period was SEK 11.6 million (22.2). Earnings per share were SEK 0.26 (0.52).

Cash flow, investments and financial position

Cash flow and investments

The Group's cash flow for the period January–June 2017 was SEK -5.7 million (60.0), of which cash flow from operating activities was SEK 20.0 million (60.8) and cash flow from investing activities was SEK -7.4 million (-3.9). Cash flow from financing activities was SEK -18.3 million (3.1), of which SEK 21.7 million was dividend paid.

During the period the Group's investments amounted to SEK 7.4 million (3.9), of which SEK 5.9 million (3.0) was capitalized development costs and SEK 1.5 million (1.0) was net investment in property, plant and equipment.

Cash and cash equivalents and financial position

The Group's cash and cash equivalents amounted to SEK 128.7 million (90.8) at the close of the period. INVISIO has sound financial strength and the Group had no loans at the close of the period.

Group equity at the close of the period amounted to SEK 227.8 million (158.6), which gave an equity/assets ratio of 81 per cent (76). During the year SEK 3.4 million was added to equity through exercising stock options in connection with the employee stock option program 2013/2017 Tranche 3. The employee stock option program is thereby closed. The employee stock option program is presented in INVISIO's annual report for 2016, on page 57, Note 8.

Taxes

Capitalized deferred tax assets in the balance sheet are SEK 34.7 million, attributable to the Danish subsidiary. Deferred tax assets referring to tax loss carry forwards are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. An individual assessment is made of each subsidiary with reference to historical performance and possibilities of utilizing the loss carry-forwards. Danish legislation limits the yearly utilization of loss carry-forwards, which means that the Danish subsidiary will pay tax in 2017. Total loss carry-forwards as at December 31, 2016 were SEK 252 million, of which SEK 156 million are capitalized. The remaining unutilized loss carry-forwards amounted to SEK 96 million and refer to other companies and cannot be capitalized at present. All loss carry-forwards have an unlimited life.

Parent company

Net sales for the parent company during the period January – June 2017 amounted to SEK 0.0 million (0.0). The operating result was SEK -2.6 million (-3.2). Profit for the period amounted to SEK -2.6 million (-3.2).

At the close of the period the parent company's cash amounted to SEK 6.6 million (27.1). Equity amounted to SEK 91.4 million (82.7), which gave an equity/assets ratio of 98 per cent (75). The number of employees in the parent company was 1 (1).

Employees

The number of employees in the Group, restated as full time equivalents, was 68 (48) at the close of the period. Of the employees, 49 were men (36) and 19 women (12).

Other information

Accounting policies

The interim report for the Group was prepared in accordance with IAS 34, the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups, and the Annual Accounts Act. The parent company's accounts were prepared in accordance with RFR 2, Accounting for legal entities and the Annual Accounts Act. The accounting policies that are described in INVISIO's 2016 Annual Report have been applied.

Material 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 anticipated risks and to assess how each respective risk is to be managed. Risks can be divided into market, operational, and financial risks. For a more detailed description of these risks, please refer to pages 39–40 in INVISIO's annual report for 2016.

Financial key figures, alternative performance measures and other definitions

INVISIO's financial statements include both financial key figures that are specified in current financial reporting rules, alternative performance measures ("APM") in accordance with ESMA's definition and other key figures related to the business. The APMs are regarded as relevant for an investor who wants to understand the company's results and financial position better. Definitions and reconciliation of the APMs that are not directly reconcilable with the financial statements can be found on the company's website: www.invisio.com/IR. Reconciliation is against the closest comparable IFRS financial measure.

Financial instruments

The fair value of the Group's financial assets and liabilities is estimated to be equal to the book value.

Review

This interim report has not been reviewed by the company's auditor.

Financial calendar

Interim report January-September 2017 October 30, 2017
Year-end report 2017 February 16, 2018

Interim reports and annual reports are available at www.invisio.com.

Stockholm, August 18, 2017

Lars Højgård Hansen
President/CEO

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Publication

This information is information that INVISIO Communications AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was released for public disclosure, through the agency of the President/CEO, on August 18, 2017, at 8.30 CET.

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INVISIO is a Swedish limited liability company whose shares are listed on Nasdaq Stockholm. The company's share is traded under the ticker name IVSO and the ISIN code is SE0001200015.

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK in millions	2017 Q2	2016 Q2	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
Revenue	84.2	83.6	172.1	163.1	330.0
Cost of goods sold	-43.7	-40.4	-83.4	-77.7	-159.0
Gross profit	40.5	43.2	88.7	85.4	171.0
Operating expenses*	-26.2	-21.0	-51.7	-39.7	-80.6
Operating profit/loss	14.3	22.2	37.0	45.7	90.4
Net financial items	-2.7	0.0	-2.7	-0.1	-0.1
Profit/loss before tax	11.6	22.2	34.3	45.6	90.3
Income tax	-	-	-	-	1.5
Profit/loss for the period	11.6	22.2	34.3	45.6	91.8
OTHER COMPREHENSIVE INCOME					
<i>Items that may subsequently be reclassified to profit and loss</i>					
Translation differences	2.6	3.2	2.2	4.2	5.7
Comprehensive income for the period (Profit/loss attributable to equity holders of the parent company.)	14.3	25.4	36.5	49.8	97.4
*Depreciation incl. in operating expenses	-1.1	-1.2	-2.4	-2.5	-7.5
Per-share data					
Earnings per share, SEK	0.26	0.52	0.79	1.07	2.14
Earnings per share after dilution, SEK	0.26	0.50	0.78	1.03	2.08
Shareholders' equity per share, SEK	5.16	3.70	5.16	3.70	4.82
Shareholders' equity per share after dilution, SEK	5.16	3.59	5.16	3.59	4.75
Equity ratio, %	81	76	81	76	80
Number of shares, thousand	44,098	42,844	44,098	42,844	43,449
Average number of outstanding shares, thousand	43,872	42,721	43,659	42,478	42,781
Average number of outstanding shares after dilution, thousand	44,098	44,138	44,098	44,138	44,112
Share price at year-end, SEK	85.00	58.25	85.00	58.25	63.75

Condensed consolidated statement of financial position

SEK in millions

	30/06/2017	30/06/2016	31/12/2016
Assets			
Capitalized development costs	21.8	18.0	17.5
Equipment	4.2	1.4	3.3
Deposits for rent, long-term	1.5	1.1	1.5
Deferred tax assets	34.7	30.4	34.3
Inventories	27.7	41.3	25.9
Trade receivables	51.8	21.9	39.4
Other short-term receivables	12.4	3.2	5.9
Cash and cash equivalents	128.7	90.8	133.2
Total assets	282.8	208.0	260.9
Shareholders' equity and liabilities			
Shareholders' equity	227.8	158.6	209.5
Trade payables	31.8	27.9	26.0
Other short-term liabilities	23.3	21.5	25.4
Total shareholders' equity and liabilities	282.8	208.0	260.9
	2017	2016	2016
Condensed consolidated statement of changes in equity	Jan-Jun	Jan-Jun	Full year
Opening balance	209.5	105.6	105.6
New issue through exercising employee stock options	3.4	3.1	6.2
Employee stock option program	0.1	0.1	0.2
Dividend	-21.7	-	-
Comprehensive income for the period	36.5	49.8	97.4
Closing balance	227.8	158.6	209.5

Condensed consolidated statement of cash flow

SEK in millions	2017 Q2	2016 Q2	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
Operating activities					
Profit/loss before tax	11.6	22.2	34.3	45.6	90.3
Adjustments for non-cash items	0.9	1.8	3.3	3.6	13.2
Income tax paid	0.0	-	-0.6	-	-5.1
Cash flow from operating activities before changes in working capital	12.5	24.1	36.9	49.2	98.4
Changes in inventories	-8.1	-21.9	-1.5	-20.4	-4.9
Changes in operating receivables	-25.6	33.8	-18.3	20.3	1.1
Changes in operating liabilities	16.4	9.6	2.9	11.7	11.2
<i>Cash flow from changes in working capital</i>	<i>-17.3</i>	<i>21.6</i>	<i>-16.9</i>	<i>11.6</i>	<i>7.5</i>
Cash flow from operating activities	-4.7	45.6	20.0	60.8	105.8
Investing activities					
Capitalization of development costs	-3.5	-1.8	-5.9	-3.0	-6.8
Acquisition of property, plant, and equipment	-0.6	-0.7	-1.5	-1.0	-3.1
Acquisition of financial assets	0.0	-	0.0	-	-0.6
Cash flow from investing activities	-4.1	-2.5	-7.4	-3.9	-10.5
Financing activities					
New issues through exercising employee stock options	3.4	3.1	3.4	3.1	6.2
Dividend	-21.7	-	-21.7	-	-
Cash flow from financing activities	-18.3	3.1	-18.3	3.1	6.2
CASH FLOW FOR THE PERIOD	-27.1	46.2	-5.7	60.0	101.5
Cash and cash equivalents at start of period	154.4	43.4	133.2	29.4	29.4
Translation differences in cash and cash equivalents	1.4	1.2	1.2	1.5	2.3
Cash and cash equivalents at end of period	128.7	90.8	128.7	90.8	133.2

Condensed parent company income statement

SEK in millions	2017 Q2	2016 Q2	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
Revenue	0.0	0.0	0.0	0.0	0.1
Operating expenses	-1.6	-1.7	-2.6	-3.2	-7.0
Operating profit/loss	-1.6	-1.7	-2.6	-3.2	-6.9
Net financial items**	-0.1	0.0	-0.1	0.0	30.0
Profit/loss before tax	-1.7	-1.7	-2.6	-3.2	23.1
Income tax	-	-	-	-	-
Profit/loss for the period	-1.7	-1.7	-2.6	-3.2	23.1
**Of which, dividend from subsidiaries	-	-	-	-	30.0

Condensed parent company balance sheet

SEK in millions

Assets	30/06/2017	30/06/2016	31/12/2016
Participations in Group companies	83.3	83.1	83.2
Receivables from Group companies	2.8	-	2.5
Other short-term receivables	0.6	0.6	0.5
Cash	6.6	27.1	28.2
Total assets	93.3	110.8	114.4
Shareholders' equity and liabilities			
Restricted shareholders' equity	65.7	64.4	65.0
Non-restricted shareholders' equity	25.7	18.2	47.5
Trade payables	0.6	0.1	0.6
Liabilities to Group companies	0.1	27.1	0.1
Other short-term liabilities	1.2	1.0	1.4
Total shareholders' equity and liabilities	93.3	110.8	114.4
Parent company changes in shareholders' equity	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
Opening balance	112.3	82.7	82.7
New issues through exercising employee stock options	3.4	3.1	6.2
Employee stock option program	0.1	0.1	0.2
Dividend	-21.7	-	-
Profit/loss for the period**	-2.6	-3.2	23.1
Closing balance	91.4	82.7	112.3
**Of which, dividend from subsidiaries	-	-	30.0

Overview - past eight quarters

SEK in millions	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Revenue	56.3	48.1	79.5	83.6	85.6	81.3	87.9	84.2
Cost of goods sold	-27.1	-25.5	-37.3	-40.4	-40.5	-40.9	-39.7	-43.7
Gross profit	29.3	22.7	42.2	43.2	45.1	40.4	48.2	40.5
Operating expenses	-16.4	-18.6	-18.7	-21.0	-17.4	-23.5	-25.5	-26.2
Operating profit/loss	12.9	4.0	23.5	22.2	27.7	16.9	22.7	14.3
Net financial items	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0	-2.7
Profit/loss before tax	12.8	4.2	23.4	22.2	27.7	16.9	22.7	11.6
Income tax	13.3	-0.6	-	-	2.1	-0.6	-	-
Profit/loss for the period	26.1	3.6	23.4	22.2	29.9	16.3	22.7	11.6
Cash flow from operating activities	18.2	-11.6	15.2	45.6	-1.9	46.9	24.7	-4.7
Gross margin, %	52.0	47.1	53.1	51.7	52.7	49.7	54.9	48.1
Operating margin, %	22.9	8.4	29.6	26.6	32.4	20.8	25.8	17.0
Profit margin %	46.4	7.4	29.5	26.6	34.9	20.0	25.8	13.8
Equity ratio, %	73	75	77	76	79	80	86	81
Earnings per share, SEK*	0.62	0.08	0.55	0.52	0.70	0.38	0.52	0.26
Shareholders' equity per share, SEK*	2.50	2.50	3.08	3.70	4.47	4.82	5.33	5.16

* Before dilution