



January – June
2015 report

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April – June 2015

- Deployed license base
 - The VAS (value added services) enabled license base grew by 1% in the second quarter, adding some 20 thousand licenses to an accumulated base of 1.7 million
 - The total license base grew by 1% in the second quarter, adding some 24 thousand licenses to the accumulated base of 3.0 million
- Net sales and other operating income in the second quarter increased 170% year-on-year to SEK 35.3 million (SEK 13.1 million)
- EBITDA in the quarter were SEK -27.4 million (SEK -25.0 million)
- Net result in the quarter was SEK -36.1 million (SEK -32.4 million)
- May 27, 2015, Zenterio announced the issuance of 3 year convertible bonds in the aggregate principal amount of SEK 31.5 million.
- April 1, 2015, Zenterio announced that the Board of Directors of the company has appointed Jörgen Nilsson as CEO as of April 2, 2015.

January – June 2015

- Deployed license base
 - The VAS (value added services) enabled license base grew by 18% in the first half, adding some 260 thousand licenses to an accumulated base of 1.7 million
 - The total license base grew by 10% in the first half, adding some 265 thousand licenses to the accumulated base of 3.0 million
- Net sales and other operating income in the first half increased 182% year-on-year to SEK 73.3 million (SEK 26.0 million)
- EBITDA in the first half were SEK -46.6 million (SEK -46.9 million)
- Net result in the first half was SEK -63.8 million (SEK -60.0 million)

Initial Public Offering

- The Board of Directors of Zenterio AB (publ) has today decided to postpone the initial public offering that was earlier planned to take place during 2015.

CEO Comments

During my first quarter as the Chief Executive, I have been focused initially on getting a more thorough understanding of our dynamic industry, our customers' key challenges and Zenterio's strategic and operational situation. It has been a very exciting period as we have been dealing with a few but fairly challenging projects driving them to closure sooner and releasing resources for new revenue generating engagements. As our strategic focus is aiming for larger customer engagements, we have been defining changes in our way of working to increase internal efficiency, as well as being closer to our customers. Certain areas of our business have not been properly organized to deliver on its potential and this is now being addressed. This is to some degree due to external factors, and we are taking actions to mitigate the effects and reduce dependencies during the following quarters to achieve proper scalability in our growing business.

The company's financial performance, in the second quarter was behind plan mainly due to a delayed major new project and some channel disappointments. We have lost time, but not momentum, as these opportunities are now unfolding and we will continue to execute our growth strategy.

On a more positive note, in early April we announced an additional contract with Deutsche Telekom, meaning that Zenterio OS will be rolled out on all Deutsche Telekom's Southern and Eastern European markets, i.e. in Slovakia, Hungary, Romania, Croatia, Montenegro, Macedonia and Greece. These implementations will be completed during 2016 and 2017.

At the end of the quarter, Zenterio put a lot of effort to demonstrate our delivery capability on a new higher operational scale and was awarded to start an engagement with a new major strategic customer. For various reasons, we are not allowed to disclose the customer name at this stage. These positive events are a strong validation of our strategic position transforming our business model as we are now getting into a totally new dimension of customer multi-year engagements and commitments to Zenterio.

The industry is changing

It is evident that the pay TV industry is transforming as consumer behavior is changing and new user patterns are forming that needs to be captured. The established operators are defending their position and trying to adapt to the

new competitive environment. At the same time, we are seeing consolidation amongst the equipment manufacturers to strengthen their positions. All of this leads to an increasingly competitive environment throughout the value chain, which Zenterio is a part of, and also changes to our future business model. Albeit, Zenterio has managed to create a very strong strategic position in this industry transformation, and is addressing the market in a slightly new way, the overall structural changes in the market are making 2015 a particularly tough year to predict.

For Zenterio the first half of 2015 clearly reflects this as some of the sales channels where we expected significant growth in license volumes did not deliver as planned. This development, combined with the uncertainty in our sales channels will steer Zenterio to do more with less partners and also increase our direct customer focus based on our recent win that we expect will significantly contribute to our financial performance during the rest of 2015.

Jörgen Nilsson, CEO

Initial Public Offering

As communicated earlier today, the Board of Directors of Zenterio AB (publ) has today decided to postpone the initial public offering that was earlier planned to take place during 2015. However, Zenterio will continue to prepare to be ready for a future initial public offering.

"The appointment of Jörgen Nilsson as CEO in April in combination with the strong business inflow from strategic customers that is shifting the company's business model to higher scalability, has caused initiatives to transform the organization to better deliver on the company's fast growing opportunity. The board has determined that it is in the shareholders'

best interest to complete the organizational transition and produce demonstrable proof of scalability before introducing the company to the stock exchange and has subsequently decided to postpone the IPO until such a point" says Olli-Pekka Kallasvuo, Chairman of the Board.

Funding

Zenterio is continuously evaluating acquisitions and funding to grow the business as efficiently as possible.

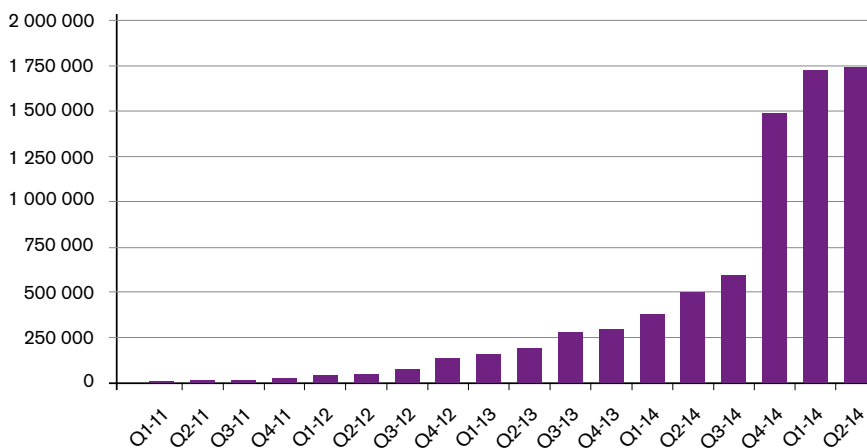
Second quarter 2015 comments

Value added services enabled installed license base

By the end of June 2015, the total license base reached 3.0 million, which is an increase of 1.3 million compared to the end of the second quarter 2014. Zenterio's value added services enabled license base increased to 1.7 million by the end of the second quarter 2015, showing a growth of 250% year-on-year. During the second quarter 2015 the development in Zenterio's value added service enabled installed

license base did not reach our targets as a consequence of some sales channels not developing according to expectations. However, although being dependent on the chosen strategic partners' performance, Zenterio is confident its sales and distribution model will prove its scalability over time.

Value added service enabled installed license base



Zenterio intends to start to offer advertising solutions, applications, and services – such as Netflix, HBO Go, and YouTube – to operators that run Zenterio OS. The revenue model from such reseller agreements will be recurring monthly and documented as average service revenue per user (ARPU) in Zenterio's reporting and is transforming the company revenue dynamics overall.

Given the current growth projections of the value added services enabled installed license base, Zenterio expects that it will begin to offer these services at the end of 2015.

Business review

Q2 2015

In April 2015 Zenterio signed its largest contract yet with German TV operator Deutsche Telekom. This new contract means that Zenterio OS will be rolled out in all of Deutsche Telekom's European markets i.e. in Slovakia, Hungary, Romania, Croatia, Montenegro, Macedonia and Greece. The project is currently in the planning phase and the implementation of our operating system will be commenced during 2016 and 2017.

Furthermore, and in continuing our focus on a partner driven business model, Zenterio

1H 2015

In February 2015, Zenterio announced the acquisition of the US-based VTilt Digital – now Zenterio Inc. – a software company specialized in digital video technology. With Zenterio Inc. the company has established a presence in Atlanta, which is a TV industry stronghold, a business-critical center for global digital TV trends, and an important springboard for expanding into Latin American markets. The acquisition also adds delivery capacity as well as important knowledge and experience to Zenterio.

In addition, Zenterio announced in March that the company has signed a wide-ranging partnership agreement with the UK-based digital agency AdScribe. Within the partnership deal, Zenterio also becomes a strategic investor in AdScribe. AdScribe is a cutting-edge agency working with brands and content owners to exploit opportunities on digital distribution platforms. The agreement adds important knowledge and experience that is linked to Zenterio's value added services offering.

signed a new partnership agreement with European Cloud TV solutions provider Stream Group. A partnership that has already brought in its first business with the implementation of Zenterio OS for the M7 Group in the Netherlands.

However, for the most part, the second quarter focus has been on delivery and review of existing project, which together with the business model that we have established, meant that the growth in licenses was less than expected.

Zenterio has also continued the development of its operating system by implementing new features and technologies. In February, Zenterio entered into a strategic partnership with content discovery service provider XroadMedia. With XroadMedia's software, both companies can offer an attractive combined search and recommendation package to TV operators. In addition, Zenterio announced that the company has decided to support HbbTV, an open platform for broadcasters to deliver on-demand services to the end-consumer, such as catch-up services, interactive advertising, video-on-demand and apps. By supporting HbbTV Zenterio will be able to offer a strengthened proposition for broadcasters and hybrid operators that want to launch interactive services based on standard technologies such as HbbTV.

In April 2015 Zenterio signed its biggest contract yet with German TV operator Deutsche Telekom. This new contract means that Zenterio OS will be rolled out in all of Deutsche Telekom's European markets i.e. in

Slovakia, Hungary, Romania, Croatia, Montenegro, Macedonia and Greece. The project is currently in the planning phase and the implementation of our operating system will be completed during 2016 and 2017.

Furthermore, and in continuing our focus on a partner driven business model, Zenterio signed a new partnership agreement with European Cloud TV solutions provider Stream Group. A partnership that has already brought in its first business with the implementation of Zenterio OS for the M7 Group in the Netherlands.

Financial highlights

April – June 2015

SEK million	Q2/2015	Q2/2014	Change
Net sales and other operating income	35,3	13,1	170%
Total costs	-78,8	-51,0	
EBITDA	-27,4	-25,0	
Net result	-36,1	-32,4	

Sales amounted to SEK 35.3 million in the second quarter 2015, representing a year-on-year growth of 170%. Sales for the core business, adjusted for comparable units (i.e. excluding hardware sales and acquisitions) increased by 170% year-on-year. There were no hardware related sales in the quarter, whereas license and integration revenue continued to grow and were SEK 33.4 million in the quarter versus SEK 5.8 million in the second quarter 2014.

In the second quarter 2015, total costs rose to SEK 78.8 million compared to SEK 51.0 million in the second quarter 2014. The total costs during the quarter were split between cost of goods sold of SEK 1.3 million (SEK 6.4 million), operating expenditures of SEK 69.4 million (SEK 39.5 million) and depreciation and amortization of SEK 8.1 million (SEK 5.1 million). Acquired companies added operating expenditures of SEK 15.7 million during the second quarter 2015 (SEK 0 million in the

second quarter 2014). EBITDA in the second quarter 2015 amounted to SEK -27.4 million compared to SEK -25.0 million in the second quarter 2014. Zenterio continues to execute its chosen strategy, which is visible in the quarter's operative result as the company takes investments in building long-term new customer and partner relationships.

January – June 2015

SEK million	H1/2015	H1/2014	Change
Net sales and other operating income	73,3	26,0	182%
Total costs	-152,6	-98,2	
EBITDA	-46,6	-46,9	
Net result	-63,9	-60,0	

Sales amounted to SEK 73.3 million in the first half 2015, representing a year-on-year growth of 182%. Sales for the core business, adjusted for comparable units (i.e. excluding hardware sales and acquisitions) increased by 88% year-on-year. There were no hardware related sales in the first half, whereas license and integration revenue continued to grow and were SEK 66.5 million in the first half versus SEK 18.2 million in the first half 2014.

In the first half 2015, total costs rose to SEK 152.6 million compared to SEK 98.2 million in the first half 2014. The total costs during the first half were split between cost of goods sold of SEK 2.5 million (SEK 7.7 million), operating expenditures of SEK 134.0 million (SEK 80.7 million) and depreciation and amortization of SEK 16.1 million (SEK 9.7 million). Acquired companies added operating expenditures of SEK 30.7 million during the first half quarter 2015 (SEK 0 million in the first half 2014).

EBITDA in the first half 2015 amounted to SEK -46.6 million compared to SEK -46.9 million in the first half 2014. Zenterio continues to execute its chosen strategy, which is visible in the first half's operative result as the company takes investments in building long-term new customer and partner relationships.

Shares

The total number of Zenterio shares on June 30, 2015, equaled 50 754 297.

Personnel

Personnel	Q2/2014	Q3/2014	Q4/2014	Q1/2015	Q2/2015
Average number of employees	94	119	160	205	215

Zenterio continued to grow its employee base during the quarter, adding 10 to the average number of employees. No acquisitions took place during the second quarter 2015. Please note that the acquisi-

tion of Zenterio Inc. (Vtilt Digital) was implemented on January 30, 2015, hence Zenterio Inc. is in the second quarter for the first time included in the average number of employees for the full quarter.

Financial position

On June 30, 2015, cash and cash equivalents amounted to SEK 11.9 million compared to SEK 8.3 million on March

31, 2015. On May 27, 2015, Zenterio announced the issuance of 3 year convertible bonds in the aggregate principal

amount of SEK 31.5 million. Zenterio also had unused overdraft facilities of approximately SEK 28 million at June 30, 2015.

Financial position SEK million	Jun 2015	Mar 2015
Gross cash	11,9	8,3
- interesting bearing liabilities	45,9	18,2
Net cash	-34,0	-9,9
Equity	139,0	175,5
Total assets	254,0	250,3

Funding

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Initial Public Offering

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The board has determined that it is in the shareholders' best interest to complete the organizational transition and produce demonstrable proof of scalability before introducing the company to the stock exchange and has subsequently decided to postpone the IPO until such a point" says Olli-Pekka Kallasvuo, Chairman of the Board.

Zenterio's business model and its market

Zenterio's market

The TV market is growing. The global number of pay-TV subscribers in the world reached over 900 million in 2014 and is expected to reach 1.1 billion in 2020 (ABI Research). These customers generated pay TV revenues of US\$ 257 billion in 2014, and this figure is expected to grow to US\$ 313 billion by 2020 (ABI Research).

The number of set-top boxes shipped in 2014 reached 300 million (IHS). Set-top box shipments are expected to fluctuate a bit up and down the coming years and reach 277 million by 2019. Set-top box shipments are cyclical by nature and are affected by major technological upgrades as HD and digitalization of networks. The fastest growing segment of set-top boxes are connected pay-TV set-top boxes, which is expected to grow from 109 million shipped boxes in 2014 to 175 million in 2019. Connected pay-TV boxes are set-top boxes that are connected to an IP network and a key focus area for Zenterio.

The market for operating systems for set-top boxes and TV sets in general is a highly fragmented market. There are more than a 100 suppliers of set-top boxes, each typically having their own hardware design, as well as their own software in the form of proprietary operating systems. This means that hundreds of different operating systems flood the TV market – unlike the PC and mobile-device markets that only use a few. Each new service, such as a video streaming service or pop-up advertising, must function with all the hardware (e.g., set-top boxes (STB), TV screens, and tablets), which currently has separate operating systems.

Lack of a single standard inhibits rapid application and product development for the TV market, which hasn't taken off in the same way as the PC and mobile-device markets have. A fragmented software environment has been one of the operators' main challenges in terms of developing and launching new TV services.

For the new TV services and applications market to rapidly develop, there must be a market-wide standardization of operating systems. With Zenterio's OS, TV operators and set-top box suppliers get a standardized software platform that allows for easier, fast-

er development of interactive TV services and applications, which are compatible with all existing hardware. Industry stakeholders also strive for this situation.

Zenterio's independent OS significantly improves TV operators' opportunities to increase revenue by launching new services for their customers (e.g., video-on-demand and interactive advertising applications) at lower cost and with better time-to-market. By reducing development and deployment complexity, Zenterio's independent solution enables operators to offer their customers much richer TV experiences in which TVs, tablets, smartphones, and other devices are integrated. This capability offers Zenterio's customers enormous advantages.

Zenterio's solution is well positioned to become a global software standard for interactive-TV service deliveries.

Even with the projected continued growth for the traditional TV market, other viewing sources are expected to compete for market share and gain traction. New players, such as OTT and Internet TV, challenge the pay TV operators' strong market position and there is an urgent need to ramp up innovation and deploy new, and more advanced, services and offer the best of the Live TV and Internet TV in one simple solution for consumers.

To summarize, Zenterio's potential market will continue to grow as the TV and Internet continue to merge and with interactive TV expected to show significant growth over the next few years.

Zenterio's business model

Zenterio sells licenses to system integrators, set-top box providers, and pay TV operators. With Zenterio's software, operators can offer new and more advanced services to their customers both quicker and at a lower cost. Zenterio OS allows operators to harmonize their operating environment with a standardized software platform, which simplifies operation, maintenance and administration significantly.

With Zenterio's independent solution, operators can offer the interactive TV services that consumers demand – and a flexible

software platform on which operators and third parties can develop the next generation of services.

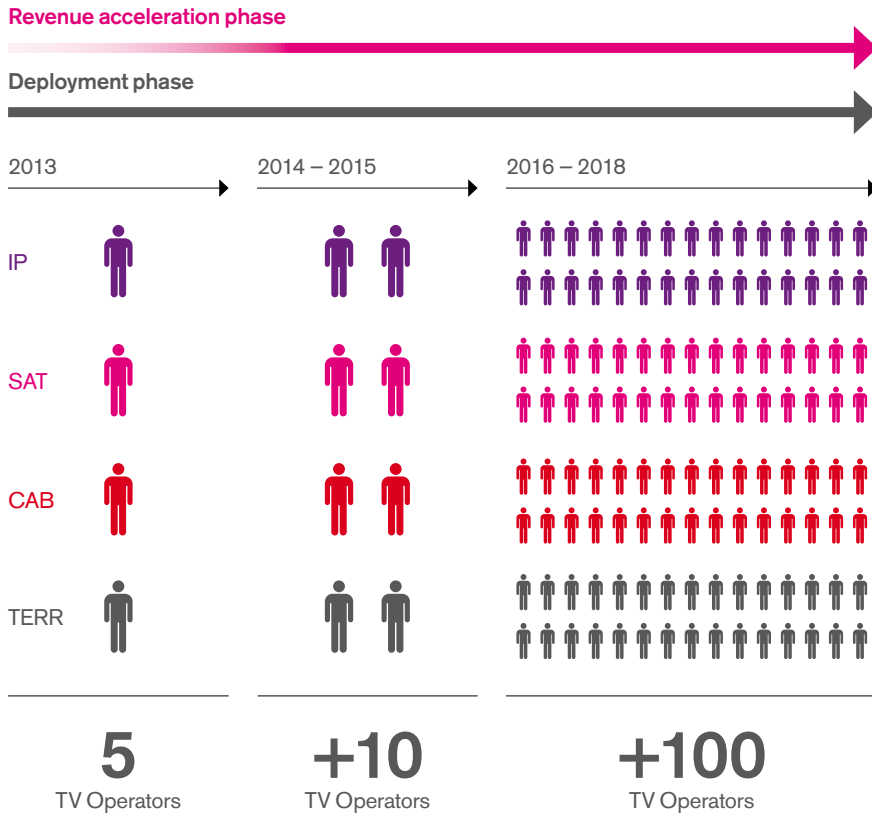
The pace at which Zenterio deploys its OS depends on the number of pay TV operators that select the company's software. To reach as many operators as possible, Zenterio has chosen a unique, partner based distribution model. Zenterio's partners include three out of five of the world's largest system integrators – Ericsson, Huawei, and Viaccess-Orca; as well as the world's leading hardware manufacturer – Pace.

Being selected to become a global partner validates Zenterio's strength as well as the technical capability and scaling capacity of Zenterio OS. Because of the complex and often very specific product requirements combined with the high costs involved in launching new projects, each partner often only selects one or a very limited number of global partners for supplying client software. These dynamics result in long-term partnerships with strong product commitment to the Zenterio OS – once it's been selected and integrated. Partners normally offer Zenterio OS as part of their complete offering to pay TV operators.

The driving forces behind Zenterio's business include the number of installed licenses for the Zenterio OS, integration, consulting as well as maintenance and support – including upgrades and revenue generated from value added services per installed license (ARPU).

Once critical mass is reached in its installed license base, which generates license and maintenance fees for Zenterio, the company will start reselling a package of attractive services from leading application companies, resulting in recurring monthly income for Zenterio. Zenterio expects to reach a critical mass with its installed license base in 2015; at which point it will be launching its first package of value added services, including an advertising solution integrated into the pay TV operators' user interface.

Zenterio's business model



Financial statements

Consolidated statement of profit or loss

Consolidated statement of profit or loss

Amounts in KSEK	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014
Net sales	34,911	12,824	70,888	25,369
Capitalized research & development	7,987	7,813	16,669	15,530
Other operating income	408	248	2,389	614
Total revenue	43,306	20,885	89,946	41,514
Cost of good sold	-1,259	-6,402	-2,499	-7,732
Personnel expenses	-45,452	-18,986	-85,768	-39,149
Other external expenses	-22,970	-20,274	-46,519	-41,089
Depreciation, amortisation and impairment of assets	-8,125	-5,122	-16,074	-9,741
Other operating expenses	-976	-211	-1,753	-480
Total expenses	-78,783	-50,995	-152,613	-98,191
Operating profit (loss)	-35,477	-30,110	-62,667	-56,677
Finance income	701	16	887	20
Finance costs	-1,617	-2,353	-2,483	-3,380
Net finance income (costs)	-916	-2,336	-1,596	-3,359
Profit (loss) before tax	-36,393	-32,446	-64,262	-60,037
Income tax expense	253	0	506	0
Profit (loss) for the period	-36,140	-32,446	-63,756	-60,037
Earnings per share, basic and diluted	Neg.	Neg.	Neg.	Neg.

Consolidated statement of comprehensive income

Amounts in KSEK	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014
Profit (loss) for the year	-36,140	-32,446	-63,756	-60,037
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences	-16	0	-127	0
Other Comprehensive Income for the period	-16	0	-127	0
Total Comprehensive Income for the period	-36,157	-32,446	-63,884	-60,037

Total Comprehensive Income (loss) is attributable entirely to owners of the parent company.

Consolidated statement of financial position

Amounts in KSEK	30 June 2015	31 Dec 2014
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	82,988	71,001
Capitalised development costs	79,529	76,165
Other intangible assets	20,025	22,325
Total intangible assets	182,542	169,491
Tangible assets		
Property, plant and equipment	2,988	3,382
Total tangible assets	2,988	3,382
Financial assets		
Other non-current receivables	761	760
Shares in associated companies	3,172	0
Total financial assets	3,933	760
Total non-current assets	189,463	173,633
Current assets		
Inventory, etc.		
Advance payments to suppliers	28	28
Total Inventory	28	28
Current receivables		
Trade receivables	34,492	36,660
Current tax assets	4,025	2,360
Other receivables	6,904	4,220
Prepaid expenses and accrued income	7,195	6,880
Total current receivables	52,616	50,121
Cash and cash equivalents	11,901	47,041
Total current assets	64,546	97,191
TOTAL ASSETS	254,009	270,824

Consolidated statement of financial position, cont.

Amounts in KSEK	30 June 2015	31 Dec 2014
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,692	1,678
Other capital contributions	561,681	561,879
Reserves	-43	84
Retained earnings (loss)	-423,527	-359,770
Total equity	139,803	203,871
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	31,183	5,921
Other non-current liabilities	4,195	0
Deferred tax liabilities	5,771	6,277
Total non-current liabilities	41,149	12,197
Current liabilities		
Liabilities to credit institutions	6,006	6,300
Derivative instruments	9,732	0
Trade payables	11,777	15,121
Current tax liabilities	0	10
Other liabilities	17,040	8,089
Accrued expenses and prepaid income	28,503	25,236
Total current liabilities	73,057	54,756
TOTAL EQUITY AND LIABILITIES	254,009	270,824
Pledged assets	36,500	28,900
Contingent liabilities	17,179	24,069

Consolidated statements of changes in equity

Amounts in KSEK	Share capital	Other capital contributions	Reserves	Retained earnings (loss)	Total Equity
Balance at 1 January 2014	1,226	299,636	160	-254,328	46,694
Profit (loss) for the year	0	0	0	-105,442	-105,442
Other Comprehensive Income for the year	0	0	-76	0	-76
Total Comprehensive Income	1,226	299,636	84	-359,770	-58,824
Payments of issued shares	355	195,048	0	0	195,403
Warrants	0	828	0	0	828
Issue of ordinary shares related to business combination	96	66,367	0	0	66,464
Total transactions with owners, recognised directly in equity	452	262,244	0	0	262,695
Balance at 31 December 2014	1,678	561,879	84	-359,770	203,871
Balance at 1 January 2015	1,678	561,879	84	-359,770	203,871
Profit (loss) for the period	0	0	0	-63,756	-63,756
Other Comprehensive Income for the year	0	0	-127	0	-127
Registration of issued shares	14	-14	0	0	0
Warrants	0	456	0	0	456
Equity related transaction cost	0	-641	0	0	-641
Balance at 30 June 2015	1,692	561,681	-43	-423,527	139,803

Consolidated statements of cash flows

Amounts in KSEK	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014
Cash flows from operating activities				
Operating profit (loss)	-35,477	-30,110	-62,667	-56,677
Adjustments for items not affecting cash flow	8,125	5,122	16,074	9,741
Interest received	774	16	774	20
Interest paid	-1,795	-2,052	-2,900	-2,931
Income tax paid	0	-286	0	-361
Cash flows from operating activities before changes in working capital	-28,373	-27,310	-48,718	-50,208
Change in working capital	5,491	-4,743	1,672	3,919
Net cash from (used in) operating activities	-22,882	-32,053	-47,045	-46,288
Acquisition of subsidiary, net of cash acquired	0	0	-2,773	0
Acquisition of tangible assets	-64	-385	-137	-385
Acquisition of intangible assets	-7,987	-7,813	-16,669	-15,530
Net cash from (used in) investment activities	-8,052	-8,197	-19,580	-15,915
Cash flows from financing activities				
Change in factoring	-1,004	0	-3,382	0
Proceeds from issue of share capital	0	107,819	0	107,819
Proceeds from issue of convertible notes	27,700	0	27,700	0
Short-term borrowings	0	-15,000	0	0
Long-term borrowings	7,864	-638	7,167	10,430
Net cash from (used in) financing activities	34,560	92,181	31,485	118,249
Decrease/increase in cash and cash equivalents	3,626	51,930	-35,140	56,046
Cash and cash equivalents at the beginning of the period	8,275	5,930	47,041	1,814
Translation differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	11,901	57,860	11,901	57,860

Parent company income statement

Amounts in KSEK	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014
Operating income				
Net sales	20,115	11,914	38,667	24,290
Capitalized research & development	7,987	7,813	16,476	15,530
Other operating revenue	357	248	2,863	593
Total operating income	28,459	19,975	58,006	40,413
Operating expenses				
Cost of goods sold	-1,266	-5,714	-2,505	-7,044
Personnel expenses	-27,529	-18,398	-50,948	-37,962
Other external expenses	-26,567	-19,678	-52,582	-40,073
Depreciation, amortization and impairments of assets	-6,819	-5,103	-13,462	-9,704
Other operating expenses	-1,062	-209	-2,367	-459
Total operating expenses	-63,242	-49,102	-121,865	-95,242
Operating profit/loss	-34,784	-29,127	-63,859	-54,829
Net finance income (costs)				
Interest income and similar income items	-0	9	0	9
Interest expenses and similar loss items	-834	-2,343	-925	-3,366
Net finance income (costs)	-834	-2,334	-925	-3,357
Profit (loss) after net finance income (costs)	-35,618	-31,462	-64,784	-58,186
Tax on profit (loss) for the period	0	0	0	0
Profit (loss) for the period	-35,618	-31,462	-64,784	-58,186

There are no items for the parent company recognized in Other Comprehensive Income; Total Comprehensive Income therefore corresponds to profit (loss) for the period.

Parent company balance sheet

Amounts in KSEK	30 June 2015	31 Dec 2014
ASSETS		
Non-current assets		
Intangible assets		
Capitalised development costs	76,971	73,589
Total intangible assets	76,971	73,589
Tangible assets		
Property, plant and equipment	2,384	2,701
Total tangible assets	2,384	2,701
Financial assets		
Investments in group companies	103,527	88,254
Other non-current receivables	610	597
Total financial assets	104,137	88,851
Total non-current assets	183,492	165,141
Current assets		
Inventory, etc		
Advance payments to suppliers	28	28
Total Inventory	28	28
Current receivables		
Trade receivables	21,133	29,627
Tax assets	1,675	1,612
Other receivables	6,464	2,903
Receivables due from group companies	17,048	8,296
Prepaid expenses and accrued income	6,889	6,509
Total current liabilities	53,208	48,946
Cash and bank balances	2,303	34,726
Total current assets	55,540	83,700
TOTAL ASSETS	239,032	248,841

Parent company balance sheet, cont.

Amounts in KSEK	30 June 2015	31 Dec 2014
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	1,692	1,678
Non-restricted equity	5,040	5,040
Total restricted equity	6,732	6,718
Non-restricted equity		
Share premium reserve	544,244	544,899
Retained earnings	-365,131	-258,999
Profit (loss) for the year	-64,784	-106,131
Total non-restricted equity	114,330	179,768
Total equity	121,061	186,486
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	42,289	7,054
Other non-current liabilities	4,195	0
Total non-current liabilities	46,484	7,054
Current liabilities		
Liabilities to credit institutions	6,006	6,300
Trade payables	9,030	12,084
Liabilities to group companies	25,514	18,077
Other liabilities	12,542	2,635
Prepaid expenses and deferred income	18,394	16,204
Total current liabilities	71,486	55,302
TOTAL EQUITY AND LIABILITIES	239,032	248,841
Pledged assets	30,000	22,400
Contingent liabilities	17,179	24,069

Risk factors

Zenterio's risk factors are described on pages 35-37 in Zenterio's January-December 2014 report. The report is available on zenterio.com/investor-relations.

Accounting policies

This financial report is prepared by Zenterio AB in compliance with IFRSs (International Financial Reporting Standards). The consolidated financial statements for the Zenterio AB group have been prepared in compliance with IFRSs, IFRIC Interpretations as adopted by the EU, the Swedish Financial Reporting Board's Recommen-

ation RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act.

Zenterio's accounting policies are described on pages 20-34 in Zenterio's January-December 2014 report.

This report has not been subject to review by the company's auditors.

Linköping 2015-09-23

Zenterio AB
Jörgen Nilsson, Chief Executive Officer