



Savo-Solar Ltd.
Half-year financial report 31 August 2015 at 8.00 am (CET)

Savo-Solar's Interim Report for January-June 2015: Revenue multiplied, profitability weakened due to product and production development costs connected with the first large-scale project

Key figures in January-June 2015

- Revenue increased by 370% on the corresponding period last year, amounting to EUR 1,618 thousand (1-6/2014: EUR 437 thousand). Growth was mainly based on the first large-scale solar field delivery to a district heating company in Denmark.
- Operating result (EBIT) weakened and amounted to EUR -1,792 thousand (EUR -1,062 thousand). Despite the loss, the EBIT margin improved on the comparison period to -111% (-243%). The first large-scale delivery caused extra costs in the delivery chain, which burdened the profitability but serve as a learning experience for further projects.
- Net profit/loss for the period amounted to EUR -1,871 thousand (EUR -126 thousand).
- Savo-Solar keeps its previous guidance on revenue and estimates that the full-year revenue for 2015 will be EUR 2-2.5 million. The full-year operating result (EBIT) is estimated to be negative.

The accounting principles for the interim report

This interim report is unaudited. The report has been prepared in accordance with the Finnish Accounting Standards (FAS) using the same principles as in the 2014 financial statements. Unless otherwise stated, the comparison figures refer to the same period of previous year 2014.

CEO comments:

"Our revenue and order intake have shown an upright trend during this year. We have been able to increase our sales significantly, and the first six-month revenue was almost 4 times higher than in the corresponding period last year and 1.5 times higher than in full year 2014.

First two orders for the solar district heating company Løgumkloster Fjernvarme were successfully installed by the end of June. The solar field of 9,600m² is now operational and serves as a good reference for further tenders. The project for Løgumkloster was the very first large-scale solar district heating delivery for us, and during it we learned a lot both in the manufacturing of the collectors and in the installation. Due to the slower



than expected learning process, the project costs - especially the labor costs in production and the logistical costs - were higher than anticipated. During the project we also invested very much time in the process development, and thanks to these actions the efficiency in manufacturing already improved significantly. Therefore we trust that our new projects can be realised with significantly lower costs.

Our market position in Denmark was further strengthened when we won the tendering in a new Danish district heating project for Jelling Varmeværk, with a value of EUR 2 million. The respective contract was signed after the end of the report period in August. The contract is conditional due to last pending technical approvals from authorities, and the customer estimates that the final confirmation of the contract would follow in the beginning of November at the latest. After the end of the reporting period, we further received a continuation order of EUR 1 million from Løgumkloster. These two projects together with anticipated regular sales give us very good capacity utilization from October this year until second quarter of 2016.

Further progress was made when we signed two co-operation agreements: one with Dansk Energi Service (DES) for co-operation in turnkey deliveries of district heating projects and one with the French Li-Mithra concerning deliveries of photovoltaic thermal absorbers for their innovative heating system.

We also made our very first pilot delivery to Chile. Sales in Finland have been slow due to the decreased activity in construction business but now we have bigger projects in pipeline, and they are estimated to be executed during the forthcoming 12-18 months. In addition, the technical coating business for electrical device manufacturers has been growing steadily during the first 6 months of the year, and it is forecasted to remain at least on the same level during the second half of this year and in 2016.

We will keep our earlier estimate of the full-year revenue unchanged at EUR 2-2.5 million. Even though we have been successful in receiving new projects, the operating result (EBIT) for the full year 2015 is estimated to show a loss. This is also due to the fact that the lower workload in August-September will result in a lower full-year revenue than originally forecasted.

We are participating in several new tenders in the Danish market during the second half of 2015, aiming to get orders to secure our continued growth. In 2016, there will be more than 500,000m² of solar collector fields installed in Denmark alone. As our market position in Denmark is strong, we expect that our opportunities to take our share of the installations are very good. Additionally, there are growing activities in many other countries like Germany, France, Austria and China and our presence in Denmark acts as a very good reference in these markets as well."

Jari Varjotie, Managing Director of Savo-Solar Ltd.

January-June 2015

Revenue

Revenue for January-June amounted to EUR 1,618 thousand, up approximately 370% year-on-year (1-6/2014: EUR 437 thousand). The growth was mainly due to the Løgumkloster project, accounting for 85% of the revenue.



The company signed contracts for new projects in the Danish district heating market and the order intake proceeded well. Jelling Varmeværk, Denmark, confirmed in June that Savo-Solar had won their tender for a new solar field project and was chosen to enter a dialogue with the intention to establish a final contract. The value of the contract is approximately EUR 2 million, and the delivery of the solar collector field will take place by the end of April 2016. The actual contract was signed after the end of the reporting period in August.

Savo-Solar signed with Li-Mithra Engineering, France, a contract on the use of Savo-Solar's absorbers in Li-Mithra's PVT heating system. The patented heat pump system of Li-Mithra utilises solar panels, which produce both electricity and heat, and in future all absorbers for these are delivered by Savo-Solar. If the estimated delivery volumes of the contract are realised, the contract would bring Savo-Solar revenue of approximately EUR 2.5 million during 2015-2017. Furthermore, Savo-Solar has the right to sell Li-Mithra's large systems in Finland, Denmark and in Japan.

Savo-Solar and Dansk Energi Service (DES) signed an agreement concerning co-operation in the sales and development of full turnkey solar thermal installations in Denmark. Based on the agreement Dansk Energi Service will sell Savo-Solar's collectors as a part of their offering and accordingly, Savo-Solar is complementing its own offering with the competence of Dansk Energi Service. Partnership with a well-known company like Dansk Energi Service offers Savo-Solar better opportunities to participate in solar district heating projects in Denmark and elsewhere.

Costs

The costs relating to materials and services totaled EUR 1,705 thousand (EUR 347 thousand) as a result of the increased manufacturing volumes. The company also had extensive activities in product testing and production development, in which notable amounts of materials and outside services were used. Additionally, there was a delay in the ground work at the Løgumkloster site and Savo-Solar's field installation was delayed a few months as well. This resulted in a significant increase in transportation and storage costs, which in the future projects can be avoided by using a different logistical arrangement. Out of the costs for materials and services a remarkable portion was one-time costs due to the very first delivery of a large-scale project.

Despite the strong growth of revenue the personnel costs increased only moderately to EUR 886 thousand (EUR 653 thousand). Other operating expenses amounted to EUR 641 thousand (EUR 341 thousand).

Earnings

The operating loss (EBIT) for the first half of the year amounted to EUR -1,792 thousand (EUR -1,062 thousand). Weak profitability was mainly caused by increased costs in the large-scale project for Løgumkloster and the development made for the manufacturing process and supply chain.

Net financial income and expenses amounted to EUR 79 thousand (EUR 76 thousand).

Loss for the reporting period stood at EUR -1,871 thousand (EUR -126 thousand). In the corresponding period of the previous year the extraordinary items amounted to EUR 1,011 thousand due to the restructuring accord. Earnings per share were EUR -0.57 (EUR -0.06).



COMPARISON BY REPORT PERIOD

| (EUR '000) | 1-6/2015 | 1-6/2014 | 1-12/2014 |
|------------------------------|----------|----------------|-----------|
| Revenue | 1,618 | 437 | 1,033 |
| Operating profit/loss (EBIT) | -1,792 | -1,062 | -2,080 |
| Profit/loss for the period | -1,871 | -126 | -1,193 |
| Earnings per share, EUR | -0.57 | -0.06 (-0.50*) | -0.48 |

*) Earnings per share without the restructuring accord in the first half of 2014

Financing

Total assets on 30 June 2015 stood at EUR 4,266 thousand (EUR 2,565 thousand). The inventories increased from EUR 196 thousand in the corresponding period to EUR 334 thousand in the report period based on the purchases for the deliveries to be executed in the latter half of the year. Current receivables increased from EUR 176 thousand to EUR 674 thousand mainly due to the increase of accounts receivables in the Løgumkloster project, which were received after the end of the reporting period.

Shareholders' equity increased from EUR -1,591 thousand to EUR 741 thousand based on the share issue arranged in October 2014 and the Initial Public Offering in February-March 2015. Savo-Solar's equity ratio was 17.4% (-62.0%). The equity including the capital loans was EUR 2,172 thousand.

Liabilities decreased to EUR 3,525 thousand (EUR 4,156 thousand), of which EUR 2,383 thousand (EUR 3,083 thousand) were long-term and EUR 1,142 thousand (EUR 1,073 thousand) short-term liabilities. Long-term liabilities include EUR 1,431 thousand of capital loans and EUR 485 thousand of bank loans, and a total of EUR 467 thousand of other payables to Tekes, material suppliers and tax authorities, in line with the restructuring program prepared for the company.

Savo-Solar's quick ratio was 0.7 (0.5), and the current ratio was 1.0 (0.9).

Cash flow from operations was EUR -2,198 thousand (EUR -969 thousand) and cash flow from investments EUR -898 thousand (EUR -107 thousand). Cash flow from financing was EUR 3,247 thousand (EUR 760 thousand), out of which the share issue accounted for EUR 3,292 thousand. On 30 June 2015, Savo-Solar's cash and cash equivalents totalled EUR 290 thousand (EUR 91 thousand).

Aspects related to the Savo-Solar's financing and liquidity are also described in the section "Short-term risks and factors of uncertainty concerning operations".

Investments

Investments were EUR 898 thousand, of which EUR 670 thousand were the IPO realization costs. In machinery and equipment investments amounted to EUR 200 thousand and most of it was related to increasing the



capacity and efficiency in the collector assembly. The company raised EUR 49.5 thousand as an R&D grant from Tekes during the reporting period.

Initial Public Offering

Savo-Solar arranged during February and March 2015 an Initial Public Offering, where a total of 2,036,850 new class A shares were subscribed and the company received 737 new shareholders

After the offering the total number of shares in the company amounted to 5,295,810. The subscription price per share used in the Initial Public Offering was EUR 2.00 (SEK 18.28). Savo-Solar recorded the issue proceeds of approximately EUR 4.1 million (before transaction costs) to the unrestricted equity fund. Of the total issue proceeds approximately EUR 1.2 million were paid by means of set-off.

The new class A shares subscribed for in the offering were registered with the Trade Register on 25 March 2015 and trading with the shares commenced on Nasdaq First North Sweden on 2 April 2015 with the ticker SAVOS. Savo-Solar also applied for secondary listing on OMX Nasdaq First North Finland and the trading was started in Helsinki on 24 April 2015 with the ticker SAVOH.

Personnel, Board of Directors and Auditor

At the end of the reporting period, Savo-Solar Ltd. had a payroll of 32 employees (22). Due to postponements of some projects, the workload in production decreased and the company initiated co-operational procedures after the end of the reporting period. As an outcome of the procedure the company adjusted its operations in Finland through temporary layoffs of 26 employees for an average of three weeks between August and mid October. The target of the layoffs was to achieve savings of EUR 0.1 million in personnel costs.

The Annual General Meeting held on 5 February 2015 re-elected Feodor Aminoff, Sami Tuhkanen and Teuvo Rintamäki to the Board. From among its members, the Board elected Feodor Aminoff to the Chairman of the Board.

In the Annual General Meeting, the firm of Authorized Public Accountants PricewaterhouseCoopers Oy was elected as the company's auditor, with Mr. Pekka Loikkanen, Authorised Public Accountant, as the auditor in charge and Jukka Lievonen, Authorised Public Accountant, as deputy auditor.

Stock option program of the management

Based on the authorisation received from the Extraordinary General Meeting on 19 December 2014, the Board of Directors launched on 18 February 2015 a stock option program for a maximum of 250,000 stock options of the company, which entitle to subscribe for a total of up to 250,000 class A shares in the company. Of the stock options, 77,500 are marked with the symbol 2015A, 57,500 with the symbol 2015B, 57,500 with the symbol 2015C and 57,500 with the symbol 2015D. A total of 130,000 stock options have been allocated to nine persons employed by the company. The share subscription period is for stock option 2015A from 1 April 2016 to 31 March 2018, for stock option 2015B from 1 October 2016 to 31 March 2018, for stock option 2015C from 1 April 2017 to 31 March 2018 and for stock option 2015D from 1 October 2017 to 31 March 2018. The subscription price for the shares without the discounting effect of possible dividends is EUR 1.50 per share. The share subscription price shall be entered into the invested unrestricted equity fund of the company.



Annual General Meeting 2015

The Annual General Meeting of Savo-Solar Ltd. was held in Mikkeli on 5 February 2015. The Annual General Meeting adopted the financial statements for the financial period ended on 31 December 2014 and resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed and that the loss for the financial period (EUR 1,192,640) be recognised in equity. The Annual General Meeting discharged the members of the Board of Directors and the Managing Director from liability.

Present authorisation of the Board of Directors

On 19 December 2014, the Extraordinary General Meeting resolved to authorize the Board of Directors to decide, in one or more transactions, against or without consideration, on the issuance of shares and the issuance of options and other special rights entitling to shares according to Chapter 10 Section 1 of the Finnish Companies Act.

The number of shares to be issued based on the authorization may amount to a maximum of 20,000,000 class A shares and 20,000,000 class B shares. The authorization may be used for example to a split of the company's shares, to a share issue in relation to the Initial Public Offering, to an issuance of convertible loans, to an increase of the commitment of the company's key persons and to other purposes resolved by the Board of Directors from time to time.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed share issue).

The Board of Directors has used the authorization in the share issue without consideration (split) on 26 January 2015 (1,307,553 class A shares and 1,869,933 class B shares), in the stock option program on 18 February 2015 (250,000 class A shares) and in the Initial Public Offering (2,036,850 class A shares). The rest of the authorization is valid until 30 June 2016.

Shares and shareholders

On 25 March 2015 all the company's class B shares were converted into class A shares at the ratio of 1:1, and after that the company has only class A shares, and their total number is 5,295,810 shares. Each share entitles its holder to one vote at the General Meeting. A total of 3,258,960 of the company's shares are subject to lock-up agreements until 2 April 2016.

The shares of Savo-Solar are traded on First North Sweden marketplace maintained by NASDAQ OMX Stockholm as from 2 April 2015 with a short code SAVOS. Secondary listing of the shares on First North Finland marketplace maintained by NASDAQ OMX Helsinki started on 24 April 2015 with a short code SAVOH. The total number of listed shares is 5,295,810.



During the reporting period, the share price in First North Sweden varied between SEK 12.00 and 26.00. The closing price was SEK 13.50. In First North Finland, the share price varied between EUR 1.49 and 2.10. The closing price was EUR 1.52.

The combined trading volume in January-June 2015 was 659,066 shares, i.e. 12.5% of all outstanding shares.

At the end of the reporting period, Savo-Solar had 917 shareholders. The company does not hold any of its own shares.

BIGGEST SHAREHOLDERS ON 30 JUNE 2015

| Shareholder | Holding, number of shares | Percentage of all shares and votes |
|-----------------------------------|--------------------------------------|---|
| The Finnish Innovation Fund Sitra | 1,470,782 | 27.8% |
| Cleantech Invest Oyj | 678,920 | 12.8% |
| Suur-Savon Osuuspankki | 531,730 | 10.0% |
| Clean Future Fund Ky | 192,000 | 3.6% |
| Pischow Kaj Anders | 192,000 | 3.6% |
| Goldman Sachs Intl Ltd. | 180,000 | 3.4% |
| Oy Ingman Finance Ab | 158,320 | 3.0% |
| Nordnet Pensionsförsäkring AB | 124,724 | 2.4% |
| Aimo Maria Rosa Corrada | 96,000 | 1.8% |
| Matilainen Aki | 96,000 | 1.8% |
| Others | 1,575,334 | 29.7% |
| Total | 5,295,810 | 100% |

Short-term risks and factors of uncertainty concerning operations

The most significant risks of Savo-Solar are the sufficiency of working capital and the ability to gain new projects and to increase the efficiency of operations, thereby turning the operations profitable.

Based on the cash flow calculations during the preparation of this half-year report the company estimates that it does not have sufficient working capital to meet its current needs for a period of at least 12 months as of the date of this half-year report. This is due to the estimated costs of running the company during the following 12



months, before the company is estimated to have a positive operating profit (EBIT) in the second half of 2016 at the earliest. In order for the operating result to turn positive, the company's revenue should increase and the profitability should improve according to plans.

The company may require additional financing, which it plans to procure to the extent necessary with other debt and/or equity financing. If additional financing is not obtained, the company may meet financial difficulties.

Like most early stage technology start-ups, Savo-Solar has invested in development of its products, offering and production during the first operational years and has not yet reached sales volumes and margins that would cover the operational costs. Thus, the company has incurred significant operating losses since it was founded in 2010. These losses have resulted principally from costs incurred in research and development of products and production processes as well as from general and administrative costs associated with the company's operations. The unprofitability of operations and challenges of supplementary financing led to the fact that the company has applied for restructuring proceedings in accordance with the Restructuring of Enterprises Act in 2013, and the restructuring program is planned to last until the end of 2018.

Savo-Solar takes active measures to protect its intellectual property by obtaining patents and undertaking monitoring activities in its major markets. The company uses for this a well-known IPR service provider Berggren Oy.

Strategy and long-term goals

Savo-Solar's mission is to accelerate the solar economy through the leading technology for competitive energy and the company's vision is to be the first-choice supplier to high performance solar installations on a global scale.

The company's strategy is to maintain the position as the supplier of the world's most efficient solar thermal collectors with MPE-absorbers for customers and applications where efficiency matters the most. These are large-scale industrial or real estate installations like solar thermal district heating, industrial process heat and large real estate heating renovations.

Savo-Solar's goal is to expand the annual production to about 200,000 square meters (from approximately 5,000 square meters in 2014) by the year 2018, and to increase the revenue to EUR 20 million by the end of 2018, as well as to move more and more to the role of a system supplier. The company's goal is to continue to be the innovative technology leader in the field and for that the plan is to invest 3-5% of the revenue for product development. During the years 2015-2016 the investments in product development are however estimated to be approximately EUR 0.2 thousand a year.

Significant events after the end of the period

On 2 July 2015, Savo-Solar signed a contract on the delivery of a solar thermal collector field with a value of approx. EUR 1 million with the district heating plant Løgumkloster Fjernvarme, Denmark. Big part of the value is reflecting to the revenue of Savo-Solar already at the end of 2015. The installation and the handover of the field are taking place in the beginning of 2016.



The contract concerns the second stage of the Løgumkloster solar thermal collector field. The first stage of the field amounting to 9,600 square meters was also delivered by Savo-Solar and started production in the middle of June. As an extension to the existing and the above mentioned new fields Løgumkloster Fjernvarme is planning to install a further 35,000 square meters field by the end of 2016 and the tendering of this project will take place during autumn 2015.

On 18 August 2015, Savo-Solar signed the final contract with Jelling Varmeværk. The value of the contract is approximately EUR 2 million, and the delivery of the solar collector field will take place by the end of April 2016. The final confirmation to the contract is estimated to follow in November after Jelling Varmeværk has received final technical approvals from different authorities.

Outlook

Savo-Solar repeats its previous guidance on revenue given on 23 June 2015 and estimates that the full-year revenue in 2015 will be EUR 2-2.5 million. In 2014 the revenue amounted to approximately EUR 1 million. Furthermore, the company today estimates that the full-year operating result (EBIT) will show a loss.

Savo-Solar will publish its Financial Statement for 2015 on 29 March 2016.

SAVO-SOLAR LTD.
Board of Directors

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ANNEXES

- 1 Income Statement
- 2 Balance Sheet
- 3 Cash Flow Statement
- 4 Calculation of Changes in Equity
- 5 Financial Ratios and Calculation of Key Figures

Savo-Solar in brief

Savo-Solar provides solar thermal systems for heating of buildings, industrial processes and domestic hot water. Savo-Solar's systems are based on the verified world's most efficient 2 m² collector utilizing MPE-absorbers with several patents pending. The absorbers are coated with a highly selective optical nano-coating. Savo-Solar is, according to the available information, the only company able to coat ready-made, complete absorbers. Focus is on large scale industrial applications such as district heating, industrial process heating and energy renovations of large buildings. Since 2011 the company has sold and delivered its products in over 17 countries on four continents. Savo-Solar's class A shares are listed on Nasdaq First North Sweden with the ticker SAVOS and on Nasdaq First North Finland with the ticker SAVOH. www.savosolar.fi.



ANNEX 1
INCOME STATEMENT (FAS, unaudited)

| (EUR '000) | Jan-Jun 2015 | Jan-Jun 2014 | Jan-Dec 2014 |
|---|-----------------|-----------------|-----------------|
| Revenue | 1,618 | 437 | 1,033 |
| Other operating income | 55 | 4 | 130 |
| Materials and services | -1,705 | -347 | -949 |
| Personnel costs | -886 | -653 | -1,256 |
| Depreciations and write-downs | -233 | -162 | -343 |
| Other operating expenses | -641 | -341 | -696 |
| Operating profit/loss | -1,792 | -1,062 | -2,080 |
| Financial income | 0 | 1 | 1 |
| Financial expenses | -79 | -76 | -125 |
| Extraordinary items | 0 | 1,011 | 1,011 |
| Profit/loss before appropriations and taxes | -1,871 | -126 | -1,193 |
| Net profit/loss for the reporting period/financial year | -1,871 | -126 | -1,193 |
| Earnings per share, undiluted, EUR *) | -0.57 | -0.06 | -0.48 |
| Earnings per share, diluted, EUR | -0.53 | -0.06 | -0.48 |
| Number of outstanding shares at the close of period | 5,295,810 | 56,834 | 81,474 |
| Average number of outstanding shares by month, adjusted by share issue *) | 3,258,960 | 2,273,360 | 2,465,079 |
| Number of outstanding shares, adjusted by dilutive effect | 3,508,960 | | |

*) The split of shares implemented in January 2015 has been applied retrospectively in the number of shares in 2014.



ANNEX 2
BALANCE SHEET (FAS, unaudited)

| (EUR '000) | 30 June 2015 | 30 June 2014 | 31 December 2014 |
|----------------------------------|-----------------|-----------------|---------------------|
| Assets | | | |
| Fixed assets | | | |
| Intangible assets | 2,229 | 1,573 | 1,671 |
| Tangible assets | 731 | 520 | 628 |
| Shares in group companies | 8 | 8 | 8 |
| Fixed assets in total | 2 968 | 2,101 | 2,308 |
| Current assets | | | |
| Inventories | 334 | 196 | 556 |
| Accounts receivable | 319 | 111 | 350 |
| Receivables from group companies | 107 | 60 | 102 |
| Other receivables | 75 | 5 | 82 |
| Prepayments and accrued income | 173 | 0 | 296 |
| Cash and cash equivalents | 290 | 91 | 140 |
| Current assets in total | 1,298 | 463 | 1,525 |
| Assets in total | 4,266 | 2,565 | 3,833 |



| | 30 June 2015 | 30 June 2014 | 31 December 2014 |
|---|-----------------|-----------------|---------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 473 | 434 | 473 |
| Unrestricted equity fund | 8,452 | 3,221 | 4,417 |
| Retained earnings | -6,313 | -5,121 | -5,121 |
| Net profit/loss for reporting period/financial year | -1,871 | -126 | -1,193 |
| Shareholder's equity in total | 741 | -1,591 | -1,424 |
| Long-term liabilities | | | |
| Capital loans | 1,431 | 1,431 | 1,431 |
| Loans from financial institutions | 485 | 1,108 | 845 |
| Other liabilities | 467 | 544 | 467 |
| Long-term liabilities in total | 2,383 | 3,083 | 2,742 |
| Short-term liabilities | | | |
| Loans from financial institutions | 354 | 295 | 728 |
| Advances received | 0 | 0 | 914 |
| Trade payables | 511 | 364 | 500 |
| Other liabilities | 49 | 111 | 36 |
| Accrued liabilities | 228 | 303 | 338 |
| Short-term liabilities in total | 1,142 | 1,073 | 2,515 |
| Liabilities in total | 3,525 | 4,156 | 5,257 |
| Total equity and liabilities | 4,266 | 2,565 | 3,833 |



ANNEX 3
CASH FLOW STATEMENT (FAS, unaudited)

| (EUR '000) | Jan-Jun 2015 | Jan-Jun 2014 | Jan-Dec 2014 |
|---|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Profit/loss for the financial period | -1,871 | -1,137 | -2,204 |
| Adjustments | 311 | 238 | 467 |
| Increase/decrease in current receivables | 160 | 7 | -601 |
| Increase/decrease in inventories | 222 | -40 | -400 |
| Increase/decrease in current interest-free payables | -936 | -14 | 1,011 |
| Interests from operating activities | -85 | -23 | -91 |
| Cash flow from operations | -2,198 | -969 | -1,817 |
| Cash flow from investing activities | | | |
| Investments | -893 | -40 | -427 |
| Investments in subsidiaries | 0 | -7 | -7 |
| Loans granted | -5 | -60 | -102 |
| Cash flow from investment activities | -898 | -107 | -536 |
| Cash flow from financing activities | | | |
| Share issue | 3,292 | 245 | 1,446 |
| New long-term loans | 0 | 600 | 750 |
| Repayment of long-term loans | -45 | -85 | -111 |
| Cash flow from financing activities | 3,247 | 760 | 2,085 |
| Change in cash and cash equivalents | 150 | -317 | -268 |
| Cash and cash equivalents at beginning of period | 140 | 408 | 408 |
| Cash and cash equivalents at end of period | 290 | 91 | 140 |



ANNEX 4
CALCULATION OF CHANGES IN EQUITY (FAS, unaudited)

| (EUR '000) | Share capital | Unrestricted equity fund | Retained earnings | Result for reporting period/ financial year | Total |
|--------------------------------|---------------|--------------------------|-------------------|--|--------|
| Equity 1 Jan 2015 | 472 | 4,416 | -6,313 | 0 | -1,425 |
| Share issue | 0 | 4,036 | 0 | 0 | 4,036 |
| Result for reporting period | 0 | 0 | 0 | -1,871 | -1,871 |
| Equity 30 Jun 2015 | 472 | 8,452 | -6,313 | -1,871 | 741 |
| Equity 1 Jan 2014 | 189 | 3,221 | -5,121 | 0 | -1,711 |
| Share issue | 245 | 0 | 0 | 0 | 245 |
| Result for reporting period | 0 | 0 | 0 | -126 | -126 |
| Equity 30 Jun 2014 | 434 | 3,221 | -5,121 | -126 | -1,591 |
| Equity 1 Jan 2014 | 189 | 3,221 | -5,121 | 0 | -1,711 |
| Share issue | 283 | 1,195 | 0 | 0 | 1,478 |
| Result for reporting period | 0 | 0 | 0 | -1,193 | -1,193 |
| Equity 31 Dec 2014 | 472 | 4,416 | -5,121 | -1,193 | -1,424 |



ANNEX 5

FINANCIAL RATIOS AND CALCULATION OF KEY FIGURES (FAS, unaudited)

| EUR '000 | Jan-Jun 2015 | Jan-Jun 2014 | Jan-Dec 2014 |
|--|--------------|--------------|--------------|
| Revenue | 1,618 | 437 | 1,033 |
| Result for reporting period/financial year | -1,871 | -126 | -1,193 |
| Cash and cash equivalents | 290 | 91 | 140 |
| Equity | 741 | -1,591 | -1,424 |
| Equity Ratio, % | 17.4 | -62.0 | -37.2 |

Calculation of key figures

| | |
|-----------------------------|--|
| Equity ratio, % | Shareholders' equity in Balance Sheet at the end of the period * 100 / Assets in total |
| Amount of shares | Amount of shares at the end of the period |
| Amount of shares on average | Weighted average number of shares during the period, adjusted by share issue |
| Earning per share, EUR | Result for reporting period or financial year / Adjusted weighted average number of shares during the period |