Historical financial information for the financial years 2012/2013, 2013/2014 and 2014/2015[1)]

1) All amounts are in SEK thousand if the context do not indicate otherwise.

Consolidated income statement

kSEK	Note	July 1, 2014– June 30, 2015 (12 months)	July 1, 2013– June 30, 2014 (12 months)	February 1, 2012– June 30, 2013 (17 months)
Revenue	5	**844 394**	**605 531**	**478 510**
Other operating income	6	29 624	13 789	19 230
Work performed by the entity and capitalized		3 304	3 824	5 804
Cost of goods sold and services		-592 519	-372 637	-252 635
Other external costs	7,8	-58 307	-40 441	-44 951
Personnel costs	9	-124 737	-102 278	-121 138
Depreciation/amortization of property, plant and equipment and intangible assets	15,16	-4 446	-2 048	-1 181
Other operating expenses	6	-8 624	-29 509	-20 911
Operating profit		**88 689**	**76 231**	**62 728**
Profit from financial items				
Financial income	10	890	640	612
Financial expenses	11	-19 809	-32 801	-38 384
Profit before tax		**69 770**	**44 070**	**24 956**
Income tax expense	12	**-16 835**	**-10 769**	**-7 722**
Profit for the year		**52 935**	**33 301**	**17 234**
Attributable to:				
Owners of the Parent company		53 198	33 315	17 234
Non-controlling interests		-263	-14	0
Earning per share, SEK	13			
Basic		53,20	33,32	17,23
Diluted		53,08	33,32	17,23
Basic after share split		1,77	1,11	0,57

Consolidated statement of comprehensive income

kSEK	Note	July 1, 2014– June 30, 2015 (12 months)	July 1, 2013– June 30, 2014 (12 months)	February 1, 2012– June 30, 2013 (17 months)
Profit for the year		**52 935**	**33 301**	**17 234**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translation of translation of foreign operations		156	38	-82
Items that may be subsequently reclassified to profit or loss, total		**156**	**38**	**-82**
Total comprehensive income for the year		**53 091**	**33 339**	**17 152**
Attributable to:				
Owners of the Parent		53 391	33 353	17 152
Non-controlling interests		-300	-14	0

Consolidated balance sheet

Assets

kSEK	Note	June 30, 2015	June 30, 2014	June 30, 2013
Non-current assets				
Intangible assets	15			
Goodwill		56 799	45 438	44 487
Capitalized development expenditure		9 101	9 042	5 603
		65 900	**54 480**	**50 090**
Property, plant and equipment				
Equipment	16	4 698	1 702	1 391
		4 698	**1 702**	**1 391**
Financial assets				
Derivatives	18	2 600	0	0
		2 600	**0**	**0**
Deferred income tax assets	12	228	4 435	832
Total non-current assets		**73 426**	**60 617**	**52 313**
Current assets				
Inventories		215	43	2 903
		215	**43**	**2 903**
Current receivables and other assets				
Accounts receivables	17	135 317	74 757	50 701
Current tax receivables		6 191	251	1 763
Derivatives	18	1 210	0	194
Other receivables		7 195	5 896	2 828
Receivables on ultimate parent company		0	38 000	58 248
Prepaid expenses and accrued income	19	39 645	73 264	50 698
		189 558	**192 168**	**164 432**
Cash and cash equivalents	20	**70 974**	**55 876**	**60 968**
Total current assets		**260 747**	**248 087**	**228 303**
Total assets		**334 173**	**308 704**	**280 616**

Equity and liabilities

kSEK	Note	June 30, 2015	June 30, 2014	June 30, 2013
Equity				
Equity	21	54	50	50
Other contributed capital	22	174 999	63 003	63 003
Translation reserve	23	71	-122	-160
Other reserves	4	-468	0	0
Accumulated losses including profit for the year		-138 079	-191 277	-224 592
Equity attributable to owners of the company		**36 577**	**-128 346**	**-161 699**
Non-controlling interests		4 879	0	0
Total equity		**41 456**	**-128 346**	**-161 699**
Non-current liabilities	24			
Liabilities to credit institutions		79 851	0	0
Liabilities to ultimate parent company		971	301 510	339 186
Other non-current liabilities		5 269	0	0
Derivatives	18	0	737	183
Deferred income tax liabilities	12	8 162	6 548	6 015
		94 253	**308 795**	**345 384**
Current liabilities				
Advances from customers		9 624	3 633	4 934
Accounts payables		90 455	46 692	27 226
Current tax liabilities		2 707	8 702	9 776
Derivatives	18	415	4 250	1 315
Other current liabilities		3 862	3 637	5 078
Accrued expenses and prepaid income	25	91 401	61 341	48 602
		198 464	**128 255**	**96 931**
Total equity and liabilities		**334 173**	**308 704**	**280 616**

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Translation reserve	Other reserves	Accumulated losses incl. profit for the year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 February 2012	**50**	**0**	**0**		**0**	**50**	**0**	**50**
Profit for the year					17 234	17 234	0	17 234
Other comprehensive income:								
Translation differences			-82			-82	0	-82
Total other comprehensive income			**-82**		**0**	**-82**	**0**	**-82**
Total comprehensive income			**-82**		**17 234**	**17 152**	**0**	**17 152**
Transactions with owners:								
Contribution from ultimate parent company, net of tax (note 22)		63 003			0	63 003	0	63 003
Acquisition of subsidiaries under common control (note 28)			-78		-241 826	-241 904	0	-241 904
Total transactions with owners	**0**	**63 003**	**-78**		**-241 826**	**-178 901**	**0**	**-178 901**
Closing balance at 30 June 2013	**50**	**63 003**	**-160**	**0**	**-224 592**	**-161 699**	**0**	**-161 699**

	Share capital	Other contributed capital	Translation reserve	Other reserves	Accumulated losses incl. profit for the year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 July 2013	**50**	**63 003**	**-160**		**-224 592**	**-161 699**	**0**	**-161 699**
Profit for the year					33 315	33 315	-14	33 301
Other comprehensive income:								
Translation differences			38			38	-1	37
Total other comprehensive income			**38**		**0**	**38**	**-1**	**37**
Total comprehensive income			**38**		**33 315**	**33 353**	**-15**	**33 338**
Other changes in equity:								
Acquistions of subsidiary						0	15	15
Sum other changes in equity	**0**	**0**	**0**		**0**	**0**	**15**	**15**
Closing balance at 30 June 2014	**50**	**63 003**	**-122**	**0**	**-191 277**	**-128 346**	**0**	**-128 346**

	Share capital	Other contributed capital	Translation reserve	Other reserves	Accumulated losses incl. profit for the year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 July 2014	**50**	**63 003**	**-122**		**-191 277**	**-128 346**	**0**	**-128 346**
Profit for the year					53 198	53 198	-263	52 935
Other comprehensive income:								
Translation differences			193			193	-37	156
Total other comprehensive income			**193**		**0**	**193**	**-37**	**156**
Total comprehensive income			**193**		**53 198**	**53 391**	**-300**	**53 091**
Changes in values of assets and liabilities:								
Put option Caleo Technologies AB (note 4)				-468		-468	0	-468
Total value changes				**-468**	**0**	**-468**	**0**	**-468**
Transactions with owners:								
New share issue	4	149 996			0	150 000	0	150 000
Refunding of conditional shareholders contribution (note 22)		-38 000			0	-38 000	0	-38 000
Total transactions with owners	**4**	**111 996**	**0**		**0**	**112 000**	**0**	**112 000**
Other changes in equity:								
Acquistions of subsidiary						0	5 179	5 179
Sum other changes in equity	**0**	**0**	**0**		**0**	**0**	**5 179**	**5 179**
Closing balance at 30 June 2015	**54**	**174 999**	**71**	**-468**	**-138 079**	**36 577**	**4 879**	**41 456**

Consolidated cash flow statement

kSEK	Note	July 1, 2014– June 30, 2015 (12 months)	July 1, 2013– June 30, 2014 (12 months)	February 1, 2012– June 30, 2013 (17 months)
Cash flows from operating activities				
Operating profit		88 690	76 231	62 728
Adjustments for non-cash items:				
Depreciation		4 446	2 048	1 181
(Recovery of provision)/provision expense for impairment of receivables		-14 350	12 678	2 414
Derivatives		-7 782	3 683	1 304
Other		242	-82	249
Interest received		290	640	611
Interest paid		-19 810	-56 969	-14 198
Income tax paid		-22 944	-13 411	-16 203
Cash-flows from operating activities before changes in working capital		**28 782**	**24 818**	**38 086**
Changes in working capital				
Decrease(+)/Increase(-) in inventories		-172	2 860	-2 216
Decrease(+)/Increase(-) in accounts receivables		-45 062	-36 734	-8 712
Decrease(+)/Increase(-) in other short-term receivables		33 371	-25 496	-9 983
Decrease(-)/Increase(+) in accounts payables		43 561	19 467	8 047
Decrease(-)/Increase(+) in other short-term liabilities		34 459	9 951	21 377
Cash-flows from operating activities		**94 939**	**-5 134**	**46 599**
Investing activities				
Acquisition of subsidiaries	27	-2 555	0	31 223
Acquisition of operations	27	0	-1 999	0
Acquisition of intangible assets		-3 304	-3 824	-5 804
Acquisiton of equipment		-3 952	-945	-787
Received payment of receivable towards ultimate parent company		0	20 231	0
Loan to ultimate parent company		0	0	-10 210
Cash-flows from investing activities		**-9 811**	**13 463**	**14 422**
Financing activities				
Amortization to ultimate parent company	29	-150 539	-13 490	0
Proceeds from loans received		79 851	0	0
Contribution from non-controlling interests		507	15	0
Cash-flow from financing activities		**-70 181**	**-13 475**	**0**
Cash-flows for the year		**14 947**	**-5 146**	**61 021**
Cash and cash equivalents at the beginning of the financial year		**55 876**	**60 968**	**50**
Effects of exchange rate changes on the balance of cash held in foreign currencies		**151**	**54**	**-103**
Cash and cash equivalents at the end of the financial year	20	**70 974**	**55 876**	**60 968**

Notes to the consolidated financial statements

Note 1 General information

CLX Communications AB (the “Parent Company”), Corporate Registration No. 556882-8908, is a limited liability company incorporated in Sweden domiciled in Kista. The address to the headquarter is Färögatan 33, 164 51 Kista. The Parent Company and it’s subsidiaries (the “Group’s” or “CLX’s”) business consist of mobile messaging services for enterprises, and development and sales of software that support such messaging services. The composition of the Group is disclosed in note 14.

CLX Communications AB was founded (under the name Seitse 1 Holding AB) on 1 February 2012 and subsequently decided to extend its first financial year to 30 June 2013. Consequently, the historical financial information for the fiscal year ended June 30, 2013 is not directly comparable with the audited historical financial information for the years ended 30 June 2015 and 2014. To enable a comparison of the company’s results for the fiscal year ended June 30, 2014, the company has developed selected revised historical financial information for the segments for the twelve month period ended 30 June 2013.

The ultimate Parent company of CLX Communications AB is CLX Networks Holding AB, Corporate Registration No. 556798-5261, domiciled in Kista (the “Ultimate Parent Company”).

The financial statements for the parent company and the group were approved for issuance by the Board of Directors on September 1, 2015. The income statements and balance sheets for the Group and Parent company are subject for adoption at the Annual General Meeting on September 7, 2015.

Note 2 Significant accounting principles

This is CLX Communications AB’s first consolidated financial statements. The consolidated financial statements for CLX have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and the interpretations of the IFRS Interpretations Committee (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 1 “Supplementary rules for Group accounting”.

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value. The significant accounting principles applied in the preparation of these consolidated financial statements are described below.

New and revised standards and interpretations not yet effective

The following new and revised standards and interpretations which are issued but not yet effective have not been early adopted by the Group. The new and revised standards which may have an effect on the consolidated financial statements, when applied for the first time, are described below.

IFRS 15 Revenue from contracts with customers was issued on 28 May 2014 and will replace IAS 18 Revenue and IAS 11 Construction contracts. IFRS 15 establish a single model for revenue recognition for almost all revenue arising from contracts with customers, except for leasing agreements, financial instruments and insurance contracts. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised when the customer obtains control of a good or service. Application of IFRS 15 is mandatory for annual reporting periods beginning on or after 1 January 2018, with earlier application permitted. The standard is not yet adopted by the EU.

IFRS 9 Financial instruments was issued on July 24, 2014 and will replace IAS 39 Financial instruments: Recognition and Measurement. IFRS 9 has been issued in phases, the version issued in July 2014 replaces all previous versions. The standard provides new requirements for classification and measurement of financial instruments, derecognition, impairment and general hedge accounting. The ‘macro-hedging’ part has been removed to a separate project. IFRS 9 is mandatory for periods beginning January 1, 2018. The standard is not yet adopted by the EU.

Management has not yet performed a detailed analysis of the application of IFRS 15 and IFRS 9 and can therefore not quantify the effects. According to management, other new and revised IFRSs and Interpretations will not have any significant impact on the consolidated financial statements, when adopted for the first time.

Consolidated Financial Statements

The consolidated financial statements comprise the Parent Company and all companies over which the Parent Company has control (subsidiaries). Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with another company and has the ability to affect the returns through its power over that company. Control is normally achieved when the parent company directly or indirectly owns shares representing more than

50% of the voting rights.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. When necessary, adjustments have been made to the financial statements of subsidiaries to bring their accounting principles into line with the Group's accounting principles. All intra-group transactions, balances and unrealized gains and losses attributable to intra-group transactions have been eliminated in full on consolidation.

Transactions with non-controlling interests

'Changes in the Parent Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, i.e. as transactions with the Group's owners. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and allocated to shareholders of the Parent Company.

When the Parent Company loses control of a subsidiary, the gain or loss on the sale is calculated as the difference between:

i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and

ii) the previous carrying amount of the subsidiary's assets (including goodwill), liabilities and any non-controlling interests.

The fair value of any investment retained in the former subsidiary at the date when control ceases is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, as the cost on initial recognition of an investment in an associate or a jointly-controlled entity.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred or obligations assumed and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

The consideration transferred by the Group in a business combination also includes the fair value of any assets and liabilities resulting from a contingent consideration arrangement. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustment against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. All other subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed, as well as any contingent assets, are recognised at their fair value, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefits arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee benefits", respectively.
- Liabilities or equity instruments related to share-based payments arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date.
- Assets (or disposal groups) that are classified as held-for-sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

When the sum of the consideration transferred, the amount of any non-controlling interests, and the acquisition-date fair value of any previous held equity interests in the acquiree exceed the identifiable net assets acquired, goodwill is recognised. If, after reassessment, this difference is negative, it is recognised directly in profit or loss as a bargain purchase gain.

For each business combination, any previous non-controlling interest in the acquiree is measured either at fair value or at the non-controlling interest's proportional share of the recognised amounts of the acquiree's identifiable net assets.

The transfer of CLX Networks AB and Symsoft AB, were treated as common controlled transactions. Business combinations under common control have been accounted for in the consolidated accounts prospectively, from the date the parent company, CLX Communications AB, obtained the ownership interest. The difference between the consideration paid by the Parent company and the amounts at which the assets and liabilities are recorded in the consolidated financial statements, being at historical cost, was recognised directly in equity.

Goodwill

Goodwill arising when preparing the consolidated financial statements represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is carried at cost as established at the date of acquisition of the subsidiary less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from the synergies of the acquisition. These units are the Group's operating segments.

Goodwill is tested for impairment annually. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then the carrying amount of goodwill attributable to other assets in a unit is reduced. A recognised impairment loss for goodwill is not reversed in subsequent periods.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results excluding amortization and depreciation (EBITDA) are regularly reviewed by the entity's chief operating decision maker. Segment reporting is disclosed in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function assessing the operating segments performance and which is responsible for allocating resources of the operating segments. The group's management team has been identified as the chief operating decision-maker. The accounting principles of the reported segments agree with the accounting principles applied by the Group.

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is stated net of value added taxes, discounts, returns and similar allowances. The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the Group's activities as described below.

The Group's revenue mainly consist of management of messages for enterprise communication, sale of initial software licences and upgrades, hardware and support.

Sale of services

Revenue from sale of services on open charge accounts are recognised in the accounting period when the services are rendered.

Revenue from sale of services to fixed prices are recognised by applying the percentage of completion method. Under this method, revenue and costs are recognised by reference to the stage of completion of the contracts at the balance sheet date. The stage of completion is determined by reference to the contract costs incurred to date compared to the estimated total cost. An expected loss on a service contract is immediately recognised as an expense. When the outcome of a service contract cannot be reliable estimated, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

Revenue from separate support contracts

Revenue from separate support contracts are recognised on a straight-line basis over the contract period.

Revenue from separate upgrades of software licences

Revenue from separate upgrades of software licenses is recognised when the software is delivered. In cases, when adaption will be made after the initial delivery, revenue is recognised as for sale of services to fixed prices.

Sale of goods

Revenue from sale of hardware is recognised when the goods are delivered.

Dividend and interest income

Dividend income is recognised when the shareholder's right to receive payment has been established.

Interest income is recognised over the term using the effective interest method.

Lease agreement

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Other lease agreements are classified as operational leases.

The Group as lessee

Assets held under financial leases are initially recognised as non-current assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between interest and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. The interest expense is recognised directly in the income statement, unless it is directly attributable to the acquisition of an asset which requires a significant time to complete for its intended use or sale, then the interest expense is capitalized in accordance with the Group's principles for borrowing costs (see below). The non-current assets are depreciated over the shorter of the asset's useful life and the lease term.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency and presentation currency.

Foreign currency transactions are, in each entity, translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period which they arise, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investments hedges.

For the purpose of presenting the consolidated financial statement, the assets and liabilities of the Group's foreign subsidiaries are translated into Swedish kronor using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate has fluctuated significantly during that period, in which case the exchange rates at the dates of transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's translation reserve. On disposal of a foreign subsidiary, such translation differences are recognised in the income statement as a part of the capital gain or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign entity are treated as though these were assets and liabilities held by this entity and translated at the rate of exchange prevailing at the end of each reporting period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit of loss in the period in which they are incurred.

Employee benefits

Employee benefits which include salaries, bonuses, holiday pay, paid sick leave, etc. and pensions are recognised as the related service is rendered. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans.

Defined contribution plan

For defined contribution pension plans, the Group pays fixed contributions into a separate, independent legal entity and the Group has no legal or constructive obligations to pay further contributions. Payments are recognised as an expense when employees have rendered the services entitling them to the contributions, this usually corresponds to when the contributions are due.

Taxes

The tax expense comprises current and deferred tax.

Current tax

Current tax is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the income statements because of items of income or expense that are taxable or deductible in other periods and items that never are taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax are recognised according to the so called balance-sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the temporary difference refer to goodwill or arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits available against which the temporary difference can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is it no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or announced by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax asset against current tax liability and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Group has an intention to settle the balances on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised in the income statement, except when the tax relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Cost include the purchase price, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating and estimated cost of dismantling and removing the asset and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliable. All other repairs and maintenance are recognised in the income statement in the period in which they are incurred.

Depreciation on property, plant and equipment is recognised so as to write off the cost of the asset, less estimated residual value at the end of over their useful lives, using a straight-line method. Depreciation of an asset begins when it is available for use. The estimated useful life for equipment is 5 years.

The assets' useful lives, residual values and depreciation methods are reviewed at the end of each reporting period. The effect of changes are recognised prospectively.

The carrying amount of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or the component. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or a component is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement as other operating revenue or other operating expenses.

Intangible assets

Internally-generated intangible assets – research and development expenditure

Internally-generated intangible assets arising from the Group's product development are recognised if, and only if, all of the following have been demonstrated:

- there is a technical feasibility of completing the intangible asset so that it will be available for use or sale,
- it is the Group's intention to complete the intangible asset and use or sell it,
- there is an ability to use or sell the intangible asset,
- the Group can demonstrate how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the income statement in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life is 3 years. Estimated useful lives and amortization methods are reviewed at least at the end of each financial year, and the effect of any changes in estimates are recognized prospectively.

Intangible assets separately acquired

Intangible assets with finite useful lives that are separately acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of changes in estimate being accounted for on a prospective basis. Depreciation of an asset begins when it is available for use.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill when they meet the definition of an intangible asset and their fair value can be reliable estimated. The cost for such an asset is initially the fair value at the acquisition date. It is amortised over the expected useful life which is 3 years.

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

Impairment of property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amount of its property,plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at lease annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

When an impairment loss is reversed, the asset’s (cash-generating unit) value is increased to the revalued recoverable value, but the increased carrying amount can not exceed the carrying amount that would be determined if no impairment had been made of the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in income.

Financial instruments

A financial asset and a financial liability is recognised when the Group becomes party to the contractual provisions of the instruments. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. A financial liability, or a part of a financial liability is derecognised when the obligations are discharged, cancelled or they expire.

At the end of each reporting period, financial assets are assessed for indicators of impairment. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty or a default in payment of due amounts.

Financial assets and financial liabilities which are subsequent not measured at fair value through profit or loss, are at the initial recognition measured at fair value plus/minus transaction costs. Financial assets and financial liabilities which are subsequent measured at fair value through profit or loss, are at the initial recognition measured at fair value. The subsequent recognition of financial instruments at amortised cost or to fair value depends on the initial classification in accordance with IAS 39.

On initial recognition, a financial instrument is classified in one of the following categories:

Financial assets:

a) Fair value through profit or loss
b) Loans and receivables
c) Held-to-maturity investments
d) Available-for-sale financial assets

Financial liabilities:

a) Fair value through profit or loss
b) Other financial liabilities measured at amortised cost

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and financial liabilities in active markets are determined by quoted market prices.

The fair value of other financial assets and financial liabilities are determined in accordance with general accepted valuation models, such as discounting of future cash flows and the use of information from current transaction in the market.

For all financial assets and financial liabilities, the carrying amount is considered as a reasonable approximation of fair value, if not disclosed otherwise in the following notes.

Amortised cost

Amortised cost is the amount at which the financial asset or the financial liability is measured at initial recognition minus amortisation payments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and minus any reduction for impairment.

The effective interest rate is the rate that exactly discounts estimated future cash through the expected life to the net carrying amount of the financial asset or the financial liability on initial recognition.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank deposits and other short-term highly liquid investments that are readily convertable to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment qualify as cash equivalents only when it has a maturity of three months or less from the date of acquisition. Cash and cash equivalents are categorised as “Loans and receivables”, thus is measured at amortised cost. Since bank deposits are payable upon demand, amortised cost corresponds to the nominal amount. Short-term investments are categorised as “Fair value through profit or loss” in sub-category “Held for trading”, thus they are measured at fair value and the changes in value are recognised in the income statement.

Account receivables

Account receivables are categorised as “Loans and receivables”. Loans and receivables are measured at amortised cost, however, since the expected duration is considered short, accounts receivables are measured at their nominal amount less any impairment. Impairments of accounts receivables are recognised as operating costs.

Accounts payables

Accounts payables are categorised as “Other financial liabilities”. Other financial liabilities are measured at amortised cost, however, since the expected duration is considered short, accounts payables are measured at their nominal amount.

Liabilities to credit institutions and other borrowings

Interest bearing loans to credit institutions, overdraft facilities and other borrowings are categorised as “Other financial liabilities” which are measured at amortised cost in accordance with the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value or amortisation of borrowings is recognised in the income statement over the period of the borrowings.

Derivatives

The Group enters into derivative transactions to manage foreign exchange risks. The Group does not apply hedge accounting, thus the derivative instruments are categorized as “Fair value through profit or loss”, in the sub-category “Held for trading”. Derivatives with positive carrying amounts are presented as assets on line item “Derivatives” in the balance sheet, and derivatives with negative carrying amounts are presented as liabilities on line item “Derivatives” . Changes in the fair value of derivatives are recognised in either the net financial income/expenses or the operating profit, depending on the instrument’s purpose.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value represent the estimated selling price, less estimated costs of completion and cost necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount.

The recognised amount is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

A provision for onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Note 3 Critical accounting estimates and judgements

Listed below are the key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, and the key judgments that management has made in applying the Group's accounting policies.

Impairment testing of goodwill

In the calculation of cash generating units' recoverable value for the assessment of possible goodwill impairment, several assumptions of parameters have been made. These are disclosed in note 15. However, it is managements view, that considerable changes in conditions would be necessary for these assumptions and estimations to have a significant impact on goodwill.

Recognition of revenue from sale of services at fixed prices

CLX uses the percentage of completion method in accounting for its fixed price projects to deliver services, thus the Group continuously makes provisions for possible risks and deviations.These judgements are based on historical experience and other factors which have assessed to be reasonable under the existing circumstances. Actual results may differ from these judgements if other obligations are made or other conditions exist.

Part of the Group's revenue are generated from large and complex projects at fixed prices and the percentage of completion method is used. Under this method, revenue and costs are recognised by reference to the stage of completion of the contracts at the balance sheet date. The stage of completion is determined by reference to the total services incurred to date compared to the estimated total services to be performed. Total costs for each project constitutes the basis for the assessment of the proportion of services provided. If the assessment of the percentage of completion is incorrect, this may result in an incorrect accounting of the Group's profit or loss. The Group's sensitivity analysis shows that a change in the assessment of the percentage of completion by 10 % may impact revenue by 7 056 kSEK during the financial year 2014/15 (4 810 kSEK during 2013/14).

Accounts receivable

Accounts receivable are reported net of provisions for doubtful receivables. The net value corresponds to the value expected to be obtained. The expectations are based on circumstances known at the closing date. An amended financial position of a significant customer could result in a different valuation The Group monitors customer financial stability and the conditions under which they operate in order to estimate the probability of payment of individual claims. Total provision for doubtful debts on 2015-06-30 amounted to 743 kSEK (15,092 kSEK) or 0.5% (20.1%) of total accounts receivable.

The Group's assessment is that the payment will be received for accounts receivable that are past due but not reserved, since the customer's payment history is good. Valuation of doubtful receivables is made monthly. The valuation shall be based on the risks regarding past due percentage.

Note 4 Financial risk management and financial instruments

The Group is exposed, through its operations, to different types of financial risks such as market risk, liquidity risk and credit risk. Market risks comprises mainly interest rate risk and currency risk. The company's Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The framework for the exposure, management and monitoring of the financial risks is set by the Board of Directors in the finance policy which is revised annually. The Board has delegated the daily risk management to the company's CFO. The Board can decide on temporary deviations from the established finance policy.

Market risks

Currency risk

Currency risk refers to the risk that fair values or future cash flows fluctuate due to changes in foreign exchange rates. Exposure to currency risk arises mainly from cash flows in foreign currencies, so called transaction exposure, as well as from the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency, the Swedish krona, so called translation exposure.

Transaction exposure

Transaction exposure is the risk that the income statement is negatively impacted by fluctuations in exchange rates of the cash flows denominated in foreign currencies. The Group's outflow consists mainly of EUR, USD, GBP and SEK and the Group's inflows consists mainly of EUR, USD and GBP. The Group is to a limited extent influenced by changes in these foreign exchange rates.

The Group's policy is to hedge max 80% of the forecasted cash flows of EUR and USD over the coming 18 months. According to the Group's financial policy, the exposure shall be reduced through the use of derivatives. The Group currently only use forward contracts, but the policy also allows currency options. Currency futures mature according to the table below. At the balance-sheet date 60% (88%, 2013: 49%) of cash flows (12 months) in EUR, and 0% (7%, 2013: 22%) of cash flows (12 months) in USD were economically hedged. However hedge accounting in accordance with IAS 39 is not applied.

The table below discloses nominal net amounts of the material transaction exposures. The exposure is based on the Group's cash flows in the significant currencies.

Currency (1 000)	July 1, 2014– June 30, 2015	July 1, 2013– June 30, 2014	February 1, 2012– June 30, 2013
EUR	34 121	25 089	22 494
USD	3 165	6 072	12 199
GBP	-2 809	-2 849	-3 980

The net carrying amount on monetary assets and liabilities subject to revaluation on the balance-sheet date is:

Currency (1 000)	June 30, 2015	June 30, 2014	June 30, 2013
EUR	6 250	3 797	3 190
USD	1 240	4 402	2 638
GBP	-748	-510	-877

Translation exposure

Translation exposure is the risk that the value of the Group's net investment in foreign operations in foreign currency is adversely impacted by changes in foreign exchange rates. The Group consolidates net assets in SEK at the reporting date. This risk is defined as translation exposure and isn't hedged according to the Group's finance policy. The Group consider translation exposure to be immaterial, since it is below 3 MSEK in total.

In "Sensitivity analysis to market risks" below, the impact of changes in the significant foreign currencies against the Swedish krona is disclosed.

Interest rate risk

Interest rate risk is the risk that fair values or future cash flows fluctuate as a result of changes in interest rates. The Group is mainly exposed to interest rate risk through its borrowings. The loans are at floating rate STIBOR90 +1.25 %, which means that the Group's future financial costs are affected by changes in market interest rates. The Group is also impacted by changes in market interest rates as a result of the derivatives hedging the transaction exposure (see above). The fair value of the forward contracts are immediately impacted by changes in interest rates which then directly impacts the income statement.

According to the finance policy the interest risk is not hedged.

In "Sensitivity analysis to market risks" below the impact of changes in the interest rates is disclosed.

Sensitivity analysis to market risks

The sensitivity analysis to *currency risks* discloses the Group's sensitivity to an increase or a decrease of 10% of the SEK against the most important currencies. The *transaction exposure* shows the impact on the Group's profit after tax by a change in the exchange rates. This also includes outstanding monetary assets and liabilities in foreign currencies at the balance date, including loans between group companies where the currency effect will impact the consolidated income statement. *Translation exposure* shows the impact on the Group's profit after tax and equity a change in the exchange rates.

The sensitivity analysis to interest risk presents the Group's sensitivity to an increase or a decrease of 1 % of the interest rate. The interest sensitivity is based on the impact on the profit after tax that a change in the market rate gives both on interest income and interest costs including unrealized fair value changes of derivatives. As the Group doesn't account for any fair value changes directly in other comprehensive income or in equity, the corresponding effects impact equity.

kSEK	**2014/15 (12 months) Impact on profit/loss**	**2013/14 (12 months) Impact on profit/loss**	**2012/13 (17 months) Impact on profit/loss**
Transaktionsexponering			
EUR +10%	31 573	23 073	19 700
USD +10%	2 641	4 093	8 190
GBP +10%	-3 687	-3 269	-4 078
Interest rates			
Financial expenses + 1%	-808	-3 015	-3 392
Financial income + 1%	0	0	0

Liquidity risk and refinancing risk

Liquidity risk refers to the risk that the Group will encounter difficulty to meet its obligations related to the Group's financial liabilities. Refinancing risk refers to the risk that the Group cannot obtain sufficient funding at a reasonable cost. To reduce liquidity risk and refinancing risk the Group has at its disposal undrawn committed credit facilities amounting to 100 MSEK.

The maturity analysis of the Group contractual obligations related to the Group's and the parent company's financial liabilities excluding derivatives are presented in the tables below. The amounts in the tables are undiscounted cash flows including interest payments where appropriate, thus these amounts are not possible to reconcile with the balance sheet. Interest payments are based on the conditions prevailing on the balance date. Amounts in foreign currencies are converted into SEK at exchange rates prevailing on the balance date.

The Group's loan agreements are subject to covenants, see note 24.

June 30, 2015	Not later than 3 months	3–12 months	1–5 years	Later than 5 years	Total
Liabilities to credit institutions	7 667	22 500	56 333	0	86 500
Liabilities to ultimate parent company				971	971
Other non-current liabilities				5 269	5 269
Account payables	90 455				90 455
Totalt	**98 122**	**22 500**	**56 333**	**6 240**	**183 195**

June 30, 2014	Not later than 3 months	3–12 months	1–5 years	Later than 5 years	Total
Liabilities to ultimate parent company	7 538	22 613	120 604	301 510	452 265
Account payables	46 692				46 692
Totalt	**54 230**	**22 613**	**120 604**	**301 510**	**498 957**

June 30, 2013	Not later than 3 months	3–12 months	1–5 years	Later than 5 years	Total
Liabilities to ultimate parent company	8 480	25 439	135 674	339 186	508 779
Account payables	27 226				27 226
Totalt	**35 706**	**25 439**	**135 674**	**339 186**	**536 005**

The timing of the contractual payment obligations related to the Group's derivatives are presented in the table below.

The amounts in these tables are undiscounted values and include interest payments where appropriate, which means that the amounts are not possible to reconcile with the balance sheet. The table is based on net flows for derivatives settled on a net basis and gross flows for the derivatives settled on a gross basis.

Interest payments are calculated on the basis of conditions prevailing on balance date. Amounts in foreign currency are converted into Swedish kronor at financial year-end rates.

June 30, 2015	**Not later than 3 months**	**3–12 months**	**1–5 years**	**Later than 5 years**	**Total**
Forward exchange agreement	-382	1 079	2 001	0	2 698
Put option Caleo Technologies AB				600	600
Totalt	**-382**	**1 079**	**2 001**	**600**	**3 298**

June 30, 2014	**Not later than 3 months**	**3–12 months**	**1–5 years**	**Later than 5 years**	**Total**
Forward exchange agreement	-1 539	-2 711	-737	0	-4 987
Totalt	**-1 539**	**-2 711**	**-737**	**0**	**-4 987**

June 30, 2013	**Not later than 3 months**	**3–12 months**	**1–5 years**	**Later than 5 years**	**Total**
Forward exchange agreement	-144	-977	-183	0	-1 304
Totalt	**-144**	**-977**	**-183**	**0**	**-1 304**

Credit risk and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes a loss for the Group by not fulfilling its contractual obligations. The Group's exposure to credit risk is primarily attributable to accounts receivables. To limit the Group's credit risk, a credit risk analysis is made of each new customer. The financial situation of existing customers is also constantly monitored to identify warning signals in an early stage.

Credit risk also arises when the company's surplus liquidity is invested in different types of financial instruments. Excess liquidity can according to the finance policy be invested in interest-bearing bank accounts or in interest-bearing securities. According to the financial policy the credit risk in investments shall be limited by investments only with counterparties with a very high rating. Further the finance policy stipulates that investments must be spread on several counterparties or issuers.

Accounts receivable are spread on a large number of customer and no single customer has a significant part of the total accounts receivable. Accounts receivable are not concentrated to a specific geographical area. The Group therefore believes that the concentration risks are limited.

The Group's maximum exposure to credit risk is represented by the carrying amount of all financial assets and is disclosed in the table below.

	June 30, 2015	**June 30, 2014**	**June 30, 2013**
Accounts receivables	135 317	74 757	50 701
Derivatives	3 810	0	194
Ultimate parent company recievables	0	38 000	58 248
Cash and cash equivalents	70 974	55 876	60 968
Maximum exposure to credit risk	**210 101**	**168 633**	**170 111**

Categories of financial instruments

The carrying amounts of financial assets and liabilities per category in IAS 39 are presented in the table below.

June 30, 2015	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Carrying amount
Financial assets				
Accounts receivable		135 317		135 317
Derivatives	3 810			3 810
Cash and cash equivalents		70 974		70 974
	3 810	**206 291**	**0**	**210 101**
Financial liabilities				
Skulder till kreditinstitut, långfristiga			79 851	79 851
Other non-current liabilities			5 269	5 269
Liabilties to ultimate parent company			971	971
Derivatives	415			415
	415	**0**	**86 091**	**86 506**

June 30, 2014	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Carrying amount
Financial assets				
Accounts receivable		74 757		74 757
Derivatives	0			0
Ultimate parent company recievables		38 000		38 000
Cash and cash equivalents		55 876		55 876
	0	**168 633**	**0**	**168 633**
Financial liabilities				
Liabilties to ultimate parent company			301 510	301 510
Derivatives	4 987			4 987
	4 987	**0**	**301 510**	**306 497**

June 30, 2013	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Carrying amount
Financial assets				
Accounts receivable		50 701		50 701
Derivatives	194			194
Ultimate parent company recievables		58 248		58 248
Cash and cash equivalents		60 968		60 968
	194	**169 917**	**0**	**170 111**
Financial liabilities				
Liabilties to ultimate parent company			339 186	339 186
Derivatives	1 498			1 498
	1 498	**0**	**339 186**	**340 684**

Net gains and net losses from financial assets and liabilities by category in IAS 39 are presented below.

2014/15 (12 months)	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Total
Operating profit				
Other operating income	3 434			3 434
	3 434			**3 434**
Net financial income/expense				
Put option Caleo Technologies AB	600			600
Exchange rate differences		37		37
	600	**37**	**0**	**637**

2013/14 (12 months)	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Total
Operating profit				
Other operating expenses	-4 804			-4 804
	-4 804	**0**	**0**	**-4 804**
Net financial income/expense				
Exchange rate differences		12		12
	0	**12**	**0**	**12**

2012/13 (17 months)	Fair value through profit or loss (Held for trading)	Loans and receivables	Other liabilities	Total
Operating profit				
Other operating expenses	-1 304			-1 304
	-1 304	**0**	**0**	**-1 304**
Net financial income/expense				
Exchange rate differences				0
	0	**0**	**0**	**0**

Financial instruments measured at fair value

Financial assets and liabilities which are measured at fair value in the balance sheet, or where the fair value is disclosed, are classified in one of three levels based on the information used to measure fair value.

Level 1 – Financial instruments whose fair value is determined based on observable (unadjusted) quoted prices in an active market for identical assets or liabilities. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or supervisory body are readily and regularly available and those prices represent actual and regularly occurring market transactions at arm's length.

Level 2 - Financial instruments whose fair value is determined with valuation techniques based on other observable market data than quoted prices for the asset or liability included in level 1, either directly (as prices) or indirectly (derived from prices). Examples of observable data in level 2 are:

- Quoted prices on similar assets or liabilities, and
- Data that can be the basis of a judgment of a price, like market interest rates and yield curves.

Level 3 - Financial instruments whose fair values are determined with valuation techniques where significant input is based on unobservable data.

Financial assets and liabilities measured at fair value in the balance sheet comprise of derivatives and options regarding acquisition of remaning shares in a subsidiary.

The Group's classification of financial assets and liabilities measured at fair value in the balance sheet or whose fair value is disclosed, is presented below. There have not been any significant transfers between the levels during the periods.

For remaining financial assets and liabilities, the carrying amounts are a fair approximation of their fair values as the maturity and/or interest maturity are shorter than three months, thus this implies that a discounting based on prevailing market conditions does not have any significant impact.

Derivatives

Foreign currency derivatives is measured in level 2. The valuation is performed by discounting of the future cash flows based on the contractual forward rate and the forward rate prevailing on the balance date.

Call option/put option

Call option referring to the acquisition of the remaining shares in subsidiaries are measured in level 3. The liability for the put option referring to the acquisition of the remaining shares in subsidiaries are measured in level 2 to the present value of future payment.

Additional purchase price

Additional purchase price referring to acquisition of shares in subsidiaries are measured in level 3.

Offsetting

The Group has no instruments that are offset in the balance sheet. There are netting agreements with all derivative counterparties. The table below presents amounts not offset in the balance sheet but within scope of such agreements.

June 30, 2015	Amounts recognized in balance sheet	Financial instruments, nettning agreement	Net amount
Assets			
Derivatives	3 210	-415	2 795
Liabilities			
Derivatives	-415	415	0
Total	**2 795**	**0**	**2 795**

June 30, 2014	Amounts recognized in balance sheet	Financial instruments, nettning agreement	Net amount
Assets			
Derivatives	0	0	0
Liabilities			
Derivatives	-4 987	0	-4 987
Total	**-4 987**	**0**	**-4 987**

June 30, 2013	Amounts recognized in balance sheet	Financial instruments, nettning agreement	Net amount
Assets			
Derivatives	194	-194	0
Liabilities			
Derivatives	-1 498	194	-1 304
Total	**-1 304**	**0**	**-1 304**

Managing capital

The objectives of the Group's capital management is to safeguard the Group's ability to continue its business to generate a reasonable return to shareholders and benefits to other stakeholders.

Net debt is borrowings less cash and cash equivalents. Total capital consists of total shareholders ' equity and net debt.

The company's financial goal is that the net debt shall be below 2 times EBITDA during the last 12 months. The table below discloses the net debt at year end:

	June 30, 2015	June 30, 2014	June 30, 2013
Borrowings	80 822	301 510	339 186
Less: Cash and cash equivalents	-70 974	-55 876	-60 968
Net debt	**9 848**	**245 634**	**278 218**
2 x EBITDA	**186 270**	**156 558**	**127 818**

The increase/decrease in net debt is mainly due to a shareholder contribution from CLX Networks Holding AB.

Note 5 Segment information

The Group's reportable segments consists of Enterprise division and Operator division.

- Enterprise division revenues consist of fees for handling messages for enterprises The costs consist mainly of fees to telecom operators and staff salaries.
- Operator division revenues consist mainly of software licenses, including upgrades, and support. The costs consist mainly of salaries to staff.
- Corporate mainly comprises parent company operations.

There are no differences between the accounting principles for the Group and the segments. Sales between segments are carried out at market terms.

Segment revenues and results

Segment revenues and results 2014/15 (12 months)	Enterprise division	Operator division	Corporate	Eliminations	Total
External revenues	704 040	140 354	0	0	844 394
Internal revenue	7 794	14 253	150	-22 197	0
Other operating income	17 678	11 946	0	0	29 624
Total revenue	**729 513**	**166 553**	**150**	**-22 197**	**874 018**
Work performed by the entity and capitalized	0	3 304	0	0	3 304
Cost of goods and services sold	-579 316	-16 761	0	3 557	-592 519
Other expenses	-95 823	-108 056	-6 429	18 640	-191 668
EBITDA	**54 374**	**45 040**	**-6 279**	**0**	**93 135**
Depreciation and amortization					-4 446
Financial income					890
Financial expense					-19 809
Profit before tax					**69 770**
Other segment information as of June 30 2015					
Segment intangible assets and equipment	45 596	25 002	0	0	70 597
Segment assets	261 368	173 686	1 259	-102 140	334 173
Segment liabilities	155 279	67 788	171 790	-102 140	292 717

Segment revenues and results 2013/14 (12 months)	Enterprise division	Operator division	Corporate	Eliminations	Total
External revenues	465 119	140 412	0	0	605 531
Internal revenue	11 890	10 591	0	-22 481	0
Other operating income	9 684	4 105	0	0	13 789
Total revenue	**486 693**	**155 108**	**0**	**-22 481**	**619 320**
Work performed by the entity and capitalized	0	3 824	0	0	3 824
Cost of goods and services sold	-357 474	-20 213	0	5 050	-372 637
Other expenses	-74 242	-115 400	-15	17 431	-172 228
EBITDA	**54 977**	**23 317**	**-15**	**0**	**78 279**
Depreciation and amortization					-2 048
Financial income					640
Financial expense					-32 801
Profit before tax					**44 070**
Other segment information as of June 30 2014					
Segment intangible assets and equipment	44 534	11 648	0	0	56 182
Segment assets	218 834	111 655	69 497	-91 282	308 704
Segment liabilities	102 460	41 413	353 059	-59 882	437 050

Segment revenues and results 2012/13 (17 months)	Enterprise division	Operator division	Corporate	Eliminations	Total
External revenues	313 583	164 927	0	0	478 510
Internal revenue	15 224	8 607	0	-23 831	0
Other operating income	10 726	8 504	0	0	19 230
Total revenue	**339 533**	**182 038**	**0**	**-23 831**	**497 740**
Work performed by the entity and capitalized	0	5 804	0	0	5 804
Cost of goods and services sold	-234 986	-19 975	0	2 326	-252 635
Other expenses	-60 353	-148 147	-5	21 505	-187 000
EBITDA	**44 194**	**19 720**	**-5**	**0**	**63 909**
Depreciation and amortization					-1 181
Financial income					612
Financial expense					-38 384
Profit before tax					**24 956**
Other segment information as of June 30 2013					
Segment intangible assets and equipment	42 524	8 957	0	0	51 481
Segment assets	165 289	95 682	38 109	-18 464	280 616
Segment liabilities	69 845	37 875	353 059	-18 464	442 315

Segment revenues and results 2012/13 (12 months)	Enterprise division	Operator division	Corporate	Eliminations	Total
External revenues	276 405	139 586	0	0	415 991
Internal revenue	11 069	5 475	0	-16 544	0
Other operating income	9 294	5 803	0	0	15 097
Total revenue	**296 767**	**150 864**	**0**	**-16 544**	**431 087**
Work performed by the entity and capitalized	0	4 150	0	0	4 150
Cost of goods and services sold	-206 922	-17 626	0	1 990	-222 558
Other expenses	-47 089	-119 683	-5	14 554	-152 223
EBITDA	**42 755**	**17 705**	**-5**	**0**	**60 456**

Revenues from services and products

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Messaging	704 040	465 119	313 583
Initial software licenses and upgrades	61 056	73 440	93 711
Hardware	5 398	8 148	14 420
Support	73 414	58 824	56 796
Others	486	0	0
Total	**844 394**	**605 531**	**478 510**

Revenues from external customers by region[1)]

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
EU excluding Sweden	453 901	289 740	197 224
Sweden	73 868	42 506	54 768
Outside of EU	316 625	273 285	226 518
Total	**844 394**	**605 531**	**478 510**

[1)] Revenues from external customers are based on where the customers are located.

Non-current assets[2)]

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Sweden	69 498	55 201	51 476
Canada	797	845	0
Other countries	303	136	5
Total	**70 598**	**56 182**	**51 481**

[2)] Non-current assets exclude financial instruments and deferred tax assets.

Information about major customers

No single customer contributed 10 % or more to the Group's revenue for 2014/15, 2013/14 or 2012/13.

Note 6 Other operating income and other operating expenses

Other operating income

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Exchange gains	26 057	12 912	19 152
Derivatives	3 434	0	0
Other	133	877	78
Total	**29 624**	**13 789**	**19 230**

Other operating expenses

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Exchange losses	-17 143	-11 668	-15 417
Derivatives	0	-4 804	-1 304
Other	8 519	-13 037	-4 190
Total	**-8 624**	**-29 509**	**-20 911**

Note 7 Fees to auditors

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Deloitte AB			
Audit fee	826	266	237
Audit related services	565	0	0
Tax services	80	0	0
Other fees	25	0	82
Total	**1 496**	**266**	**319**

Audit fees refer to the auditor’s reimbursement for the execution of the statutory audit. This work includes the audit of the annual report and annual accounts, the administration of the Board of Directors and the CEO, and fees for advice offered in connection with the audit assignment. Audit related fees primarily involve assurance related services other than the statutory audit.

Audit related services refer primarily to advisory services related to a change to a new accounting framework.

Note 8 Leases

Operational leases – lessee

The Group has operating leases relating to office rents, office equipment, and cars. The total expensed lease payments under operating leases amounts to 7 905 TSEK (7 102) (and 4 143 2012/13). The future lease payments under non-cancellable operating leases are as follows:

Period of maturity:	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Minimum lease payments			
Within one year	3 528	3 481	4 736
Later than one year but not later than five years	124	30	258
	3 652	**3 511**	**4 994**

Note 9 Personnel costs

Average number of employees

Average number of employees 2014/15 (12 months)	Women	Men	Total
Parent company			
Sweden	0	0	0
Parent company, total	**0**	**0**	**0**
Subsidiaries			
Sweden	11	97	108
Canada	2	6	8
UAE	1	9	10
UK	3	4	7
USA	2	3	5
Subsidiaries, total	**19**	**119**	**138**
Group, total	**19**	**119**	**138**

Average number of employees 2013/14 (12 months)	Women	Men	Total
Parent company			
Sweden	0	0	0
Parent company, total	**0**	**0**	**0**
Subsidiaries			
Sweden	12	98	110
Canada	0	1	1
UAE	2	9	11
USA	1	3	4
Subsidiaries, total	**15**	**111**	**126**
Group, total	**15**	**111**	**126**

Average number of employees 2012/13 (17 months)	Women	Men	Total
Parent company			
Sweden	0	0	0
Parent company, total	**0**	**0**	**0**
Subsidiaries			
Sweden	11	84	95
UAE	1	7	8
USA	1	3	4
Subsidiaries, total	**13**	**94**	**107**
Group, total	**13**	**94**	**107**

Board members and other senior executives

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Parent company			
Women:			
Board of Directors	2	0	0
Other senior executives including CEO	0	0	0
Men:			
Board of Directors	4	8	8
Other senior executives including CEO	0	0	0
Parent company, total	**6**	**8**	**8**
Group			
Women:			
Board of Directors	0	0	0
Other senior executives including CEO	0	0	0
Men:			
Board of Directors	8	6	6
Other senior executives including CEO	4	2	2
Group, total	**12**	**8**	**8**

Salaries and other remuneration

Costs for employee benefits	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Parent company			
Salaries and other remuneration	0	0	0
Social security contributions	0	0	0
Pension costs	0	0	0
Subsidiaries			
Salaries and other remuneration	88 298	71 302	82 515
Social security contributions	20 521	18 636	24 565
Pension costs	8 483	7 174	11 194
Total salaries and remuneration in the Group	**88 298**	**71 302**	**82 515**
Total social security contributions in the Group	**20 521**	**18 636**	**24 565**
Total pension costs in the Group	**8 482**	**7 174**	**11 194**
Group, total	**117 301**	**97 112**	**118 274**

Salaries and other remuneration allocated between senior executives and other employees	**2014/15 (12 months)**	**2013/14 (12 months)**	**2012/13 (17 months)**
Parent company			
Salaries and other remuneration to senior executives (0 persons)	0	0	0
Salaries and other remuneration to other employees	0	0	0
Group			
Salaries and other remuneration to senior executives	4 168	3 418	4 272
Pension costs to senior executives	774	744	1 042
Salaries, other remunerations and pensions costs to senior executives, Group total	**4 942**	**4 162**	**5 314**

Remuneration to senior executives

2014/15 (12 months)	Wages	Remunerations	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board (Erik Fröberg)	0	13	0	0	0	13
Board member (Björn Zethraeus)	577	0	0	1	42	620
Board member (Henrik Sandell)	564	0	0	2	123	689
Board member (Robert Gerstmann)	579	0	0	69	122	770
Board member (Kristian Männik)	564	0	0	35	118	717
Board member (Charlotta Falvin)	0	13	0	0	0	13
Board member (Helena Nordman-Knutson)	0	13	0	0	0	13
Board member (Johan Stuart)	0	13	0	0	0	13
Board member (Jonas Fredriksson)	0	13	0	0	0	13
Board member (Kjell Arvidsson)	559	0	0	0	193	752
CEO (Johan Hedberg)	569	0	0	20	93	682
Other senior executives (2 persons)	566	0	0	0	83	649
Total remunerations to senior executives	**3 978**	**63**	**0**	**127**	**774**	**4 942**

2013/14 (12 months)	Wages	Remunerations	Variable remuneration	Other benefits	Pension costs	Total
Board member (Björn Zethraeus)	526	0	0	41	52	619
Board member (Erik Fröberg)	0	0	0	0	0	0
Board member (Jonas Fredriksson)	0	0	0	0	0	0
Board member (Henrik Sandell)	511	0	0	65	126	702
Board member (Kjell Arvidsson)	501	0	0	1	195	697
Board member (Johan Hedberg)	500	0	0	65	124	689
Board member (Robert Gerstmann)	531	0	0	83	125	739
Board member (Kristian Männik)	513	0	0	82	121	716
CEO (Johan Hedberg)	0	0	0	0	0	0
Other senior executives (0 persons)	0	0	0	0	0	0
Total remunerations to senior executives	**3 082**	**0**	**0**	**336**	**744**	**4 162**

2012/13 (17 months)	Wages	Remunerations	Variable remuneration	Other benefits	Pension costs	Total
Board member (Björn Zethraeus)	672	0	0	102	143	917
Board member (Erik Fröberg)	0	0	0	0	0	0
Board member (Jonas Fredriksson)	0	0	0	0	0	0
Board member (Henrik Sandell)	669	0	0	107	174	950
Board member (Kjell Arvidsson)	622	0	0	1	189	812
Styreleseledamot (Johan Hedberg)	643	0	0	82	179	904
Board member (Robert Gerstmann)	590	0	0	89	177	856
Board member (Kristian Männik)	596	0	0	99	180	875
CEO (Johan Hedberg)	0	0	0	0	0	0
Other senior executives (0 persons)	0	0	0	0	0	0
Total remunerations to senior executives	**3 792**	**0**	**0**	**480**	**1 042**	**5 314**

Board members who are also senior executives recieve salary for their work as senior executives.

Pensions

The CEO's and other executives retiring age is 65 years. The pension premium shall amount to 4.7% for base salary lower than 7.5 income base amounts (SEK 58 100 for 2015), and 32% for parts of base salary exceeding 7.5 income base amounts. The pensionable salary is the base salary.

Severance pay agreements

Between the company and the CEO there is a termination period of 6 months. Upon termination no severance is paid.

Not 10 Financial income

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Interest income	260	627	510
Exchange gains, financial	0	0	101
Call option, Caleo Technologies AB	600	0	0
Other	30	13	1
Total	**890**	**640**	**612**

Not 11 Financial costs

kSEK	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Interest expense	-458	-228	-325
Interest expense, ultimate parent company	-19 311	-32 572	-38 059
Exchange loss, financial	-40	-1	0
Total	**-19 809**	**-32 801**	**-38 384**

Not 12 Taxes

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Current tax			
Current tax on profit for the year	-11 041	-13 838	-2 909
Deferred tax			
Deferred tax related to temporary differences	-5 794	3 069	-4 813
Total	**-16 835**	**-10 769**	**-7 722**

Reconciliation of income tax expense

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Profit before tax	69 770	44 070	24 956
Income tax expense calculated at Swedish tax rate (22 %) (26.3% 2012/13)	-15 350	-9 695	-6 563
Effect of different tax rates of foreign subsidiaries	-46	0	0
Current tax related to imputed income on off-setting to untaxed reserves	-34	-72	-20
Effect of expenses that are non-deductible in determining taxable profit	-318	-313	-516
Effect of income that is exempt from taxation	1	0	1
Change in unrecognized tax loss carry forwards	-128	32	-245
Revaluation of deffered tax according to change in tax rate	0	0	1 016
Paid foreign current tax for which compensation has not been obtained	-960	-721	-1 870
Other	0	0	475
Total	**-16 835**	**-10 769**	**-7 722**
Income tax expense recognised in profit or loss	**-16 835**	**-10 769**	**-7 722**

Current tax recognised directly in equity amounts to 0 kSEK (0) (and -9 997 2012/13) and relates to partly taxable conditional shareholders' contribution. Deferred tax recognised directly in equity amounts to 132 kSEK (0) (and 0 2012/13) and relates to putoption Caleo Technologies AB. Current tax recognised in other comprehensive income amounts to 0 kSEK (0) (and 0 2012/13). Deferred tax recognised in other comprehensive income amounts to 0 kSEK (0) (and 0 2012/13).

Deferred tax asset and deferred tax liability

Deferred tax assets and deferred tax liabilities relate to the following:

	June 30 2015	June 30 2014	June 30 2013
Deferred tax asset			
Recognized tax losses carry forwards	71	17	14
Derivatives	0	1 098	287
Bad debt reserve	157	3 320	531
Deferred tax asset	**228**	**4 435**	**832**
Deferred tax liability			
Capitalized development expenditure	1 825	1 770	1 233
Derivatives	615	0	0
Untaxed reserves	5 722	4 778	4 782
Deferred tax liability	**8 162**	**6 548**	**6 015**

Deferred tax assets are measured at the amount it is probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilized. There are no essential unused tax losses carry forward.

The tax rate for calculating deferred tax amount to 22% all years.

Changes in recognized deferred tax assets and tax liabilities are as follows:

Deferred tax assets	**Unused tax losses carry forwards**	**Option and derivative instruments**	**Bad debts reserve**	**Total**
As at 1 februari 2012	**0**	**0**	**0**	**0**
Recognized in profit and loss	14	482	531	1 027
Acquisition	0	-195	0	-195
As at 30 juni 2013	**14**	**287**	**531**	**832**
As at 1 juli 2013	**14**	**287**	**531**	**832**
Recognized in profit and loss	3	811	2 789	3 603
As at 30 juni 2014	**17**	**1 098**	**3 320**	**4 435**
As at 1 juli 2014	**17**	**1 098**	**3 320**	**4 435**
Recognized in profit and loss	54	-1 098	-3 163	-4 207
As at 30 juni 2015	**71**	**0**	**157**	**228**

Deferred tax assets	**Unused tax losses carry forwards**	**Option and derivative instruments**	**Bad debts reserve**	**Total**
As at 1 februari 2012	**0**	**0**	**0**	**0**
Recognized in profit and loss	1 233	0	4 606	5 839
Acquisition	0	0	176	176
As at 30 juni 2013	**1 233**	**0**	**4 782**	**6 015**
As at 1 juli 2013	**1 233**	**0**	**4 782**	**6 015**
Recognized in profit and loss	537	0	-4	533
As at 30 juni 2014	**1 770**	**0**	**4 778**	**6 548**
As at 1 juli 2014	**1 770**	**0**	**4 778**	**6 548**
Recognized in profit and loss	55	747	785	1 587
Recognized directly in equity	0	-132	0	-132
Acquisition	0	0	159	159
As at 30 juni 2015	**1 825**	**615**	**5 722**	**8 162**

Note 13 Earnings per share

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Profit for the year attributable to the owners of the Parent company	53 198	33 315	17 234
Weighted average number of shares outstanding during the year, basic	1 000 000	1 000 000	1 000 000
Basic and diluted earnings per share, SEK	**53,20**	**33,32**	**17,23**

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Profit for the year attributable to the owners of the Parent company	53 198	33 315	17 234
Interest expense on preference shares	-62	0	0
Adjusted profit for the year attributable to the owners of the Parent company	**53 136**	**33 315**	**17 234**
Weighted average number of shares, basic	1 000 000	1 000 000	1 000 000
Dilution effect from preference shares	81 081	0	0
Weighted average number of shares outstanding during the year, diluted	1 001 111	1 000 000	1 000 000
Diluted earnings per share, SEK	**53,08**	**33,32**	**17,23**

Basic earnings per share after share split

The earnings used in the calculation of diluted earnings per share after share split are as follows:

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
Profit for the year attributable to the owners of the Parent company	53 198	33 315	17 234
Weighted average number of shares, basic	1 000 000	1 000 000	1 000 000
Weighted average number of shares, basic after share split	30 000 000	30 000 000	30 000 000
Basic earnings per share, SEK	**1,77**	**1,11**	**0,57**

For more information about the share split, see note 30.

Note 14 Composition of the Group

The Group has the following subsidiaries as of June 30, 2015:

Name	Identity no. and place of incorporation and operation	Principal activity	Ownership (%)
CLX Networks AB	556747-5495, Sweden	Development and sales of enterprise communications	100 %
CLX Networks South Africa (PTY) Ltd	2013/128948/07, South Africa	Procurement of messaging services	100 %
CLX Networks Nigeria Limited	1210794, Nigeria	Procurement of messaging services	99,99 %
CLX Networks Italy S.R.L.	4265200230, Italy	Procurement of messaging services	100 %
CLX Networks Inc.	20-3937075, USA	Sales and procurement of messaging services	100 %
CLX Networks Canada	9294-4933, Canada	Development, sales and procurement of messaging services	100 %
CLX Networks UK LTD	09068965, UK	Procurement of messaging services	100 %
CLX Networks Singapore PTE. LTD.	201423573W, Singapore	Sales and procurement of messaging services	100 %
CLX Networks AB Telekomünikasyon LTD. ŞTİ.	866349, Turkey	Sales and procurement of messaging services	51 %
Symsoft AB	556353-1333, Sweden	Development and sales of cloud platforms	100 %
Caleo Technologies AB	556627-0780, Sweden	Development of billing support systems (BSS)	67 %

The Group has the following subsidiaries as of June 30, 2014:

Name	Identity no. and place of incorporation and operation	Principal activity	Ownership (%)
CLX Networks AB	556747-5495, Sweden	Development and sales of enterprise communications	100 %
CLX Networks Italy S.R.L.	4265200230, Italy	Procurement of messaging services	100 %
CLX Networks Inc.	20-3937075, USA	Sales and procurement of messaging services	100 %
CLX Networks Canada	9294-4933, Canada	Development, sales and procurement of messaging services	100 %
CLX Networks AB Telekomünikasyon LTD. ŞTİ.	866349, Turkey	Sales and procurement of messaging services	51 %
Symsoft AB	556353-1333, Sweden	Development and sales of cloud platforms	100 %

The Group has the following subsidiaries as of June 30, 2013:

Name	Identity no. and place of incorporation and operation	Principal activity	Ownership (%)
CLX Networks AB	556747-5495, Sweden	Development and sales of enterprise communications	100 %
CLX Networks Inc.	20-3937075, USA	Sales and procurement of messaging services	100 %
Symsoft AB	556353-1333, Sweden	Development and sales of cloud platforms	100 %

The Group has no significant non-controlling interests.

Note 15 Intangible assets

	Goodwill	Capitalized development expenditure	Total
Cost at 1 February 2012	**0**	**0**	**0**
The Group's formation (note 28)	44 487	0	44 487
Capitalised development costs	0	5 804	5 804
Cost at 30 June 2013	**44 487**	**5 804**	**50 291**
Accumulated amortisations at 1 February 2012	**0**	**0**	**0**
Amortisation	0	-201	-201
Accumulated amortisation at 30 June 2013	**0**	**-201**	**-201**
Carrying amount at 30 June 2013	**44 487**	**5 603**	**50 090**
Cost at 1 July 2013	**44 487**	**5 804**	**50 291**
Acquisitions (note 27)	951	998	1 949
Capitalised development costs	0	3 824	3 824
Cost at 30 June 2014	**45 438**	**10 626**	**56 064**
Accumulated amortisation at 1 July 2013	**0**	**-201**	**-201**
Amortisation	0	-1 383	-1 383
Accumulated amortisation at 30 June 2014	**0**	**-1 584**	**-1 584**
Carrying amount at 30 June 2014	**45 438**	**9 042**	**54 480**
Cost at 1 July 2014	**45 438**	**10 626**	**56 064**
Acquisitions (note 27)	11 307	0	11 307
Capitalised development costs	0	3 329	3 329
Currency adjustments	54	0	54
Cost at 30 June 2015	**56 799**	**13 955**	**70 754**
Accumulated amortisation at 1 July 2014	**0**	**-1 584**	**-1 584**
Amortisation	0	-3 270	-3 270
Accumulated amortisation at 30 June 2015	**0**	**-4 854**	**-4 854**
Carrying amount at 30 June 2015	**56 799**	**9 101**	**65 900**

The total amount of research and development expenditure recognised as an expense during the period amounts to 30 930 kSEK (28 221) and 38 500 kSEK for the period 2012/13 (17 months).

Impairment test for goodwill

The carrying amount of goodwill has been allocated to the following cash-generating units:

Goodwill for each cash-generating unit	2015-06-30	2014-06-30	2013-06-30
CLX Networks AB	42 009	42 009	42 009
Symsoft AB	2 478	2 478	2 478
Caleo Technologies AB	11 307	0	0
Voltari, Inc.	1 005	951	0
Balance at year-end	**56 799**	**45 438**	**44 487**

The cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount of a cash-generating unit is determined based on value in use calculation which uses cash flow projections based on financial budgets approved by the management covering a five-year period. In the assessment of future cash flows assumptions are made about sales growth, operating margin, and discount rate. The estimated growth rate and the forecasted operating margin is based on the company's budgets and forecasts for each unit. For CLX Networks AB and Symsoft AB a discount rate of 10.0% (10.0%) (and 10.0% per June 30, 2013) before taxes is used, which reflect specific risks related to the asset. For Caleo Technologies AB a discount rate of 12.0% is used. After the five-year period the applied growth rate amount to 2% (2%) (and 2% per June 30 2013) for CLX Networks AB and Symsoft AB, and 3% for Caleo Technologies AB, which coincides with the Group's long-term assumption of inflation and long-term market growth.

As no major changes in in market interest rates have taken place during the period February 1, 2012 - June 30, 2015, and no other factors that to any significant extent affect the risk premium in technology companies changed during this period, the Company does not believe that there is any reason to use different discount rates for the different years. The Company also believes that Symsoft and CLX Networks AB should be assigned the same risk premium, based on the fact the two companies both can be categorized as technology companies in a growth phase, but with strong and stable cash flows.

Caleo Technologies AB is in an earlier phase of development, which justifies a somewhat higher risk premium.

An increase in the discount rate by 2% for Symsoft AB and CLX Networks AB would not result in any impairment need.

Note 16 Equipment

Cost at 1 February 2012	**0**
The Group's formation (note 28)	15 034
Additions	787
Disposals	-805
Cost at 30 June 2013	**15 016**
Accumulated depreciation at 1 February 2012	**0**
The Group's formation (note 28)	-13 446
Disposals	801
Depreciation	-980
Accumulated depreciation at 30 June 2013	**-13 625**
Carrying amount at 30 June 2013	**1 391**
Cost at 1 July 2013	**15 016**
Acquisitions	158
Additions	948
Cost at 30 June 2014	**16 122**
Accumulated depreciation at 1 July 2013	**-13 625**
Acquisitions	-130
Depreciation	-665
Accumulated depreciation at 30 June 2014	**-14 420**
Carrying amount at 30 June 2014	**1 702**
Cost at 1 July 2014	**16 122**
Acquisitions	235
Additions	4 124
Disposals	-186
Cost at 30 June 2015	**20 295**
Accumulated depreciation at 1 July 2014	**-14 420**
Depreciation	-1 177
Accumulated depreciation at 30 June 2015	**-15 597**
Carrying amount at 30 June 2015	**4 698**

Note 17 Accounts receivables

kSEK	June 30 2015	June 30 2014	June 30 2013
Accounts receivables, gross amount	136 060	89 849	53 115
Allowance for doubtful debts	-743	-15 092	-2 414
Accounts receivables, net after allowance for doubtful debts	**135 317**	**74 757**	**50 701**

It is management's assessment that the carrying amount of accounts receivables, net after allowance for doubtful debts corresponds to fair value.

Movement in the allowance for doubtful debts

	June 30 2015	June 30 2014	June 30 2013
Balance at beginning of year	-15 092	-2 414	-1 103
Write-off of allowance	4 772	1 094	1 103
Additional allowance for doubtful debts during the year	-743	-13 772	-2 414
Amounts recovered during year	10 320	0	0
Total	**-743**	**-15 092**	**-2 414**

During 2013/14 a significant allowance related to receivables towards two customers was recognized, one of the customers had filed for bankruptcy. In 2014/15 the full amount was collected from this customer as the bankruptcy estate had been acquired, corresponding to the main portion of the amounts recoverd during the year.

Age of accounts receivables

	June 30 2015	June 30 2014	June 30 2013
Not overdue	105 458	61 457	41 702
Due 30 days	18 348	5 923	7 518
Due 31-60 days	7 455	2 834	2 671
Due 61-90 days	2 250	1 285	73
Due over 90 days	2 549	18 350	1 151
Totalt	**136 060**	**89 849**	**53 115**

The Group's assessment is that the payment will be obtained for accounts receivables that are past due but not written down since the customers payment historically is good.

Note 18 Derivatives

	June 30 2015	June 30 2014	June 30 2013
Currency exchange forwards			
-asset	3 210	0	194
-liability	415	4 987	1 498
Call option Caleo Technologies AB			
-asset	600	0	0
Total	**3 395**	**-4 987**	**-1 304**

For further information regarding the derivative instruments, please see note 4.

Note 19 Prepaid expenses and accrued income

	June 30 2015	June 30 2014	June 30 2013
Prepaid rent	656	889	1 220
Accrued interest income	16	214	295
Accrued income	31 284	67 925	46 100
Other	7 689	4 236	3 083
Total	**39 645**	**73 264**	**50 698**

Note 20 Cash and cash equivalents

	June 30 2015	June 30 2014	June 30 2013
Liquid assets with banks and other credit institutions	70 974	55 876	60 968
Totalt	**70 974**	**55 876**	**60 968**

Note 21 Share capital

At the beginning of year 2014/15, 2013/14 and 2012/13 the share capital amounted to 1 000 000 shares and a value per share of 0.05 SEK.

On June 17, 2015 it was resolved on a new share issue in which the principal owner CLX Networks Holding AB ("Parent") subscribed for 81 081 preference shares against payment through set-off of the parent company's receivable from CLX Communications AB, 150 000 000 SEK. Through the rights issue the share capital increased by 4 054,05 kronor to a total of 54 054,05 SEK. The preference shares have priority over ordinary shares to receive funds as dividend, or the like, until a 150 million kronor, plus an annual adjustment factor of three (3) percent has been paid to the owners of preference shares. In case of a public offering of shares in CLX Communications AB, then all preference shares will be converted into ordinary shares, meaning that all shares in the company have the same right to dividends.

Note 22 Other contributed capital

In 2012/13 a conditional shareholders contribution was received totalling 73 000 kSEK, which was partly treated as taxable income hence corresponding tax effect (9 997 kSEK) has reduced the carrying amount of the received contribution. As of June 30th 2015 the conditional shareholders contribution of 38 000 kSEK has been refunded in full and the remaining conditional shareholders contribution of 35 000 kSEK was converted to an unconditional shareholders contribution. For the financial year 2014/15 other paid-in capital has increased by 149,996 kSEK through premiums on the issue of 81 081 preference shares, see note 21 for additional disclosure.

Note 23 Translation reserve

Translation reserves relate to currency exchange differences on translation of foreign operations to SEK, which is recognized in other comprehensive income.

Note 24 Non-current liabilities

	June 30 2015	June 30 2014	June 30 2013
Bank loan	79 851	0	0
Liabilities to ultimate parent company (note 29)	971	301 510	339 186
Deferred purchase consideration Caleo Technologies AB (note 27)	4 669	0	0
Liabilitiy put option Caleo Technologies AB (note 4)	600	0	0
Derivatives	0	737	183
Deferred tax liabilities (note 12)	8 162	6 548	6 015
Total	**94 253**	**308 795**	**345 384**

The bank loan carries a variable interest rate which currently is STIBOR90 with a margin of 1.25% with a minimum interest of 1.25%, and is amortized with 6 700 kSEK per quarter. The credit agreements contain standard provisions and commitments, including a provision on the ownership change and requirements for the maintenance of a maximum net debt / EBITDA ratio (earnings before interest, tax, depreciation and amortization) and a minimum equity ratio. See Note 26 for the collateral related to the bank loan.

The liabiltiy to the ultimate parent company has no maturity date with an interest rate of 10 % for the period between April 17th 2012 through December 31st 2014 and an interest rate of 3 % for the period between January 1st 2015 and June 30th 2015.

The Group has an overdraft facility amounting to 100 000 kSEK (40 000) (and 40 000 per June 30, 2013). The overdraft facility was not utilized at either June 30, 2015, June 30, 2014 or June 30, 2013.

Note 25 Accrued expenses and prepaid income

	June 30 2015	June 30 2014	June 30 2013
Accrued salaries	9 169	6 149	5 013
Accrued vacation pays	8 327	7 919	7 605
Accrued social costs	6 021	5 185	7 333
Deferred income, other	48 152	31 838	21 380
Deferred income, support	4 826	4 109	4 479
Accrued costs for listing	4 623	0	0
Other	10 283	6 141	2 791
Total	**91 401**	**61 341**	**48 602**

Note 26 Pledged asses and contingent liabilities

	June 30 2015	June 30 2014	June 30 2013
Pledged assets			
Corporate mortgages	45 000	45 000	45 000
Restricted funds and guarantees	5 630	548	3 496
Pledged capital insurance	0	0	226
Shares in Symsoft AB and CLX Networks AB	211 986	0	0
Totalt	**262 616**	**45 548**	**48 722**

Corporate mortgages and shares in Symsoft AB and CLX Networks AB are generally pledged towards the Group's commitment to Danske Bank Sweden. Blocked funds in bank accounts are pledged for payment guarantees the companies have set out.

Note 27 Business combinations

On 28 February 2014 the Group acquired the assets of Voltari Inc. for 1 999 kSEK. This acquisition was aimed at reinforcing the Group's position in the North American market.

On 8 January 2015 the Group acquired 66.67% of the share capital of Caleo Technologies AB for 4 669 kSEK. This acquisition was aimed at obtaining solutions and expertise in BSS area.

Total consideration	2014/15 Caleo Technologies AB	2013/14 Voltari, Inc.
Paid consideration	4 669	1 999
Contingent consideration	4 669[1)]	0
Consideration to transfer, total	**9 338**	**1 999**

[1)] According to the agreement on contingent consideration, the parent company shall pay the sellers an additional 4,669 kSEK on July 8, 2016 if a number of conditions relating to earnings and staff are met. Management believes that it is probable that the contingent consideration will be paid.

Acquisition related expenses amount to less than 1 MSEK and has been recognised as other expenses in the profit and loss statement.

Assets acquired and liabilities recognised at the date of acquisition

	2014/15 Caleo Technologies AB	2013/14 Voltari, Inc.
Non-current assets		
Intangible assets		1 011
Property, plant and equipment	182	29
Current assets		
Inventories		0
Accounts receivables	1 149	0
Other current receivables	849	8
Cash and equivalents	2 114	0
Non-current liabilities		
Deferred tax liabilities	-159	0
Current liabilities		
Accounts payables	-201	0
Current income tax liabilities	-12	0
Other current liabilities	-1 222	0
Identified assets and liabilities, net	**2 700**	**1 048**
Consideration to transfer, total	**9 338**	**1 999**
Estimated purchase price relating to non-controlling interests in the method of full goodwill	4 669	0
Goodwill	**11 307**	**951**

Goodwill arose from the acquisition of Caleo Technologies AB because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workable workforce of the companies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill arose for similar reasons at the acquisition of staff and operating activities from Voltari,Inc

Only the goodwill arising from the asset acquisition is expected to be deductible for tax purposes.

Net cash flow on acquisition

	2014/15 Caleo Technologies AB (66,7%)	2013/14 Voltari Inc.
Agreed consideration	4 669	1 999
Paid compensation	**-4 669**	**-1 999**
Cash and cash equivalents acquired reported in investing activities	2 114	0
Total cash flow, net	**-2 555**	**-1 999**

Impact of the acquisition on the Group's profit or loss

The acquisition of Caleo Technologies AB has not had any material impact on the Group's profit for the reporting period.

Note 28 Business combinations involving entities under common control

The parent company's acquisition of the subsidiaries Symsoft AB and CLX Networks AB from the ultimate parent company on April 16th 2012 are considered to be acquired under so-called Common Control.

IFRS 3 Business Combinations has therefore not been applied. Instead, the parent company used the ultimate parent company's original acquisition values of the transferred subsidiaries. As a consequence goodwill amounts related to Symsoft AB and CLX Networks AB are represented by goodwill amounts recognized by the ultimate parent company and no new goodwill was recognized as a result of this transaction under common control.

For the Group, this has meant that the difference between what the parent company paid and the ultimate parent company's acquisition values have been recognized directly in equity. The Group's equity has also been affected by the fact that the equity in the acquired subsidiaries changing between the different acqusition dates.

The effect on the Group's equity at the acquisition date April 16th, 2012 becomes (kSEK):

		Translation reserve	Retained earnings incl. net income	Total equity attributable to parent company shareholders
By the parent company paid purchase price of shares in subsidiaries	349 950			
Net asset value as of acqustion date	108 046			
Total effect on the Group's equity at the group's formation		**-78**	**-241 826**	**-241 904**

Net cash flow on acquisition

	2012/13
Agreed consideration	349 950
Received vendor note	-315 000
Offsetting against receivable towards parent company	-34 950
Paid compensation	**0**
Cash and cash equivalents acquired reported in investing activities	31 223
Total cash flow, net	**31 223**

Note 29 Transactions with related parties

Transactions between the Company and its subsidiaries have been eliminated on consolidation and thus not included in this note. Details of transactions between the Group and other related parties are disclosed below.

Purchase of goods and services

	2014/15 (12 months)	2013/14 (12 months)	2012/13 (17 months)
MI Carrier Services AB	160	140	162
Total	**160**	**140**	**162**

MI Carrier Services AB has performed some consultancy services within the area of telecom licensing. The company is owned by the founders to CLX Networks AB. Sales and purchases of goods and services are based on current market terms and conditions.

Receivables from related parties

	June 30 2015	June 30 2014	June 30 2013
CLX Networks Holding AB	0	38 000	58 248
Total	**0**	**38 000**	**58 248**

Debts to related parties

	June 30 2015	June 30 2014	June 30 2013
Loan from CLX Networks Holding AB	971	301 510	339 186
Totalt	**971**	**301 510**	**339 186**

Loans from CLX Networks Holding AB has no expiration date and has had 10% interest rate during the period April 17, 2012 - December 31, 2014 and 3% interest rate during the period 1 January, 2015 - June 30, 2015.

Disclosures regarding remuneration to senior executives are presented in note 9.

Note 30 Significant events after the financial year

After the financial year, the Company changed its name from Seitse 1 Holding AB to CLX Communications AB.

After the financial year, an extraordinary general meeting of the company on 31 August 2015 it was resolved to increase the company's share capital with 3 189 188.95 SEK to 3 243 243 SEK and to split each existing share into 30 new shares, which increased the number of shares in the company to 32 432 430 (30 000 000 basic shares and 2 432 430 preference shares).

No other significant events occurred after the financial year.

Auditor's report regarding historical financial information for the financial years 2012/2013, 2013/2014 and 2014/2015

Deloitte.

To the Board of Directors of CLX Communications AB (publ), org.nr 556882-8908

The Auditor's Report on historical financial statements

We have audited the consolidated financial statements for CLX Communications AB (publ) on pages F-1–F-43, which comprise the consolidated balance sheet as of 30 June 2015 (30 June 2013 (17 months) and 30 June 2014) and the consolidated income statement, cash flow statement and statement of changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory notes.

The Board of Directors' and the Managing Director's responsibility for the financial statements
The Board of Directors and the Managing Director are responsible for the preparation and the fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the Annual Accounts Act and additional applicable framework. This responsibility includes designing, implementing and maintaining internal control relevant to preparing and appropriately presenting financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the preparation and fair presentation in accordance with the requirements in the Commission Regulation (EC) No 809/2004.

The auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with FAR´s Recommendation RevR 5 Examination of Prospectuses. This recommendation requires that we comply with ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit in accordance with FAR´s Recommendation RevR 5 Examination of Prospectuses involves performing procedures to obtain audit evidence corroborating the amounts and disclosures in the financial statements. The audit procedures selected depend on our assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation and fair presentation of the financial statements as a basis for designing audit procedures that are applicable under those circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also involves evaluating the accounting policies applied and the reasonableness of the significant accounting estimates made by the Board of Directors and the Managing Director and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion the financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU/Annual Accounts Act and additional applicable framework of the financial position of CLX Communications AB (publ) as of 30 June 2015 (30 June 2013 (17 months) and 30 June 2014) and its financial performance, statement of changes in equity and cash flows for these years.

Stockholm 25 September 2015

Signature on Swedish original

Erik Olin

Authorised Accountant