Q2 Interim Report, Second Quarter 2015/2016

October – December 2015 (Quarter 2)
- Net sales increased by 27% to SEK 273.5 million (215.5).
- EBITDA amounted to SEK 27.9 million (35.4).
- EBIT amounted to SEK 26.0 million (34.4).
- Net profit for the quarter amounted to SEK 20.0 million (21.4).
- Diluted earnings per share amounted to SEK 0.62 (0.71).

July – December 2015
- Net sales amounted to SEK 516.7 million (397.2).
- EBITDA excluding costs for listing on the Nasdaq Stockholm exchange and revaluation of forward contracts portfolio amounted to SEK 55.3 million. Including these costs, EBITDA amounted to SEK 41.3 million (59.7).
- EBIT amounted to SEK 38.0 million (57.8).
- Net profit for the period amounted to SEK 29.2 million (33.6).
- Diluted earnings per share amounted to SEK 0.86 (1.12).

Significant events during the quarter
- On 8 October, CLX Communications’ shares were admitted to trading on the Nasdaq Stockholm exchange. The offering price was SEK 59 per share.

Significant events after the end of the period
- The Operator Division has signed a global licensing agreement with Ericsson, whereby Ericsson will license CLX’s SMS software solutions to mobile operators.
- The Enterprise Division has signed a framework agreement to provide cloud-based communication services to a leading social network service.
- The Enterprise Division has signed a framework agreement to provide cloud-based communication services to a leading internet service for professional networking.
- The Operator Division has signed a global agreement with SAP to provide SMS firewall solutions to mobile operators.
- CLX Communications signed a partnership agreement with Wirefast, a cloud-based unified communications specialist, to deliver enterprises with IoT connectivity and applications.

For additional information, please contact:
Johan Hedberg, President and CEO
Tel +46 8 32 75 10
Odd Bolin, CFO and IR Manager
Tel +46 70 428 31 73

A presentation of the interim report will be provided today, 17 February at 10.00 (CET). To hear this presentation, please call +46 8 535 278 36 stating Conference ID 142 835 371. To also see the presentation, please follow the meeting on your computer here: https://global.gotomeeting.com/join/142835371.

About CLX Communications
CLX Communications (CLX) is a leading global provider of cloud-based communications services and solutions to enterprises and mobile operators. Mobile communications services from CLX make it possible for enterprises to communicate globally with their customers and connected devices (Internet of Things, IoT) swiftly, securely and cost-effectively. CLX’s solutions enable business-critical communication worldwide via mobile messaging services (SMS), voice services and mobile connectivity services for IoT. CLX has grown profitably since the company was founded. The Group is headquartered in Stockholm, Sweden, and has sales offices in more than 10 countries. The shares of CLX Communications were listed on the Nasdaq Stockholm exchange (ticker CLX) on 8 October 2015.
Message from the CEO

The quarter was characterized by a high level of activity in the form of both sales and product development. Our core business continues to perform well, and we were able to demonstrate a new sales record during the quarter.

The Enterprise Division continues to grow, driven primarily by organic growth in Europe as well as, more recently, in North America. The high level of order intake in the Operator Division during the previous year continues to show in the form of increased sales. Our new areas of the Internet of Things (IoT) and Platform-as-a-Service (PaaS) also continue to progress according to plan.

Enterprise Division

Growth in the Enterprise Division is driven largely by increased national traffic in Europe, which explains why the gross margin remains lower than in the previous year. Because the business ties up little capital, and has a scalable platform in which additional transactions do not increase costs, our focus is on the gross profit rather than the percentage margin. Exchange rate effects during the quarter affected profit negatively.

The establishment in Turkey is already contributing to the operations and we are now more competitive in international traffic to Turkey. In order to also attract national traffic, the division has developed a new tool that makes it easier to technically integrate customer solutions with our service, which has been a key to success in the market. We envisage that national traffic will begin to contribute from low levels in the next quarter. In the spring, the division will establish itself in the German market.

The division continues to successfully sell international traffic in the United States, while our share of national traffic is steadily increasing, albeit from low levels. The launch of the new data center in the United States in the next quarter will give us a competitive offering, even for more demanding customers. Regulations in the United States mean that it takes longer for customers to change suppliers or launch new services than in many other markets. The market has potential to contribute positively to the division’s gross margin since the underlying transaction cost is significantly lower than in many of the company’s other markets.

IoT will be an area of focus for us at the Mobile World Congress in Barcelona in February. At the congress we will meet a number of potential customers and demonstrate our IoT services, which is a part of our successive product launch in 2016.

Operator Division

We are holding a number of discussions with partners that want to include our technology in their offering, a recognition that our product and service portfolio is perceived as attractive by the market. Some of the largest suppliers to operators globally are choosing to include our solutions in their portfolios. This gives us greater sales reach, without a need for us to increase our costs to the same extent. Order intake for the division is as expected. A higher proportion of capacity expansions than normal positively affected the division’s sales and profits in the quarter.

In summary, both divisions continue to deliver. The combination of high growth in our core business and new areas of development form an excellent basis for CLX’s continued progress.

Stockholm, 17 February 2016

Johan Hedberg
President and CEO
CLX Group

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<td>151</td>
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October – December

Net sales
Consolidated sales rose in the quarter by 27% to SEK 273.5 million (215.5) compared to the same quarter in the previous year. Currency effects contributed to the growth by approximately three percentage points.

Growth in the quarter is a result of organic growth in both the Enterprise Division and the Operator Division. The underlying growth among our existing customers has been strong, and we have also added new customers that have made a positive contribution.

Gross profit
During the quarter, gross profit increased by SEK 19.8 million to SEK 83.0 million (63.2) compared to the same quarter in the previous year. The gross margin increased from 29.3% till 30.4%.

In the Enterprise Division, the gross margin is higher than in the previous quarter, but remains lower than in the corresponding quarter in the previous year, which is explained by a primary focus on growth and on taking market share. The company is expanding in national traffic, which has a slightly lower gross margin than international traffic, and in a number of major geographical markets where the underlying transaction cost is high, leading to a lower gross margin despite the fact that gross profit per transaction is at the same level as for the company's other markets. However, the company is choosing to continue to focus on growth in order to achieve further economies of scale.

Operating profit
EBITDA decreased by SEK 7.5 million to SEK 27.9 million (35.4) compared to the same quarter in the previous year. EBIT decreased by SEK 8.4 million to SEK 26.0 million (34.4) compared to the same quarter in the previous year.

Profit for the quarter was charged with market listing costs of SEK 1.5 million. Profit for the previous year included recovered previously impaired accounts receivable of SEK 10.3 million. Excluding these items, EBITDA amounted to SEK 29.4 million (25.1) and EBIT to SEK 27.5 million (24.1).

Foreign exchange effects affected operating profit for the quarter by SEK -3.5 million (-1.1).

Operating costs, excluding IPO costs, increased by 41% compared to the same quarter in the previous year. Excluding foreign exchange effects the increase was 35%. The increase in the Enterprise Division is attributable to costs for organic growth in new geographical markets, currently principally Turkey and the United States. These costs consist primarily of setting up connections with local operators, and recruitment of a local sales force, as well as in the US also setting up a local data center. In the Operator Division, costs have increased as an effect of the acquisition of Caleo in early 2015, and the ongoing construction of a Networks Operations Center in Poland. The Group also has increased costs due to the company now being listed on Nasdaq Stockholm, including enhancement of internal support functions.
July – December

Net sales
Sales amounted to SEK 516.7 million (397.2). Currency effects contributed to the growth by approximately six percentage points. The Group invoices primarily in EUR, GBP and USD.

Gross profit
Gross profit increased to SEK 156.4 million (120.4), and the gross margin was 30.3% (30.3).

Operating profit
EBITDA decreased to SEK 41.3 million (59.7). EBIT decreased to SEK 38.0 million (57.8). Market listing costs and a revaluation of the forward contracts portfolio in the first quarter were charged to profit at SEK 14.0 million. Profit for the previous year included recovered previously impaired accounts receivable of SEK 10.3 million. Adjusted for these items, EBITDA amounted to SEK 55.3 million (49.4) and EBIT to SEK 52.0 million (47.5).

Foreign exchange effects affected operating profit for the period by SEK -6.7 million (2.7).

Other income and expense items
Net finance items amounted to SEK -0.4 million (-15.2). Interest costs are substantially lower than in the previous year since loans from the parent company have been repaid and partly replaced by a bank loan. The Group’s effective tax rate amounted to 21.8% (21.1). Net profit for the period amounted to SEK 29.2 million (33.6).

Investments
Net investments in intangible assets and property, plant and equipment amounted to SEK 10.6 million (1.1). Investments relate primarily to capitalized development expenditure of SEK 5.2 million (1.5) and licenses. The Company is investing, among other things, in the development of new services in the Internet of Things (IoT). The investments consist both of development work and of hardware and software used for the operation of customer systems within the company’s Managed Service offering. The intention is that development initiatives related to IoT will be gradually increased during the financial year.

Cash flow, liquidity and financial position
Cash flow from operating activities amounted to SEK 13.5 million (33.4). The lower cash flow is mainly attributable to sales growth and thus increasing accounts receivable. Consolidated cash and cash equivalents at 31 December 2015 amounted to SEK 59.4 million (71.0) as well as an unutilized bank overdraft facility of SEK 100 million (100). Equity at 31 December 2015 was SEK 73.6 million (41.5), corresponding to an equity ratio of 19.6% (12.4). Equity per share amounted to SEK 2.11 (33.83).

Employees
The average number of employees (full-time equivalents) in the Group amounted to 151 (133), of which 14% (13) female. CLX continues to recruit new employees, both in Sweden and abroad. Including consultants, the Group engaged an average of just over 180 persons during the period.

Other
On 8 October, CLX Communication’s shares were admitted to trading on the Nasdaq Stockholm exchange. The offering price was SEK 59 per share. At the listing, the majority of the existing main shareholders sold approximately half of their holdings. In return, a number of mainly Swedish institutional investors became shareholders in the company. In connection with the listing, all 2,432,430 preference shares were converted into common stock.

The Enterprise Division continues to invest in the United States. This is in the form of investment in a new data center to create a more competitive offering nationally, and in greater sales presence in the market.

Investments in IoT (Internet of Things) continue as planned, in order to benefit from this rapidly growing market.

The Operator Division continues to invest in its Platform-as-a-Service offering in order to address the demand in new types of customer groups that want to launch communication services.
Significant events after the end of the period

- The Operator Division has signed a global licensing agreement with Ericsson, whereby Ericsson will license CLX’s SMS software solutions to mobile operators.
- The Enterprise Division has signed a framework agreement to provide cloud-based communication services to a leading social network service.
- The Enterprise Division has signed a framework agreement to provide cloud-based communication services to a leading internet service for professional networking.
- The Operator Division has signed a global agreement with SAP to provide SMS firewall solutions to mobile operators.
- CLX Communications signed a partnership agreement with Wirefast, a cloud-based unified communications specialist, to deliver enterprises with IoT connectivity and applications.

Quarterly summary

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<td>29.4%</td>
<td>32.5%</td>
<td>26.6%</td>
<td>30.2%</td>
<td>30.4%</td>
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<td>Operating profit, EBITDA</td>
<td>24.3</td>
<td>35.4</td>
<td>23.4</td>
<td>10.1</td>
<td>13.5</td>
<td>27.9</td>
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<td>16.4%</td>
<td>11.0%</td>
<td>4.3%</td>
<td>5.5%</td>
<td>10.2%</td>
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<td>20.4%</td>
<td>16.4%</td>
<td>17.6%</td>
<td>15.8%</td>
<td>16.6%</td>
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<td>16.5</td>
<td>14.0</td>
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<td>13.3</td>
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<td>7.8%</td>
<td>5.8%</td>
<td>6.8%</td>
<td>4.3%</td>
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<td>25.8%</td>
<td>54.9%</td>
<td>32.4%</td>
<td>7.3%</td>
<td>34.7%</td>
<td>34.5%</td>
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Enterprise Division

The Enterprise Division provides cloud-based communication solutions to the enterprise sector for effective communication with customers, employees and connected devices (Internet of Things).

Net sales

The Enterprise Division has continued to grow rapidly. During the quarter sales increased by SEK 44.8 million, corresponding to 25%, to SEK 224.2 million (179.4) compared to the corresponding period in the previous year.

The growth is due mainly to organic growth, primarily driven by the following factors:

- Our existing customers are expanding their business with us.
- CLX has expanded geographically and is establishing new sales offices.
- CLX is launching new services to existing customers and new customer groups.
- CLX's reseller strategy continues to mature and a number of tools are now available to support a channel strategy.

Profit

Gross profit increased during the quarter to SEK 37.1 million (36.6) compared to the same quarter in the previous year. The decrease in gross margin is mainly explained by the company’s focus on increasing market share in new markets.

Gross profit per transaction is similar in most of the geographical markets where the company is active, for comparable transactions, but during the period sales have increased in several geographies where the underlying transaction cost is high, resulting in a lower gross margin. However, the company is prioritizing growth in these markets in order to achieve global economies of scale on both the customer and product sides, to optimize the gross margin going forward.

The company is also currently strengthening its position with regard to national traffic in several major markets. This traffic generally has a somewhat lower gross margin than international traffic, where the company has historically had its main focus.

During the quarter, EBITDA decreased by SEK 0.8 million to SEK 13.3 million (14.1) compared to the same quarter in the previous year. The decrease is mainly a result of costs associated with expansion in new geographical markets.

Foreign exchange effects impacted the division's profit during the quarter by SEK -3.5 million (-2.4). 

Other

The Enterprise Division continues to invest in the United States. This is in the form of investment in a new data center to create a more competitive offering nationally, and in greater sales presence in the market. We already have many customers in the US that use us for international traffic, and our ambition is first and foremost that these customers will also use us for national traffic in North America.

The establishment in Turkey is already contributing positively to the business. The market has more potential to come in the form of national traffic, which is currently at low levels. During the quarter the Enterprise Division decided to establish itself in the German market, the establishment will take place during the spring.

The company has continued during the quarter to maintain many positive conversations with potential customers in the field of IoT. Solutions in this field will gradually be launched in 2016. IoT will be one of our key messages at the Mobile World Congress in Barcelona during February.

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<td>Operating profit, EBITDA</td>
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<td>5.2%</td>
<td>9.1%</td>
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</table>

The Enterprise Division provides cloud-based communication solutions to the enterprise sector for effective communication with customers, employees and connected devices (Internet of Things).
The Operator Division develops software solutions for mobile operators and other service providers such as mobile virtual network operators (MVNOs). The division supplies software solutions, as both products and services, to enable operators to effectively manage their services in messaging and payments.

Net sales
Sales in the Operator Division increased during the quarter by SEK 11.7 million, corresponding to 30%, to SEK 50.5 million (38.8). The increase is partly explained by significant capacity expansion projects among existing customers and by good outcomes for several other projects. The largest ongoing capacity expansion projects have entered their final phases and will be completed during the next quarter.

The division’s launch of a Managed Service offering has attracted great interest. Revenues from these activities are of a recurring nature, which is positive for the development of the business. CLX has for a long time purposefully and successfully worked to increase recurring revenue within the Operator Division.

Profit
Gross profit increased during the quarter by SEK 13.4 million to SEK 45.9 million (32.5) compared to the same quarter in the previous year. EBITDA decreased by SEK 4.0 million to SEK 17.4 million (21.4) compared to the same quarter in the previous year. EBITDA for the previous year included recovered previously impaired accounts receivable of SEK 10.3 million. Excluding this item, EBITDA amounted to SEK 17.4 million (11.1).

Foreign exchange effects impacted the division’s profit during the quarter by SEK -0.5 million (1.3).

Other
The Operator Division continues to invest in its Platform-as-a-Service (PaaS) offering in order to address the demand of existing and new types of customer groups that want to launch or improve communication services.

During the quarter, the division’s Network Operations Center in Poland became operational. After only a short time, a number of customers have chosen our PaaS offering and are in commercial operation. The level of activity in this field is high, and during the quarter we conducted several successful tests together with existing and potential customers. All these activities have strong synergies with the company’s IoT offering in the Enterprise division.
### Condensed income statement

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<td>-13.0</td>
<td>-14.5</td>
<td>-8.6</td>
<td>-7.2</td>
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<tr>
<td><strong>Operating profit, EBIT</strong></td>
<td>26.0</td>
<td>34.4</td>
<td>38.0</td>
<td>57.8</td>
<td>88.7</td>
<td>68.9</td>
</tr>
<tr>
<td>Finance income</td>
<td>0.3</td>
<td>0.1</td>
<td>0.3</td>
<td>0.2</td>
<td>0.9</td>
<td>1.0</td>
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<tr>
<td>Finance expenses</td>
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<td>-0.7</td>
<td>-15.4</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>25.8</td>
<td>26.8</td>
<td>37.6</td>
<td>42.6</td>
<td>69.8</td>
<td>64.7</td>
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<td>Current tax</td>
<td>-5.3</td>
<td>-5.4</td>
<td>-9.1</td>
<td>-9.0</td>
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<td>-11.2</td>
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<tr>
<td>Deferred tax</td>
<td>-0.5</td>
<td>0.0</td>
<td>0.8</td>
<td>0.0</td>
<td>-5.8</td>
<td>-5.0</td>
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<tr>
<td><strong>Profit for the period</strong></td>
<td>20.0</td>
<td>21.4</td>
<td>29.2</td>
<td>33.6</td>
<td>52.9</td>
<td>48.5</td>
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<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Owners of the parent</td>
<td>20.0</td>
<td>21.4</td>
<td>28.9</td>
<td>33.7</td>
<td>53.2</td>
<td>48.5</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td>-0.3</td>
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### Earnings per share

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</thead>
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<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Basic</td>
<td>0.62</td>
<td>0.71</td>
<td>0.93</td>
<td>1.12</td>
<td>1.77</td>
<td>1.59</td>
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<tr>
<td>- Diluted</td>
<td>0.62</td>
<td>0.71</td>
<td>0.86</td>
<td>1.12</td>
<td>1.77</td>
<td>1.52</td>
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### Condensed statement of comprehensive income

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</thead>
<tbody>
<tr>
<td><strong>Profit for the period</strong></td>
<td>20.0</td>
<td>21.4</td>
<td>29.2</td>
<td>33.6</td>
<td>52.9</td>
<td>48.5</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Items that may be reclassified to profit</strong></td>
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<td>Translation differences in translating data in foreign operations</td>
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<td>Cash flow hedges</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>4.2</td>
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<tr>
<td>Tax effect on items in other comprehensive income</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-0.9</td>
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<tr>
<td><strong>Other comprehensive income for the period</strong></td>
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<td>3.1</td>
<td>0.3</td>
<td>0.2</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>23.2</td>
<td>21.6</td>
<td>32.3</td>
<td>34.0</td>
<td>53.1</td>
<td>51.4</td>
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<tr>
<td><strong>Attributable to:</strong></td>
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<td></td>
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<tr>
<td>Owners of the parent</td>
<td>23.3</td>
<td>21.6</td>
<td>32.0</td>
<td>34.0</td>
<td>53.4</td>
<td>51.4</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.0</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td>-0.3</td>
<td>0.0</td>
</tr>
</tbody>
</table>
The carrying amount is considered to be a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are attributable to valuation levels 2 and 3. For information on the valuation techniques, please refer to Note 4 in the 2014/15 Annual Report.

### Condensed balance sheet

**CLX Group, SEK million**

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>12/31/2015</th>
<th>12/31/2014</th>
<th>6/30/2015</th>
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<tr>
<td><strong>Assets</strong></td>
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<tr>
<td>Goodwill</td>
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<td>56.7</td>
<td>45.5</td>
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<td>Other intangible non-current assets</td>
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<td>15.8</td>
<td>9.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Tangible non-current assets</td>
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<td>0.5</td>
<td>4.7</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td></td>
<td>3.4</td>
<td>-</td>
<td>2.6</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td>0.2</td>
<td>4.4</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>81.3</td>
<td>60.2</td>
<td>72.4</td>
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<tr>
<td>Inventories</td>
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<td>0.3</td>
<td>1.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Other current receivables</td>
<td></td>
<td>234.2</td>
<td>185.1</td>
<td>189.6</td>
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<td>Cash and cash equivalents</td>
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<td>59.4</td>
<td>88.4</td>
<td>71.0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
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<td>293.9</td>
<td>275.2</td>
<td>260.7</td>
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<tr>
<td><strong>Total assets</strong></td>
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<td>375.2</td>
<td>335.4</td>
<td>334.2</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Equity attributable to owners of the parent</td>
<td>2</td>
<td>68.5</td>
<td>-132.4</td>
<td>36.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td>5.1</td>
<td>0.0</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>73.6</td>
<td>-132.4</td>
<td>41.5</td>
</tr>
<tr>
<td>Non-current liabilities, interest bearing</td>
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<td>39.8</td>
<td>309.7</td>
<td>54.0</td>
</tr>
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<td>Non-current liabilities, non-interest bearing</td>
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<td>13.5</td>
<td>7.7</td>
<td>13.4</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
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<td>53.3</td>
<td>317.4</td>
<td>67.5</td>
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<td>Current liabilities, interest bearing</td>
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<td>26.8</td>
<td>-</td>
<td>26.8</td>
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<tr>
<td>Current liabilities, non-interest bearing</td>
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<td>221.5</td>
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<td><strong>Total current liabilities</strong></td>
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<td>248.3</td>
<td>150.3</td>
<td>225.3</td>
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<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>375.2</td>
<td>335.4</td>
<td>334.2</td>
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</table>

Pledged assets and contingent liabilities | 3 | See note | See note | See note |

**Financial instruments measured at fair value**

- Derivatives with positive value: 4.8
- Derivatives with negative value: 0.4

The carrying amount is considered to be a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are attributable to valuation levels 2 and 3. For information on the valuation techniques, please refer to Note 4 in the 2014/15 Annual Report.

### Condensed statement of changes in equity

**CLX Group, SEK million**

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Other capital contributions</th>
<th>Reserves</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance 1 July 2014</td>
<td>0.1</td>
<td>63.0</td>
<td>-0.1</td>
<td>-191.3</td>
<td>-128.3</td>
<td>-</td>
<td>-128.3</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>0.3</td>
<td>33.7</td>
<td>33.9</td>
<td>0.0</td>
<td>33.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment conditional shareholder contribution</td>
<td>-38.0</td>
<td>-38.0</td>
<td>-38.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Closing balance 31 December 2014</strong></td>
<td><strong>0.1</strong></td>
<td><strong>63.0</strong></td>
<td><strong>0.2</strong></td>
<td><strong>-195.6</strong></td>
<td><strong>-132.4</strong></td>
<td><strong>0.0</strong></td>
<td><strong>-132.4</strong></td>
</tr>
<tr>
<td>Opening balance 1 July 2015</td>
<td>0.1</td>
<td>175.0</td>
<td>-0.4</td>
<td>-138.1</td>
<td>36.6</td>
<td>4.9</td>
<td>41.5</td>
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<tr>
<td>Total comprehensive income</td>
<td>3.1</td>
<td>28.9</td>
<td>32.0</td>
<td>0.3</td>
<td>32.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonus issue</td>
<td>3.2</td>
<td>-3.2</td>
<td>0.0</td>
<td></td>
<td>0.0</td>
<td></td>
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<tr>
<td><strong>Closing balance 31 December 2015</strong></td>
<td><strong>3.2</strong></td>
<td><strong>175.0</strong></td>
<td><strong>2.7</strong></td>
<td><strong>-112.3</strong></td>
<td><strong>68.5</strong></td>
<td><strong>5.1</strong></td>
<td><strong>73.6</strong></td>
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</table>
## Condensed statement of cash flows

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<th></th>
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<tbody>
<tr>
<td>Cash flow before changes in working capital</td>
<td>22.9</td>
<td>17.5</td>
<td>37.4</td>
<td>29.4</td>
<td>28.8</td>
<td>36.8</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>1.5</td>
<td>1.3</td>
<td>-23.8</td>
<td>4.0</td>
<td>66.2</td>
<td>38.3</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>24.4</td>
<td>18.8</td>
<td>13.5</td>
<td>33.4</td>
<td>94.9</td>
<td>75.0</td>
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<tr>
<td>Net investments in tangible and intangible assets</td>
<td>-7.9</td>
<td>-0.1</td>
<td>-10.6</td>
<td>-1.1</td>
<td>-7.3</td>
<td>-16.7</td>
</tr>
<tr>
<td>Acquisition of subsidiary/net assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-2.6</td>
<td>-2.6</td>
</tr>
<tr>
<td><strong>Cash flow investing activities</strong></td>
<td>-7.9</td>
<td>-0.1</td>
<td>-10.6</td>
<td>-1.1</td>
<td>-9.8</td>
<td>-19.3</td>
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<td>New loans</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>79.9</td>
<td>79.9</td>
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<tr>
<td>Amortization of loan</td>
<td>-6.7</td>
<td>-</td>
<td>-13.4</td>
<td>-</td>
<td>-</td>
<td>-13.4</td>
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<td>Amortization loan ultimate parent company</td>
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<td>2.0</td>
<td>-1.0</td>
<td>-</td>
<td>-150.5</td>
<td>-151.5</td>
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<tr>
<td>Contribution from non-controlling interests</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-6.7</td>
<td>2.0</td>
<td>-14.4</td>
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<td>-84.6</td>
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<td>20.7</td>
<td>-11.4</td>
<td>32.3</td>
<td>14.9</td>
<td>28.8</td>
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<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>49.7</td>
<td>67.7</td>
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<td>55.9</td>
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<td>0.2</td>
<td>0.2</td>
<td>-0.2</td>
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<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>59.4</td>
<td>88.4</td>
<td>59.4</td>
<td>88.3</td>
<td>71.0</td>
<td>59.4</td>
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</table>

## Other information

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<tr>
<td>Basic earnings per share, SEK</td>
<td>0.62</td>
<td>0.71</td>
<td>0.93</td>
<td>1.12</td>
<td>1.77</td>
<td>1.59</td>
</tr>
<tr>
<td>Diluted earnings per share, SEK</td>
<td>0.62</td>
<td>0.71</td>
<td>0.86</td>
<td>1.12</td>
<td>1.77</td>
<td>1.52</td>
</tr>
<tr>
<td>Basic average number of shares*</td>
<td>32,245,320</td>
<td>30,000,000</td>
<td>31,116,525</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>30,559,792</td>
</tr>
<tr>
<td>Diluted average number of shares*</td>
<td>32,432,430</td>
<td>30,000,000</td>
<td>32,432,430</td>
<td>30,000,000</td>
<td>30,033,321</td>
<td>31,259,532</td>
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<td>32,432,430</td>
<td>1,000,000</td>
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<td>Total number of shares at the end of the period</td>
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<td>1,000,000</td>
<td>1,081,081</td>
<td>32,432,430</td>
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<td><strong>Financial position</strong></td>
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<td>Equity attributable to owners of the parent</td>
<td>68.5</td>
<td>-132.4</td>
<td>68.5</td>
<td>-132.4</td>
<td>36.6</td>
<td>68.5</td>
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<tr>
<td>Equity ratio</td>
<td>19.6%</td>
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<td>19.6%</td>
<td>-39.5%</td>
<td>12.4%</td>
<td>19.6%</td>
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<td>Equity per share, SEK</td>
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<td>-</td>
<td>2.11</td>
<td>Neg</td>
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<td>2.11</td>
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<tr>
<td>Net investments in tangible and intangible assets</td>
<td>7.9</td>
<td>0.1</td>
<td>10.6</td>
<td>1.1</td>
<td>7.3</td>
<td>16.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>59.4</td>
<td>88.4</td>
<td>59.4</td>
<td>88.3</td>
<td>71.0</td>
<td>59.4</td>
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<tr>
<td>Net debt</td>
<td>7.2</td>
<td>22.13</td>
<td>7.2</td>
<td>22.13</td>
<td>9.8</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
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<td></td>
</tr>
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<td>Number of FTEs</td>
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<td>136</td>
<td>151</td>
<td>133</td>
<td>138</td>
<td>150</td>
</tr>
<tr>
<td>Of which woman</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
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<td>14%</td>
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<td></td>
</tr>
<tr>
<td>Operating margin, EBITDA</td>
<td>10.2%</td>
<td>16.4%</td>
<td>8.0%</td>
<td>15.0%</td>
<td>11.0%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Operating margin, EBIT</td>
<td>9.5%</td>
<td>16.0%</td>
<td>7.4%</td>
<td>14.6%</td>
<td>10.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Net margin, Profit for the period</td>
<td>7.3%</td>
<td>9.9%</td>
<td>5.7%</td>
<td>8.5%</td>
<td>6.3%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

*Average number of shares has been recalculated after split 1:30 for comparison.
Operating segments

An operating segment is defined as a business activity that is able to generate revenues and incur costs, whose operating results are regularly reviewed by the entity’s chief executive officer and for which separate financial information is available. The Group's operating segments consist of the Enterprise Division and the Operator Division. Items below EBITDA are not allocated to the segments.

<table>
<thead>
<tr>
<th>Oct - Dec 2015, SEK million</th>
<th>Enterprise Division</th>
<th>Operator Division</th>
<th>Group-wide and eliminations</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>223.8</td>
<td>49.7</td>
<td>-</td>
<td>273.5</td>
</tr>
<tr>
<td>Internal revenue</td>
<td>0.4</td>
<td>0.8</td>
<td>-1.1</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>37.1</td>
<td>45.9</td>
<td>0.0</td>
<td>83.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13.3</td>
<td>17.4</td>
<td>-2.9</td>
<td>27.9</td>
</tr>
</tbody>
</table>

Depreciation and amortization: -1.9

EBIT: 26.0
Finance items: -0.2
Profit before tax: 25.8

Group-wide includes EBITDA for the parent company of SEK -2.9 million, of which IPO cost amount to SEK 1.5 million.

<table>
<thead>
<tr>
<th>Oct - Dec 2014, SEK million</th>
<th>Enterprise Division</th>
<th>Operator Division</th>
<th>Group-wide and eliminations</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>179.4</td>
<td>36.2</td>
<td>-</td>
<td>215.5</td>
</tr>
<tr>
<td>Internal revenue</td>
<td>0.0</td>
<td>2.6</td>
<td>-2.6</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>36.6</td>
<td>32.5</td>
<td>-5.8</td>
<td>63.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14.1</td>
<td>21.4</td>
<td>-</td>
<td>35.4</td>
</tr>
</tbody>
</table>

Depreciation and amortization: -1.0

EBIT: 34.4
Finance items: -7.6
Profit before tax: 26.8

Group-wide includes EBITDA for the parent company of SEK 0 million.

<table>
<thead>
<tr>
<th>Jul - Dec 2015, SEK million</th>
<th>Enterprise Division</th>
<th>Operator Division</th>
<th>Group-wide and eliminations</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>421.4</td>
<td>95.3</td>
<td>-</td>
<td>516.7</td>
</tr>
<tr>
<td>Internal revenue</td>
<td>0.7</td>
<td>1.8</td>
<td>-2.5</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>68.3</td>
<td>88.2</td>
<td>0.0</td>
<td>156.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.8</td>
<td>33.6</td>
<td>-14.1</td>
<td>41.3</td>
</tr>
</tbody>
</table>

Depreciation and amortization: -3.4

EBIT: 38.0
Finance items: -0.4
Profit before tax: 37.6

Group-wide includes EBITDA for the parent company of SEK -14.1 million, of which IPO cost amount to SEK 10.6 million.

<table>
<thead>
<tr>
<th>Jul - Dec 2014, SEK million</th>
<th>Enterprise Division</th>
<th>Operator Division</th>
<th>Group-wide and eliminations</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>333.1</td>
<td>64.1</td>
<td>-</td>
<td>397.2</td>
</tr>
<tr>
<td>Internal revenue</td>
<td>2.0</td>
<td>4.6</td>
<td>-6.7</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>68.2</td>
<td>61.4</td>
<td>-9.2</td>
<td>120.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30.6</td>
<td>29.2</td>
<td>-</td>
<td>59.7</td>
</tr>
</tbody>
</table>

Depreciation and amortization: -1.9

EBIT: 57.8
Finance items: -15.2
Profit before tax: 42.6

Group-wide includes EBITDA for the parent company of SEK 0 million.
Note 1 – Accounting policies
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act, which is in accordance with RFR 2 Accounting of Legal Entities. None of the new or amended IFRS standards or interpretations from the IFRS Interpretations Committee which apply from 1 July 2015 has had any material impact on CLX’s financial statements. From 1 October 2015, the group applies hedge accounting of forward foreign exchange contracts, with the effect recognized in other comprehensive income instead of profit for the period. Aside from this, the accounting policies and calculation methods are unchanged from those applied in the Annual Report 2014/15.

Note 2 – Shares and share capital
An extraordinary general meeting on 31 August 2015 resolved in favor of a bonus issue that increased the company’s share capital by SEK 3,189,188.95 to SEK 3,243,243 and to execute a 30:1 stock split, which increased the number of shares in the company to 32,432,430. In connection with the listing of the company, all 2,432,430 preference shares were converted into common stock.

Note 3 – Pledged assets and contingent liabilities
The shares in CLX Networks AB and Symsoft AB have been pledged as collateral for the obligations within the current loan agreement. The group value of the pledged assets on 31 December 2015 amounted to SEK 230.9 million (212.0). In addition, floating charges in these companies of SEK 20 million (20) and SEK 25 million (25), respectively, have been pledged as collateral for the loan agreement. Other guarantees and restricted funds amounted to SEK 3.8 million (5.6).

Parent company
CLX Communications AB (publ) owns and manages the shares attributable to the CLX Group. The Group’s operational and strategic management functions have been centralized to the parent company during the period. At the end of the period the parent company had 5 (-) employees. The parent company has no external business activities and the risks are mainly related to the operations of the subsidiaries. Profit from financial items includes for the period dividends from subsidiaries of SEK 20.0 million (-).

Condensed parent company income statement

<table>
<thead>
<tr>
<th>CLX Communications AB, SEK million</th>
<th>Jul - Dec 2015</th>
<th>Jul - Dec 2014</th>
<th>Jul - Jun 2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>1.6</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-15.7</td>
<td>0</td>
<td>-6.4</td>
</tr>
<tr>
<td><strong>Operating loss, EBIT</strong></td>
<td><strong>-14.1</strong></td>
<td><strong>0.0</strong></td>
<td><strong>-6.3</strong></td>
</tr>
<tr>
<td>Finance items</td>
<td>18.8</td>
<td>-15.2</td>
<td>-19.5</td>
</tr>
<tr>
<td><strong>Profit/loss after financial items</strong></td>
<td><strong>4.8</strong></td>
<td><strong>-15.2</strong></td>
<td><strong>-25.8</strong></td>
</tr>
<tr>
<td>Tax on profit/loss for the period</td>
<td>3.4</td>
<td>3.3</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Profit/loss for the period</strong></td>
<td><strong>8.1</strong></td>
<td><strong>-11.9</strong></td>
<td><strong>-26.1</strong></td>
</tr>
</tbody>
</table>

Condensed parent company balance sheet

<table>
<thead>
<tr>
<th>CLX Communications AB, SEK million</th>
<th>12/31/2015</th>
<th>12/31/2014</th>
<th>6/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>350.0</td>
<td>350.0</td>
<td>350.0</td>
</tr>
<tr>
<td>Current assets</td>
<td>4.0</td>
<td>3.4</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>354.0</strong></td>
<td><strong>353.4</strong></td>
<td><strong>351.2</strong></td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>197.5</td>
<td>16.5</td>
<td>179.4</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>39.8</td>
<td>-</td>
<td>80.8</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>126.7</td>
<td>336.9</td>
<td>91.0</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>354.0</strong></td>
<td><strong>353.4</strong></td>
<td><strong>351.2</strong></td>
</tr>
<tr>
<td>Pledged assets and contingent liabilities</td>
<td>350.0</td>
<td>None</td>
<td>350.0</td>
</tr>
</tbody>
</table>
Forthcoming reporting dates

Outlook
CLX does not publish forecasts.

Risk assessment
CLX is, like all businesses, exposed to various types of risks in its operations. These include risks related to currency fluctuations, dependence on certain strategic partners, technological change, dependence on key personnel as well as tax risks and political risks related to the multinational nature of the Group’s activities. Risk management is an integral part of CLX’s management, and risks are described in more detail in the Annual Report 2014/15, Note 4. The risks described for the Group may also have an indirect impact on the parent company.

Forward-looking statements
This report contains statements concerning, among other things, CLX’s financial position and results as well as statements regarding market conditions that may be forward-looking. CLX believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements, however, include risks and uncertainties and actual outcomes or consequences may differ materially from those expressed. Other than as required by applicable law, forward-looking statements apply only on the day they are presented and CLX does not undertake to update any of them in light of new information or future events.

Assurance
The Board of Directors and the CEO certify that the interim report gives a true and fair view of the company’s and the Group’s operations, position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 17 February 2016

Erik Fröberg
Chairman
Kjell Arvidsson
Charlotte Falvin

Jonas Fredriksson
Helena Nordman-Knutson
Johan Stuart

Johan Hedberg
President and CEO

Note: CLX Communications AB (publ) is required to publish the information in this interim report pursuant to the Securities Markets Act. The information was submitted for publication on 17 February 2016 at 07.30.

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.
Report of review of interim financial information

Introduction
We have reviewed the interim report of CLX Communications AB (publ) for the period 1 July 2015 until 31 December 2015. The board of directors and the CEO are responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 17 February 2016

Deloitte AB

Erik Olin
Authorized Public Accountant