

Year-End Report 2015

Interim Report 4th quarter



Fourth quarter 2015 in summary

- A total of 26,061 new registered subscribers (Q3: 13 340) of which 34% were paying
- The number of subscriptions sold during the period amounted to 106,236 (Q3: 7757)
- Net sales for the quarter increased to SEK 3.9 million (18.1) of which SEK 3.1 million (0) attributable to the consolidation of Ambient Media. Sales from media platform continued to grow during the fourth quarter
- Net profit amounted to SEK -5.8 million (-4.3). Adjusted for non-recurring effects and Ambient Media reported the profit amounted to -6.9 million during the quarter, an improvement in comparable earnings from -7.4 million for the previous quarter.
- Renegotiation of content agreements affect earnings in the fourth quarter with 3 million and resulting in significantly lower costs for content.
- Utilizes a third of the underwriting guarantee from Abara Equity Ltd. in a directed share issue (10 million)
- The Parent Company writes down the value of subsidiaries by SEK 57 million under the precautionary principle.
- Started the reporting of sales figures on a monthly basis
- The launch of the download feature, film Felix Manalo became the first pilot project
- Launch of children bet

Key Figures Group

Variable SEK 000's omitted	Q4 2015	Q4 2014	Q3 2015	FY 2015	FY 2014
Sales	6 878	18 181	3 500	11 212	54 801
Net Income	-5 830	-4 287	-28 934	-59 225	-32 078
Balance sheet total	78 746	64 842	92 124	78 746	64 842
Equity	66 191	23 507	62 105	66 191	23 507
Solidity (%)	84	36	67	84	36
Net Income per share (sek) before dilution	-0,06	-0,13	-0,38	-0,79	-1,04
Net Income per share (sek) after dilution	-0,05	-0,13	-0,22	-0,60	-1,01

About Mavshack AB Mavshack operates a global Internet TV services with Asian entertainment. The service, which is available through Internet connected devices, is genuinely global with users in over 80 countries. With the largest library of Filipino and Indian titles, as well as agreements with Asia's leading content providers, Mavshack is the obvious choice for Asian entertainment around the world. The company operates its business on a proprietary technology platform

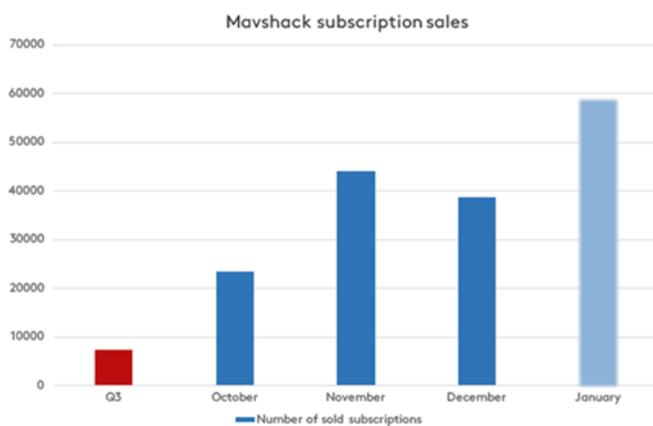
Mavshack AB (publ) is a traded company listed on Nasdaq First North under the ticker MAV. Certified adviser is Erik Penser Limited. More information about the company is available at www.mavshack.se

CEO Letter

Since I took over as CEO in May 2015 we have transformed the company and managed to create positive sales growth. In this report I want to take the opportunity to reflect back on the year 2015 and look ahead to an exciting expansion phase.

Before I took over as CEO the company began a comprehensive review of its operating structure. The review resulted in that all tech resources and the marketing department were concentrated to Stockholm. One of the most important decisions taken as a result of the review was to replace the company's partners in the Philippines with Ambientmedia, the company which now is a Mavshack subsidiary. Mavshack also streamlined the company's Indian organization by reducing the size of its operations. Several contracts and partners were also reviewed and those deemed unfavorable for the company's development were terminated.

In connection with our review of the company we changed our overall sales strategy, which ultimately resulted in the positive sales trend we now have entered in. The sales figures, which we at the end of the year began reporting on a monthly basis, as shown in the table below, has had a positive sales growth.



Our main target audience was strategically concentrated to address the Filipino diaspora in accordance with the new sales strategy. This audience, along with the Indian equivalent, is mostly based in the same geographical locations. We have therefore chosen to primarily focus our activities to the Middle East and North America. Mavshack launched its streaming service in the United Arab Emirates as our first Middle East market.

The company's sales channels in the Middle East are the leading mobile operators Etisalat and du. Focus has been to target the Filipino diaspora living in the country. Sales consist mainly of daily passes that are purchased and renewed automatically via the customer's mobile phone subscriptions. We will continue to expand in during 2016. Our next launch is aimed to take place in Saudi Arabia, a country with even more Filipinos living there than in the United Arab Emirates. We also plan to launch in Bahrain and Kuwait. In these three markets we started conducting talks after the fiscal year with telecom operators to replicate the success we have had with Etisalat and du.

Mavshack has also been working hard to develop our product. Investments have been made to improve the product in terms of performance, support for new platforms, user experience and integration to mobile operators. Furthermore we launched a new website in the spring with improved visual design and user experience. The company's streaming services also became available on new platforms through newly developed apps for Google Chromecast, Amazon Fire TV, and Humax. At first it was planned that our agreement with 1Mainstream would take us faster to market on several new platforms. Unfortunately, as we reported in the second quarterly report of 2015, 1Mainstream could not deliver according to their commitments, which forced us to terminate their contract and instead develop these apps in-house.

The content available on the service is crucial to both recruiting new customers and retaining existing ones. A major step in enhancing the company's offering to the Filipino diaspora was taken in connection with the acquisition of a majority shareholding in Ambientmedia during the summer. Ambientmedia has its own production capacity in terms of animation, subtitling/voice over and commercial video productions. Furthermore, we became more connected within the Filipino content industry. The acquisition provides Mavshack with better access to new content, while at the same time gaining a greater knowledge of which content is relevant and appealing to our target audience. Ambientmedia also gives Mavshack the capacity to produce its own content.

During the year the company completed several new share issues and has been forced into taking short-term loans with high interest rates, which has taken a lot of time and energy from the management team. After evaluating various options, a long-term financing agreement was reached with Abara Equities in the form of an underwriting guarantee. The agreement allows the company until the fall of 2016 to issue shares for a total of MSEK 30, of which MSEK 10 were issued during 2015.

During the year I have more and more recognized the importance of greater local engagement for our operations. This in order to obtain and offer the best and most relevant content to our main target audience. It is about understanding what content is relevant, to understand the payment/consumption behavior, implementing appropriate pricing levels and how to most effectively reach the target audience.

Given the importance of local knowledge and interaction, we have come to the conclusion that the leadership of Mavshack is in need for better cultural understanding and stronger presence in the Philippines. Since we have this expertise within our organization we see great value in having the President of our Philippine subsidiary, Rainier David, take over as CEO for the Mavshack group. This is a step that both I and the board deems being the best course to take the company forward.

With this leadership change we believe that the company can further strengthen Mavshack's offering and better utilize the various skill sets in our group. The Philippine organization will be responsible for the supply of Filipino content, customer knowledge etc. The Swedish organization will be responsible for the overall strategies, technology and digital marketing.

In 2016 Mavshack will continue even more vigorously to improve its offering by increasing the supply of relevant content to the service. Further improvements in relevant content and product features are expected to be launched shortly. The launch of the download feature, which is gradually being implemented, is a sought after feature among the target audience and will also strengthen Mavshacks competitiveness.

Working to build a long term profitable business by developing the offering and invest in new selected markets will be key going forward. The digital value chain for streaming accommodate new business opportunities which the company will always explore how to the best capitalize on.

I thank my colleagues and our shareholders for this eventful time and look forward to follow Mavshacks future development.

Anders Lindén, CEO

Operations

Users

Mavshacks main target market is made up of the Filipino and Indian diaspora. There are also consumers in the domestic markets even though the company's marketing have primarily focuses on the diaspora from the Philippines and India. Consumers amongst the Filipino diaspora in the Middle East mainly subscribe to requiring daily subscriptions via their mobile phone plan.

Sales and earnings

Sales in Q4 2015 (Oct-Dec) amounted to SEK 6.9 million (SEK 18.2 million), of which SEK 3.1 million (0.0 million) is attributable to the Ambient Media, which was consolidated from July, and 3.0 million (0.0 million) is attributable to the renegotiation of content contracts for which written off debt at renegotiated contracts were booked as other income. Sales of media platform continued to increase and amounted in the quarter 0.7 million (0.4 m). The largest volume of subscriptions consisted of continued daily passes sold in the United Arab Emirates.

Operating profit for the quarter amounted to SEK -5.5 million (SEK -1.4 million). Excluding non-recurring revenue of SEK 3.0 million (0.0 million) related to the renegotiation of content contracts and Ambient Media's results of -0.1 million (0.0) and goodwill amortization of SEK -1.5 million (SEK 0.0 million), operating profit amounted to -6.9 million in the quarter, an improvement in comparable earnings from -7.4 million for the previous quarter.

In addition to increased revenues attributable to the improved underlying result are lower costs. The marketing has been redirected primarily to social media, resulting in lower cost and higher efficiency. To increase the number of subscribers and thus the company's revenues, it is important that the media platform includes updated content why the company will supplement the range of new rights shortly.

Financial position

Total assets at the end of the quarter amounted to SEK 78.7 million (64.7). The acquisition of Ambient Media has resulted in goodwill of SEK 54.5 million (0) and tangible fixed assets of SEK 15.0 million (0.3).

Liquid assets amounted to SEK 2.8 million (4.3) at the end of the period. During the quarter, the agreement with Equity Abara was utilized by the issuance of shares equal to SEK 10 million of the guaranteed SEK 30 million. SEK 5 million of these funds were used to settle the company's credit in the bank and the other 5 million was used in operating activities. At the end of the period, equity amounted to SEK 66.2 million (23.5) in the Group, of which 33.6 million (0.0) is attributable to minority interests, giving an equity ratio of 84% (36%).

The parent company financed its subsidiaries through shareholders' contributions where the corresponding value was recorded as shares in subsidiaries. Applying a precautionary principle these assets was written down by SEK 57.6 million (1.3 million) in connection with the annual accounts. The parent company reported a shareholders' equity at the end of the period of 41.4 million (43.6 million), giving an equity ratio of 76% (74%).

Looking forward

The company will continue its expansion in 2016, primarily in the Middle East. The next launch is aimed to take place in Saudi Arabia, a country with even more Filipino residence than in the United Arab Emirates where Mavshack launched in the second half of 2015. Thereafter the service is aimed to launch in Bahrain and Kuwait. Talks with telecom operators in these markets are ongoing with the objective to repeat the success the company has had with Etisalat and du in the United Arab Emirates.

During 2016 the company will increase its efforts to improve Mavshacks offering. Additional improvements, especially regarding the Filipino content, is expected in the near future.

Report of the Board and CEO

Board and CEO certify that this report gives a true and fair view of Mavshacks financial position and results and describes significant risks and uncertain factors that Mavshack faces.

Auditor's examination

The interim report has not been subject to auditor review.

Accounting and valuation principles

From 1 January 2014, the Group / Company BFNAR 2012 1. The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012: 1 Annual report and consolidated (K3).

Risks and uncertainties

Mavshacks significant risks and uncertainties are described in the prospectus prepared in connection with the rights issue carried out during the first half of the year. The prospectus is available at the Company's website. No new significant risks or uncertainties are judged to have occurred.

Next report

Interim Report 1 for the financial year 2016 will be published on May 4th 2016.

Stockholm February 26, 2016

Mavshack AB (publ)
Board of Directors

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All reports are available on the company's website www.mavshack.se.

Summary per quarter and interim period – Group

(Ksek)	Three months ending				6 months ending		12 months ending	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Jun 30, 2015	Jun 30, 2014	Dec 31, 2015	Dec 31, 2014
Revenues	6 878	3 500	511	323	834	14 908	11 212	54 801
Operating expenses	- 12 396	- 32 580	- 10 949	- 11 200	- 22 149	- 42 970	- 67 125	- 85 472
Operating result	- 5 518	- 29 080	- 10 438	- 10 877	- 21 315	- 28 062	- 55 913	- 30 671
Financials, net	- 312	146	- 1 440	- 1 706	- 3 146	- 261	- 3 312	- 1 407
Net result	- 5 830	- 28 934	- 11 878	- 12 583	- 24 461	- 28 323	- 59 225	- 32 078
Fixed assets	71 985	86 595	17 256	19 770	17 256	4 781	71 985	21 931
Working capital	6 761	5 530	55 572	41 380	55 572	26 586	6 761	42 749
Equity	66 191	62 105	37 541	10 492	37 541	8 075	66 191	23 507
Long term liabilities	1 583	4 704	4 749	6 531	4 749	-	1 583	7 124
Current liabilities	10 972	25 315	30 538	44 126	30 538	23 292	10 972	34 049
Balance sheet total	78 746	92 124	72 828	61 149	72 828	31 367	78 746	64 680
Cash flow								
-operating activities	- 4 134	- 24 493	- 9 393	- 10 370	- 19 763	- 27 410	- 48 390	- 23 959
-working capital	14 239	27 429	- 22 153	9 203	- 12 950	5 246	28 718	- 6 584
-investments	- 52	-	52	- 52	-	- 680	- 52	- 24 516
-financing	- 8 964	- 1 350	29 342	- 833	28 509	24 622	18 195	55 784
Cash flow for the period	1 089	1 586	- 2 152	- 2 052	- 4 204	1 778	- 1 529	725
Cash beginning of period	1 665	79	2 231	4 283	4 283	3 558	4 283	3 558
Cash end of period	2 754	1 665	79	2 231	79	5 336	2 754	4 283
Solidity	84%	67%	52%	17%	52%	26%	84%	36%

Net Income per share

	3 months end of period		6 months end of period		12 months end of period	
	Dec 30, 2015	Dec 30, 2014	2015	2014	2015	2014
Before dilution						
Number of shares	113 540 747	34 763 545	59 964 701	31 458 545	113 540 747	35 458 545
Weighted number of shares	102 591 960	33 111 045	86 752 724	33 458 545	74 499 646	30 921 205
Net Income	- 5 830 470	- 4 286 883	-24 460 954	- 28 322 615	- 59 225 310	-32 078 448
Weighted number of shares	102 591 960	33 111 045	86 752 724	33 458 545	74 499 646	30 921 205
Net Income per share before dilution	- 0,057	- 0,129	- 0,282	- 0,846	- 0,795	- 1,037
After dilution						
Subscribed shares under registration	3 566 196		500 175		3 566 196	
Not used mandate for board of directors to issue new shares	10 000 000	1 000 000	-	5 000 000	10 000 000	1 000 000
Stockoptions, equivalent number of shares	10 000 000		11 779 809	18 000 000	10 000 000	
Weighted number of shares after dilution	126 158 156	34 111 045	99 032 708	56 458 545	98 065 842	31 921 205
Net Income	- 5 830 470	- 4 286 883	-24 460 954	- 28 322 615	- 59 225 310	-32 078 448
Weighted number of shares	126 158 156	34 111 045	99 032 708	56 458 545	98 065 842	31 921 205
Net Income per share after dilution	- 0,046	- 0,126	- 0,247	- 0,502	- 0,604	- 1,005

Income Statement – Group

	3 months		3 months		12 months		12 months	
	1 okt - 31 dec 2015		1 okt - 31 dec 2014		1 jan - 31 dec 2015		1 jan - 31 dec 2014	
Revenues								
Net Revenue	3 867 072		15 622 538		7 094 471		50 871 244	
Other Income	3 010 399		2 558 058		4 117 218		3 929 724	
Total Revenues	6 877 471		18 180 596		11 211 689		54 800 968	
Operating Expenses								
Direct cost of goods sold	- 1 796 856		14 160 002		- 7 182 147		4 096 796	
Other External costs	- 3 314 917		27 736 003		- 34 076 025		63 173 036	
Personnel costs	- 2 849 159		2 350 541		- 9 436 932		8 223 405	
Depreciation	- 4 360 051		6 249 370		- 13 446 517		8 119 143	
Other operating expenses	- 74 372		490 676		- 2 982 806		1 859 144	
Total operating expenses	- 12 395 355		19 598 917		- 67 124 427		85 471 524	
Operating profit/loss (-)	- 5 517 884		- 1 418 322		- 55 912 738		- 30 670 556	
Financials								
Nedskrivning andelar i koncernföretag	- 300 000				- 300 000			
Other interest income and similar profit/loss	17 755		67		144 764		69	
Other interest expenses and similar profit/loss	- 42 910		199 042		- 3 253 389		1 407 961	
Financials, net	- 325 155		199 109		- 3 408 625		1 407 892	
Profit/Loss (-) after financials	- 5 843 039		- 1 219 212		- 59 321 363		- 32 078 448	
Taxes	12 569				96 053			
Net Income for the period	- 5 830 470		- 1 219 212		- 59 225 310		- 32 078 448	
Related to:								
Parent Company Shareholders	- 4 678 210		- 1 219 212		- 57 330 153		- 32 078 448	
Minority interest	- 1 152 260				- 1 895 157			

Balance sheet – Group

ASSETS	2015-12-31	2014-12-31
Fixed assets		
Intangible fixed assets		
Balanced expenses for research and development	1 973 324	3 237 610
Concessions, patents, licenses, trademarks and similar rights	0	17 760 949
Goodwill	54 489 172	0
Total intangible fixed assets	56 462 496	20 998 559
Tangible fixed assets		
Inventories	15 222 964	332 196
Total tangible fixed assets	15 222 964	332 196
Financial fixed assets		
Other long term interests	300 000	600 000
Total financial fixed assets	71 985 460	21 930 755
Current Assets		
Current receivables		
Trade receivables	859 996	37 404 123
Tax receivables	6 996	6 996
Other receivables	2 462 502	687 969
Prepaid cost and accrued income	676 896	367 127
Total current receivables	4 006 390	38 466 215
Cash and bank balances	2 754 266	4 282 823
Total current assets	6 760 656	42 749 038
TOTAL ASSETS	78 746 116	64 679 793

Balance sheet – Group

EQUITY AND LIABILITIES	2015-12-31	2014-12-31
Fixed Equity		
Issued and paid-up-share capital	56 770 374	17 729 273
Ongoing rights issue	0	0
Sum fixed equity	56 770 374	17 729 273
Unrestricted equity		
Share premium reserve	111 994 149	79 528 774
Free reserves	-76 916 470	-41 672 908
Net profit/loss of the period	-59 225 310	-32 078 448
Minority interest	33 568 535	
Sum unrestricted equity	9 420 904	5 777 418
Total equity	66 191 278	23 506 691
Non-current liabilities		
Other non-current liabilities	1 583 384	7 124 270
Total non-current liabilities	1 583 384	7 124 270
Current liabilities		
Liabilities to credit institutions	0	4 837 949
Trade creditors	7 047 065	5 500 356
Other current liabilities	2 269 994	18 449 817
Accrued expenses and deffered income	1 654 395	5 260 710
Total current liabilities	10 971 454	34 048 832
TOTAL EQUITY AND LIABILITIES	78 746 116	64 679 793

Changes in Equity - Group

Group	FY'15	FY'14	1H'15	1H'14
	jan-dec 2015	jan-dec 2014	jan-jun 2015	jan-jun 2014
Total equity at the beginning of the period	23 506 691	11 775 359	23 506 691	11 775 359
Change in share issues	39 041 101	3 803 557	19 857 033	1 803 557
Change in share premium reserve	34 943 411	42 319 643	23 433 526	23 039 183
Cost of new issues	-4 958 050	-2 313 420	-4 795 091	-220 850
Acc translation difference	-685 100			
Profit or loss for the period	-59 225 310	-32 078 448	-24 460 954	-28 322 615
Minority interest	33 568 535			
Total equity at the end of the period	66 191 278	23 506 691	37 541 205	8 074 634

Cash Flow Statement – Group

GROUP CONSOLIDATED STATEMENT OF CASH FLOW (SEK)	12 months		12 months	
	1 jan - 31 dec 2015		1 jan - 31 dec 2014	
Operating activities				
Net Income	-	56 335 666	-	32 078 448
Adjustments to reconcile net income to cash		7 945 623		8 119 143
Adjusted Income	-	48 390 043	-	23 959 305
Cash flow from current operations before changes in working capital	-	48 390 043	-	23 959 305
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in operating receivables		56 340 211	-	31 727 882
Increase(-)/Decrease(+) in operating liabilities	-	27 621 755		25 143 664
Cash flows from operating activities	-	19 671 587	-	30 543 523
Investing activities				
Acquisition of subsidiary		-	-	12 010
Investments in intangible assets	-	51 869	-	24 579 184
Investments in tangible assets		-		75 300
Cash flow from investing activities	-	51 869	-	24 515 894
Financing activities				
Share issue		35 115 168		46 135 210
Cost of new issues	-	4 958 050	-	2 313 419
Borrowings	-	11 962 219		11 962 219
Cash flow from financing activities		18 194 899		55 784 010
Cash flow for the period	-	1 528 557		724 593
Cash and cash equivalents, beginning of period		4 282 823		3 558 230
Cash and cash equivalents, end of period		2 754 266		4 282 823

Income Statement – Parent Company

	3 months		3 months		12 months		12 months	
	1 okt - 31 dec 2015		1 okt - 31 dec 2014		1 jan - 31 dec 2015		1 jan - 31 dec 2014	
Revenues								
Net Revenue	2 771 549		11 544		2 806 175		52 065	
Other Income	- 117		218 632		- 4 362		339 503	
Total Revenues	2 771 432		230 177		2 801 813		391 568	
Operating Expenses								
Direct cost of goods sold	- 252 519		- 778 969		- 1 869 522		- 2 028 167	
Other External costs	- 759 867		- 4 117 567		- 8 409 560		- 9 061 883	
Personnel costs	39 275		1 576 152		56 748		6 384 952	
Depreciation	- 333 403		- 322 306		- 1 333 611		- 1 245 673	
Other operating expenses	- 251		- 27 889		- 8 927		- 58 018	
Total operating expenses	- 1 306 765		- 6 822 883		- 11 564 872		- 18 778 693	
Operating profit/loss (-)	1 464 667		- 6 592 707		- 8 763 059		- 18 387 125	
Financials								
Nedskrivning andelar i koncernföretag	- 57 587 139		- 1 315 542		- 57 587 139		- 1 315 542	
Other interest income and similar profit/loss	435		6		907		5	
Other interest expenses and similar profit/loss	-		1 020 132		- 3 058 590		- 1 245 058	
Financials, net	- 57 586 704		- 2 335 668		- 60 644 822		- 2 560 605	
Profit/Loss (-) after financials	- 56 122 037		- 8 928 375		- 69 407 881		- 20 947 730	
Taxes			-				-	
Net Income for the period	- 56 122 037		- 8 928 375		- 69 407 881		- 20 947 730	

Balance sheet – Parent Company

ASSETS	2015-12-31	2014-12-31
Fixed Assets		
Intangible fixed assets		
Balance expenses for research and development	1 909 259	3 127 393
Total intangible fixed assets	1 909 259	3 127 393
Tangible fixed assets		
Inventories	142 482	206 090
Total tangible fixed assets	142 482	206 090
Financial fixed assets		
Subsidiary shares	48 000 000	20 710 400
Other long term assets	300 000	600 000
Total financial fixed assets	48 300 000	21 310 400
Total fixed assets	50 351 741	24 643 883
Current Assets		
Current receivables		
Trade receivables	1 308 188	41 009
Receivables from group companies	-	30 928 164
Other receivables	1 691 827	614 996
Prepaid cost and accrued income	422 400	312 443
Total current receivables	3 422 415	31 896 612
Cash and bank balances	773 658	2 354 646
Total current assets	4 196 073	34 251 258
TOTAL ASSETS	54 547 814	58 895 141

Balance sheet – Parent Company

Equity and Liabilities	2015-12-31	2014-12-31
Equity		
Fixed Equity		
Issued and paid-up-share capital (113 540 740 shares)	56 770 374	17 729 273
Ongoing rights issue	0	0
Sum fixed equity	56 770 374	17 729 273
Unrestricted equity		
Share premium reserve	112 679 249	79 528 774
Retained earnings	-58 650 816	-32 745 036
Net profit/loss of the period	-69 407 881	-20 947 730
Sum unrestricted equity	-15 379 448	25 836 008
Total equity	41 390 926	43 565 281
Current liabilities		
Trade creditors	932 825	1 513 054
Liabilities to group companies	11 473 933	293 498
Other current liabilities	89 972	11 179 501
Accrued expenses and deferred income	660 158	2 343 807
Total current liabilities	13 156 888	15 329 860
TOTAL EQUITY AND LIABILITIES	54 547 814	58 895 141

Changes in Equity – Parent Company

Parent	FY'15	FY'14	1H'15	1H'14
	jan-dec 2015	jan-dec 2014	jan-jun 2015	jan-jun 2014
Total equity at the beginning of the period	43 565 281	20 703 231	43 565 281	20 703 231
Change in share issues	39 041 101	3 803 557	19 857 033	1 803 557
Change in share premium reserve	33 150 475	42 317 158	23 446 938	23 039 186
Cost of new issues	-4 958 050	-2 313 420	-4 795 091	-220 850
Profit or loss for the period	-69 407 881	-20 947 730	-10 698 501	-8 304 630
Total equity at the end of the period	41 390 926	43 565 281	71 375 660	37 020 494

Cash Flow Statement – Parent Company

CASH FLOW STATEMENT, PARENT COMPANY (SEK)	12 months 1 jan - 31 dec 2015		12 months 1 jan - 31 dec 2014	
Operating activities				
Net Income	-	69 407 881	-	20 947 730
Adjustments to reconcile net income to cash		58 920 750		1 245 673
Adjusted Income	-	10 487 131	-	19 702 057
Cash flow from current operations before changes in working capital	-	10 487 131	-	19 702 057
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in operating receivables		28 550 977	-	25 081 581
Increase(-)/Decrease(+) in operating liabilities	-	2 173 344		12 719 765
Cash flows from operating activities		15 890 502	-	32 063 873
Investing activities				
Shareholders contributions paid	-	47 576 739	-	12 000 000
Acquisition of subsidiary		-	-	12 010
Acquisition of intangible assets	-	51 869	-	850 223
Acquisition of tangible assets		-	-	20 520
Cash flow som investing activities	-	47 628 608	-	12 882 753
Financing activities				
Share issue		35 115 168		46 123 200
Cost of new issues	-	4 958 050	-	2 313 419
Cash flow from financing activities		30 157 118		43 809 781
Cash flow for the period	-	1 580 988	-	1 136 845
Cash and cash equivalents, beginning of period		2 354 646		3 491 491
Cash and cash equivalents, end of period		773 658		2 354 646