



First Half Year 2016

Stockholm, August 26, 2016

Strong underlying growth driven by continued investments

The first half of 2016 showed strong underlying revenue growth with revenues of EUR 8.9m, up 37% on the previous year at constant fx rates. Performance was particularly strong in South Africa and the Middle East, with revenues emerging in the newly created European businesses. Growth was driven by continued investments in the operational, technical and sales capabilities of the Group with headcount rising 33% versus the previous year.

Underlying operating profit (excluding European operations and at constant fx rates) was EUR 0.593m.

H1 2016 compared to H1 2015 like-for-like	South Africa	Kenya	Dubai
Revenue growth %	45%	49%	3%
Headcount growth %	14%	6%	71%

- Underlying revenues grew EUR 2.44m to EUR 8.91m, up 37% year on year at constant fx rates
- Gross profit margin increased to 38% (H1 2015: 36%)
- Underlying operating profit was EUR 593k (H1 2015 EUR 692k), excluding European operations and fx
- Non-cash currency effects impacted revenues negatively by EUR 1.69m
- Total Group loss, including all new entity costs, amounted to EUR582k (H1 2015 profit EUR694k)
- Earnings per share amounted to EUR -0.0027 (H1 2015 EUR 0.0021)
- The Group remained debt free
- Awarded Intel Partner of the Year EMEA 2015, announced at Intel's annual EMEA conference
- New European sales pipeline at multi-million euro levels from a zero base

COGNOSEC GROUP: Financial key-ratios	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Total Group Income €('000s)	3 137	3 090	7 118	6 370	16 791
Cash Flow in the Period €('000s)	2 492	421	1 330	932	2 504
Operating Margin €('000s)	-699	14	-404	692	1 857
Operating Margin (percent)	-22,3%	0,5%	-5,7%	10,9%	11,1%
Result after Taxes €('000s)	-774	12	-582	694	1 450
Earnings per share €*	-0,0032	0,0000	-0,0027	0,0021	0,0059

*Result per share refers to result per share attributable to equity owners of the parent company.

**This interim report is a translation of the original interim report, which was submitted in Swedish. In any and all legal considerations, the interim report in Swedish serves as Cognosec AB (Publ) official report.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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ABOUT COGNOSEC

Cognosec AB (publ) is engaged in cyber security solutions and conducts its operations in Sweden, South Africa, UK, Kenya, and the United Arab Emirates. The Group delivers services and technology licences to enhance clients' protection against unwanted intrusion and to prevent various forms of information theft. Cognosec employs 110 people and had revenues of EUR 16.8 million in 2015. For more information, please visit www.cognosec.se



Comments by Robert Brown, CEO of Cognosec Group

This is the second quarterly report I comment in my role as CEO, and I am pleased to say that once again we continue to grow headline revenues in the business, as well as invest heavily in future growth in new and existing markets.

We continue to take significant steps to becoming a truly global group, with operations in three continents, and the expansion of our European offices to now include Germany. The focus is on growing pipeline in all regions commensurately which we have successfully done.

In the second quarter, as well as the first half, of 2016 we saw an increase in underlying revenues, assuming constant fx rates, of 45% and 37% respectively. This is significant for any company, and we have been successful at maintaining the quality of our services by investing in people and processes.

Performance was particularly strong in South Africa and the Middle East, with revenues emerging in the newly created European businesses. In the Middle East, the timing of the Muslim festival Eid at the end of the quarter did impact booking of revenues negatively, but we expect that this timing difference to be reversed in quarters 3 and 4.

Translation of the underlying revenues into Euro (our group reporting currency) generated a negative effect of EUR 1.69m on reported revenues. From the businesses operating point of view this has no effect and our buying power in local geographies actually improved.

I am pleased that our new European entities now have started to show revenues. As these revenues grow (both in absolute amount, and in the percentage they contribute to the group), the fx effects of the Group will be mitigated. Indeed, spreading our invoicing currencies will offer us opportunity to maximise the actual cash conversion of our revenues when appropriate.

Our partner relationships continue to deepen: no more so that with Intel, where we have been awarded “Partner of the Year for the Emerging Markets” at their annual Intel EMEA conference. In addition to this I was also voted in as the new Chairperson for the Intel EMEA Partner Advisor Council.

In terms of the financial results, whilst our revenues are strong and growing, I make no apology for our cost base growing faster at the moment. This is an intended strategy and our investments, especially in Europe and Dubai, are expected to drive future growth and capture markets where we know we have great products, services and people to deliver them.

That said, unfavourable sales timing of certain projects in Credence Dubai has impacted profitability. The timing effect reduces gross profit for the quarter and therefore net income. However, in third quarter we expect these projects to come through and generate profit.

With a strong backing from our partners and with continued investments in the operational, technical and sales capabilities of the Group, we believe we are well positioned to continue to offer uniquely competitive solutions to our customers. In addition, we continue to pursue an active M&A strategy and have identified several potential targets to enhance our portfolio. As a result, we expect to continue to grow faster than the market segments we address.

Finally, I would like to thank our employees, shareholders, customers and partners and look forward to reporting to you as shareholders on the third quarter of 2016.

Robert Brown
CEO



BUSINESS OVERVIEW

MARKETS

The Cybersecurity and related markets continue to show compelling growth. Aside from overall technological penetration, media reports and continued press coverage validates the overall awareness that cybercrime and the provision of services to prevent such, are increasingly in demand.

Cognosec's unique offering combining full service, products, hardware and implementation solutions which address targeted market needs addresses some primary industries: primarily financial services, insurance, telecommunications, public sector services amongst the key ones.

Recent high profile data breaches include Myspace (May 2016 - 360m records), LinkedIn (May 2016 - 117m records) and US Voter database (Dec 2015 – 191m records) ¹. These figures dwarf previous years' attacks.

PROJECTS AND DELIVERIES

All European entities are now fully operational in Sweden, UK, Austria and Germany and have begun revenue generation. The pipeline of sales has grown sizably, and expected to yield strong revenues going forward.

Needless to say, the expected benefits from the previously established businesses in South Africa, Dubai and Kenya will enable swift penetration and good synergies arising operationally. In Europe, a multi-million euro pipeline has been built from a zero base.

SUBSIDIARY SALES PERFORMANCE

The below table details split of sales between the Group's subsidiaries. The mix of Revenue distribution between Product deliveries and service support remains at approximately two thirds to one third.

€ '000s	Apr-Jun	Share	Apr-Jun	Share	Jan-Jun	Share	Jan-Jun	Share	Jan-Dec	Share
Overview Sales	Q2 2016	%	Q2 2015	%	H1 2016	%	H1 2015	%	FY 2015	%
Credence Security (UAE)	456	15%	314	10%	1 065	15%	907	13%	3 761	22%
Credence Security (South Africa)	450	14%	532	17%	579	8%	816	11%	1 215	7%
Dynamic Recovery Services(South Africa)	2 013	64%	2 023	65%	5 042	71%	4 347	61%	11 004	66%
Professional Technologies (Kenya)	188	6%	220	7%	402	6%	301	4%	811	5%
Cognosec Europe*	31	1%	-	0%	31	0%	-	0%	-	0%
Total	3 137	100%	3 090	100%	7 118	100%	6 370	89%	16 791	100%

*Cognosec Europe consists of Cognosec Nordic AB (Sweden), Cognosec GmbH (Germany) and Cognosec Ltd (UK).

CUSTOMERS

Our Customers range from government departments, large-scale industrials to financial institutions as well as smaller SME sector businesses. Long-term exclusive relationships are the norm, and many wish that their names remain confidential especially when it comes to the technology that they are using, however they are willing to discuss with potential new clients about the service and success that we have achieved in their accounts.

TECHNOLOGY PARTNERS

Cognosec South Africa won the coveted 2015 Award for the Emerging Markets Partner of the Year, at the Intel Security EMEA Partner Summit, hosted in late June 2016. This award demonstrates the technical abilities of the company, but also the sizable penetration into its markets. The company achieved 100% year on year growth in renewals, a 136% year on year growth for new business, and was also the first Global Service Provider for Certification on NGFW (Next Generation Firewall),

¹ Source: Statista 2016



SIEM (Security Information and Event Management) and Endpoint. Overall the company saw a growth of 118% year on year in service clients.

In conjunction with our existing key vendors, Digital Guardian, Fidelis, AccessData, eSentire, Everbridge, Intel Security, Netclean, Solus and Redseal & Agilience, we are growing our pipeline and strengthening ties as well as endeavouring to shorten sales cycles through skills and knowledge of the technologies. We continue to source and add new vendors, and we expect to announce several others in later reports.

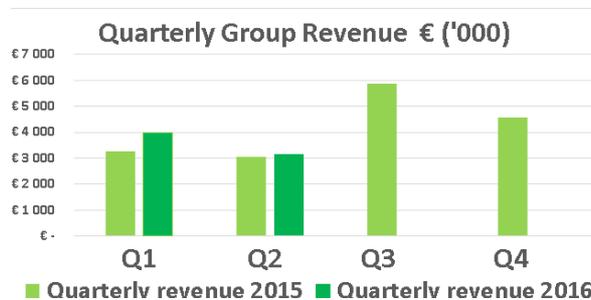
CONSOLIDATED ORDER BOOK

Although we are not presenting any detailed information under this heading for the operations during the first fifteen months, we are growing both the size of the order book and the individual amounts per order.

COMPARATIVE FINANCIAL ANALYSIS

QUARTERLY AND HALF YEARLY SALES PERFORMANCE

Comparison between the H1 2016 and H1 2015 financial results, translating all underlying revenues to a weaker Euro, shows higher revenues by EUR0.82m or 9%. The weighted average underlying sales increase (Defined as the relative change in local currency sales for each subsidiary at their respective share of total euro revenue) is 37%. Thus the Euro increase is not fully reflecting the actual growth in sales volumes due to a significant unfavourable exchange rate variance compared to same period in 2015. The Group’s presentational currency is Euro, and no cash movements have been impacted by this fx difference.



FOREIGN EXCHANGE RATE IMPACT

Changes in foreign exchange rates significantly impact the group’s revenue and costs in its presentational currency, which is Euro. However, this is presentational and does not affect the underlying buying power each business unit has in its local currency. Actual group revenues H1 2016 compared to group revenues 2016 at constant exchange rates (2015 H1 average rates) are 23 % lower or EUR 1.69 m than if the H1 2015 average rates had been in place during H1 2016. The most significant negative foreign exchange effect is the 28% depreciation in the value of South African Rand against the Euro, from an average rate of 13.1 Rand/EUR in H1 2015 to 17.1 Rand/EUR in H1 2016. The Kenyan Shilling depreciated against the Euro from 104.79 during H1 2015 to 113.39 during H1 2016.

PROFITABILITY

The profitability in H1 2016 compared to H1 2015 is lower due to several factors;

- European expansion which impacts profit with negative EUR834k, of the incurred costs for the European expansion EUR345k is non-recurring costs consisting of staff recruitment costs and costs related to incorporation of companies in Europe.
- Unfavourable sales timing in Credence Dubai resulting in gross profits not covering fixed costs yielding a loss of EUR266k, several large sales in Credence Dubai was recorded at the start of Q3. Management’s expectation is that Credence Dubai will generate a profit for the full year 2016.



The operating profitability is distorted by the European expansion, as the European business is still being established. Adjusted operating profitability (excluding currency impacts and recurring as well as non-recurring costs from European operations) indicates operating profit of EUR593k or 7% operating profit.

CASHFLOW

H1 operational cash flow after changes in working capital was negative EUR1.43m (H1 2015 positive 1,4m). Changes in working capital between Q1 and Q2 were negative EUR46k. This continued negative contribution to operational cash flow is due to a compound effect from:

- Reversal of cash negative timing differences at Q1 from cash receipts from trade receivables and payments to suppliers.
- Cash negative impact from working capital changes resulting from the European operations.
- Expansion of operations in Dubai by incorporation of Cognosec DMCC and related start-up costs.

The new working capital requirements for the European and Dubai operations exceeded the reversal of the negative Q1 timing effects.

Cash flows from investing activities consisted of the payment of the final consideration EUR474k (USD500k) that was agreed between Cognosec AB and the sellers of the businesses that were acquired during 2015.

Financing cash flows received is the net of cash receipts for share issues which amounted to EUR3.28m and the payment of directly related costs of the IPO.

FINANCIAL INFORMATION

INTERIM REPORT COMPARATIVE FIGURES

The comparative financial information presented in relation to the primary financial statements includes comparative financial information for 31 December 2015, which is audited financial information presented in the Group's annual report for 2015. For the Income statement, the Balance sheet, the Cash flow analysis and the Statement of changes in equity, comparative financial information for Q2 2015 is presented, however this financial information has not previously been reported in an interim report. Therefore, this comparative financial information should not be used or relied on in the same way that comparative financial information that has been reported separately in an interim report.

Please note that Cognosec reported its first and second quarters for 2015 in its first interim report as a combined half-year result (six months). The third quarter was published as a separate interim report.

PROFIT FOR THE PERIOD

THE GROUP

Net sales for the second quarter amounted to EUR 3.14m (Q2 2015 EUR 3.09m). Loss after tax for the second quarter amounted to EUR774k (Q2 2015 profit EUR12k).

Profit attributable to the minority interest amounts to EUR39k (Q2 2015 EUR 8k).

Depreciation and amortisation for the second quarter amounted to EUR 50k (Q2 2015 EUR 17k). Cash flow for the second quarter amounted to EUR2.49m (Q2 2015 EUR 420k).

PARENT

The Parent Company's loss for the second quarter amounted to EUR219k (H1 2015 nil).

FINANCIAL POSITION

THE GROUP

The Group had at 30 June 2016, cash and cash equivalents of EUR 4.19m (Q4 2015 EUR2.94m). The equity ratio was 63% (Q4 2015 45%).

The Group's equity amounted to EUR5.92m (Q4 2015 EUR7.53m), which represents 0.023 EUR/share (Q4 2015 0.03 EUR/share).

During the twelve months of 2015 and the first six months of 2016 the Group has not paid any dividends to shareholders of the parent. A dividend related to 2014 of EUR48k was paid to the minority interest.



Cognosec Group had as at 30 June 2016 no liabilities to banks or credit institutions.

PARENT

The issue of 10 m new shares in Cognosec AB (Publ) has in all material respects been executed according to plan. The capital raised through this issue amounted to EUR4.79m. Total brokering fees incurred during 2016 in addition to the amount provided for at year end 2015 amounted to EUR 138k. After the period end 9 579 000 shares were registered.

CONTINGENT CONSIDERATION

A payment of EUR0.47m (USD 0.5m) for additional consideration to the sellers of the companies acquired in 2015 was made, based on contractual obligations arising from the audited financials for 2015.

INVESTMENTS

THE GROUP

No investments were made during the Second Quarter of 2016 (Q2 2015 nil).

Reported goodwill in connection with the interim financial statements is subject to depreciation of 10% per annum.

The Group seeks to expand by way of profitable M&A activity.

INCOME TAXES

Taxes of EUR58k were paid in the Second quarter of 2016 (H1 2015 nil).

The parent company is liable for income tax on profits earned by its subsidiary in Dubai due to Swedish controlled foreign company (CFC) legislation. A tax liability is recognised for profits in this subsidiary regardless if they have been distributed or not. A corresponding deferred tax asset is also recognised that is reversed upon distribution of profits for this entity to the parent company.

Per Q2 2016 a current tax liability and a corresponding deferred tax asset of EUR198k was recognised for CFC profits (Q4 2015 EUR222k).

EMPLOYEES OF COGNOSEC

THE GROUP

The Group's employees are employed by the subsidiaries:

1. Dynamic Recovery Services Ltd (South Africa)
2. Credence Security Ltd Pty (South Africa)
3. Professional Technologies Ltd (Kenya)
4. Credence Security Ltd (UAE)
5. Cognosec Ltd (UK)

Average number of staff for the second quarter of 2016 was 105. At 30 June 2016, the groups head count was as follows:

South Africa	65
Kenya	18
United Arab Emirates	12
Europe	15
Total	110

Headcount for Europe includes the Group's CEO and an IR-officer who acts for the group as a consultant.

TRANSACTIONS WITH RELATED PARTIES

UC Group Ltd which is controlled by Cognosec's principal owner, JA Paulsen, currently provides services to Cognosec. These services are under the Board's opinion provided on fair market conditions and the cost amounts up to and including 30 June 2016 to nil.

The subsidiaries in South Africa rent office premises from a company controlled by the Group's CEO. The board of directors considers that the rental charge is in line with market conditions. Total rental expenses amounted to EUR52k up to 30 June 2016.

A receivable related to a dividend payment made under 2014 to the previous owners of the subsidiaries was removed via the consolidated statement of changes in equity during H1 when the 2014 dividend payment was approved. A dividend payment to the minority owner in DRS for 2014 was made during Q2 2016 of EUR48k.

SHARE DATA

Cognosec AB (Publ) is a public company whose share register is subject to record date. The Company's share register is maintained by Euroclear Sweden AB.

At 30 June 2016 the total number of shares after the registration of the share issue amounted to 257 179 500 shares.

FINANCIAL CALENDAR

Third quarter 2016	October 18, 2016
Fourth quarter 2016	February 25, 2017
First quarter 2017	April 28, 2017
Second quarter 2017	August 25, 2017

ACCOUNTING PRINCIPLES

The interim report for the Group has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFAR 2012: 1 on



Annual report, and consolidated financial statements (K3) as well as the Swedish Securities Market Act. The K3 financial reporting framework is similar to IFRS for Small and Medium enterprises. The parent company has in preparation of this interim report applied the same accounting and valuation principles as the Group.

The Group will move to IFRS reporting shortly. For further details of the Group and the parent's accounting principles refer to detailed accounting principles described in the annual accounts for 2015.

RISKS AND UNCERTAINTIES

Inherent risks and uncertainties for Cognosec AB covering business risks concerning the delivery of contracted projects and payment of these financial risks (such as risks related to currency, interest rates, counter-parties, future capital), market risks (e.g. competition, changes in demand) and risks related to the local conditions in the countries in which the Group conducts its business infrastructure and the risk of delays due to various disturbances in the delivery of contracted projects.

Liquidity risk is managed through liquidity forecasting which ensures sufficient funds are in place to meet the group's obligations and the overall strategy for the group.

A more detailed description of risks and risk management refer to the risk and risk management section of the annual report for 2015.

CERTIFICATION AND SIGNATURES

The Board of Directors and the CEO certifies that the summarized interim report gives a true and fair view of the financial information in this report.

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

The Board of Cognosec AB (Publ), corporate identity number 556135-4811

Stockholm, August 26th, 2016

Jacobus Paulsen
Chairman

Rt. Hon. the Lord Blunkett
Ordinary board member

Magnus Stuart
Ordinary board member

Dusyant Patel
Alternative Director

Patrick Boylan
Ordinary board member

Anna Petre
Ordinary board member

Robert Brown
CEO

Daniel Holden
Ordinary board member

Björn Elowsson
Ordinary board member

Neira Jones
Ordinary board member

INTERIM REPORT

Comparative financial information presented in this report includes Q1 2015 and Q2 2015 both as a comparative in the financial statements and in the financial analysis. However, this comparative information should not be relied upon in the same way as if this information had been presented in a separate interim report.

AUDITORS

PWC (Sweden) represented by Martin Johansson remain as Group Auditors.

SIGNIFICANT EVENTS AFTER THE END OF REPORTING PERIOD

After the end of the reporting period sales orders were received in Europe for approximately EUR600k.

ELECTION COMMITTEE AND ANNUAL GENERAL MEETING

At the Annual General Meeting on the 31 May 2016, an election committee consisting of the 4 largest shareholders was elected.

The Annual General Meeting authorised the board of directors to increase the share capital by up to 125 000kr or 50 000 000 shares. Serving directors were reappointed at the Annual General Meeting.



GROUP PROFIT AND LOSS
(Thousand Euros)

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-June	Jan- Dec
	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Net Revenue	3 136	3 090	7 118	6 370	16 791
Cost of Sold Goods	- 1 820	- 2 295	- 4 383	- 4 058	- 10 943
Gross Profit	1 316	796	2 735	2 313	5 848
Sales Costs	-	-	- 1 820	-	- 2 432
Administration Costs	- 1 161	- 577	- 1 219	- 1 161	- 1 474
Development Costs	- 886	- 187	-	- 426	-
Other Costs	83	-	-	-	-
Depreciation	- 50	- 17	- 100	- 33	- 86
Total Operating Cost	- 2 015	- 781	- 3 140	- 1 620	- 3 991
Operating Result	- 699	14	- 404	692	1 857
EBITDA	- 649	34	- 304	726	1 943
Financial income and expenses					
Other Net Financial Instruments and Claims					
Other Financial Income	- 92	2	- 77	5	34
Net Interest and Equivalent Items	-	- 2	-	- 4	17
Total Finance Net	- 92	- 2	- 77	1	51
Result after Financials	- 792	12	- 481	694	1 908
Tax (Period)	- 92	- 2	- 101	1	- 458
Total result for period	- 774	12	- 582	694	1 450
<i>Attributable to Parent</i>	<i>- 813</i>	<i>4</i>	<i>- 706</i>	<i>526</i>	<i>1 243</i>
<i>Minority interest</i>	<i>39</i>	<i>8</i>	<i>125</i>	<i>168</i>	<i>207</i>
<i>Earnings per share</i>	<i>- 0,0032</i>	<i>- 0,0000</i>	<i>- 0,0027</i>	<i>0,0021</i>	<i>0,0508</i>



PARENT COMPANY PROFIT AND LOSS (Thousand Euros)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-June	Jan-Dec
	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Net Revenue	-	-	-	-	-
Cost of Sales	-	-	-	8	-
Gross profit	-	-	-	-	-
Depreciation	- 18	-	-	36	-
Administration costs	- 201	-	-	209	-
Operating result	- 219	-	-	253	-
Profit after Financial Items	- 219	-	-	253	-
Tax	-	-	-	-	-
Total net Profit for the Period	- 219	-	-	253	-


CASH FLOW ANALYSIS

(Thousand Euro)

GROUP

	Apr-Mar Q2 2016	Apr-Mar Q2 2015	Jan-June H1 2016	Jan-June H1 2015	Jan-Dec 2015
Operating Profit	- 699	11	- 404	692	2 474
Adjustments non C/F items	35	17	100	33	14
Operating Cash Flow	- 665	28	- 304	726	2 488
Paid Taxes	- 58	-	- 58	- 1	- 91
Changes in Working Capital	452	418	- 1 070	418	- 527
Cash Flow from Operating Activities	- 271	446	- 1 432	1 143	1 870
Acquisition of Fixed Assets	- 474	- 1 439	- 474	- 1 439	- 1 439
Investments in Current Assets	-	- 23	-	- 46	- 72
Cash Flow from Investment Activities	- 474	- 1 462	- 474	- 1 485	- 1 511
New share issues	3 283	1 439	3 284	1 439	1 439
Proceeds from ongoing share issue	-	-	-	-	870
Dividend payment to minority	- 48	-	- 48	-	-
Amortization of Debt	-	-	-	- 162	- 162
Interest Payment	-	- 3	-	- 3	- 2
Cash Flow from Financing Activities	3 235	1 436	3 236	1 274	2 145
Cash Flow from the Period	2 492	420	1 330	932	2 504
Opening Cash	1 702	870	2 946	368	368
FX-diff Period	- 1	32	- 84	22	74
Closing Cash Position	4 192	1 321	4 192	1 321	2 946

CASH FLOW ANALYSIS

(Thousand Euro)

PARENT

	Apr-Mar	Apr-Mar	Jan-June	Jan-June	Jan-Dec
	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Operating Profit	- 219	-	- 253	-	- 55
Adjustments non C/F items	18	-	36	-	52
Operating Cash Flow	- 201	-	- 217	-	- 3
Paid Taxes	-	-	-	-	-
Changes in Working Capital	- 276	- 39	- 554	- 39	59
Cash Flow from Operating Activities	- 477	- 39	- 771	- 39	56
Loan provisioning	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-
Cash Flow from Investment Activities	- 474	- 1 400	- 474	- 1 400	- 39
New share issues	3 283	1 439	3 284	1 439	-
Proceeds from ongoing share issue	-	-	-	-	870
Dividend payment to minority	-	-	-	-	-
Cash Flow from Financing Activities	3 283	1 439	3 284	1 439	870
Cash Flow from the Period	2 333	-	2 039	-	887
Opening Cash	631	20	916	20	20
FX-diff Period	72	-	80	-	9
Closing Cash Position	3 035	20	3 035	20	916



BALANCE SHEET
(Thousand Euros)

	GROUP			PARENT		
	H1/Q2 2016	H1/Q2 2015	FY 2015	H1/Q2 2016	H1/Q2 2015	FY 2015
	30 June	30 June	31 Dec	30 June	30 June	31 Dec
Fixed Assets						
Material Assets	99	112	104	-	-	-
Intangible Assets	34	-	73	34	-	73
Financial Assets	-	-	-	-	-	-
Investment	-	-	-	1 767	1 089	1 817
Goodwill	889	359	936	-	-	-
Claims on Subsidiaries	-	-	-	609	-	-
Other Long Term Claims	-	311	-	-	311	-
Total Fixed Assets	1 022	783	1 112	2 410	1 400	1 890
Current Assets						
Inventory (PIP)	444	295	464	-	-	-
Deferred tax asset	164	14	222	-	-	222
Share issue receivable	-	-	3 908	-	-	-
Short term receivable	900	-	-	103	39	-
Trade receivable	2 665	3 740	7 206	-	-	124
Other Claims	59	126	79	-	1	3 908
Cash & Bank	4 192	1 321	2 946	3 035	20	916
Total Current Assets	8 424	5 496	14 825	3 138	61	5 170
TOTAL ASSETS	9 447	6 278	15 937	5 549	1 461	7 060
Equity Capital						
Share Capital	70	91	66	70	66	66
Share premium	1 439	1 376	1 439	1 439	1 400	1 439
Ongoing share issue	-	-	4 584	-	-	4 584
Translation reserve	-	526	1 450	-	253	-
Other reserves	4 998	277	13	4 166	11	138
Total Equity	5 925	2 269	7 526	5 421	1 455	5 896
Long-term Debt	-	-	-	-	-	-
Short term debt						
Interim Debt	199	101	605	-	-	322
Intragroup Debt	-	-	-	-	-	-
Suppliers	2 926	3 838	7 530	119	6	620
Tax Debt	397	70	277	8	-	222
Total Short Term Debt	3 521	4 009	8 411	127	6	1 164
TOTAL DEBT AND EQUITY	9 447	6 278	15 937	5 549	1 461	7 060



CHANGES IN EQUITY CAPITAL

(Thousand Euros)	GROUP				
	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Equity - Opening Balance	5 941	2 285	7 526	20	20
Completed share issue	-	-	-	1 439	1 439
Costs related to share issue	- 220	-	- 220	-	- 416
Share Issue- Under registration	-	-	-	-	5 000
Profit from the Period	- 774	- 156	- 582	526	1 450
Tax impact from deductible costs for ongoing share issue	-	-	-	-	92
Adjustment related to final acquisition analysis	-	-	-	-	280
Removal of receivable from dividend paid 2014 but approved 2016	-	-	- 1 400	-	-
Foreign Exchange-Differential	978	- 151	601	- 7	- 338
Changes in equity during the period	- 16	- 307	- 1 601	1 958	7 499

Equity - Closing Balance	5 925	1 978	5 925	1 978	7 526
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equity holders	408	276	323	116	116
Profit attributable to non controlling equity holders	34	-	120	168	207
Closing balance - Equity attributable to non controlling equity holders	442	276	442	284	323
Closing balance - Equity attributable to shareholders of the parent company	5 483	1 702	5 483	1 694	7 204

CHANGES IN EQUITY CAPITAL

(Thousand Euros)	PARENT				
	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Equity - Opening Balance	5 871	1 455	5 896	16	16
Completed share issue	-	-	-	1 439	1 439
Costs related to share issue	- 220	-	- 220	-	- 416
Share Issue- Under registration	-	-	-	-	5 000
Profit from the Period	- 219	-	- 253	-	- 55
Foreign Exchange-Differential	- 11	0	- 1	0	- 88
Changes in equity during the period	- 450	0	- 474	1 439	5 880

Equity - Closing Balance	5 421	1 455	5 421	1 455	5 896
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