

## ZetaDisplay

Initiation of coverage   
Report   
Important Event

### License revenues up 39% in the quarter

#### Risk and Return Potential

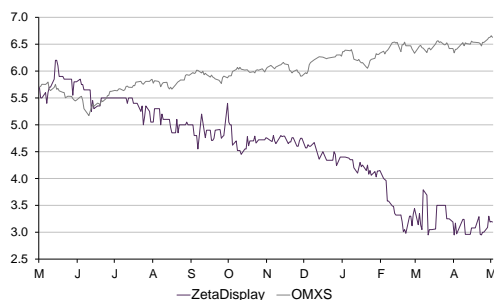
<b>Return Potential</b>	<b>High</b>
<b>Risk</b>	<b>High Risk</b>
Current Price	3.20
High/Low (12M)	6.20/2.95
Number of Shares (m)	12.2
Market Capitalisation (SEKm)	39
Net Debt (SEKm)	-2
Enterprise Value (SEKm)	38
Reuters/Bloomberg Listing	ZETA.ST/ZETA SS First North Premier

#### Estimates and Valuation (SEK)

FY (Dec)	2013	2014E	2015E	2016E
Sales	61	71	80	91
Gross Profit	32	43	49	56
EBIT	-8	1	8	11
Pre-tax Result	-9	0	7	10
EPS Adjusted	-0.70	0.03	0.59	0.82
BVPS	1.73	1.76	2.36	3.18
Dividend	0.00	0.00	0.00	0.00
EPS Growth	NM	NM	1,879.8	38.9
Gross Margin	52.5	60.2	61.0	62.0
EBIT Margin	-13.3	0.8	9.6	11.6
ROE	-33.6	1.7	28.8	29.8
ROCE	-44.2	2.9	31.5	38.4
Net Debt/Equity	-0.16	0.06	-0.11	-0.25
EV/Sales	0.88	0.53	0.47	0.41
EV/EBIT	NM	62.7	4.9	3.6
P/E Adjusted	NM	106.7	5.4	3.9
P/BV	2.60	1.82	1.36	1.01
Dividend Yield	0.0	0.0	0.0	0.0

Source: Company Reports, Erik Penser Bankaktiebolag

#### Price trend, 12 months



Source: FactSet

Date	Event	Place
27/08/2014	Q2 report	
14/11/2014	Q3 report	

See last page for the disclaimer.

#### Increased license revenues in the quarter

During the quarter, sales amounted to SEK12.1m (18.2), corresponding to a decrease of 34%. However, Q1 2013 was a relatively strong quarter, leading to high comparatives. Sales during the past 12 months fell by 10% compared with the previous quarter. However, license revenue increased during the quarter by 39% compared with last year, which is a contributing factor to the gross margin increasing to 61% (47%). The company has also implemented cost savings that should cut costs by SEK 8m annually. The effect of the programme on earnings for the year is SEK 4.5m, which will gradually affect future quarters positively. Operating profit amounted to SEK -2.1m (-0.8).

#### Partnership with a furniture chain

After the end of the quarter, ZetaDisplay signed a collaboration agreement with a furniture chain to supply its media platform for Digital Signage and Last Meter Marketing. The retail chain is a leader in furniture and interior design that has provided home furnishing solutions for over 50 years. The agreement gives ZetaDisplay full responsibility to supply through its ZetaStudio digital full-service agency, which has developed the concept for the client and produced content shown in the displays. The contract runs for four years, and the company estimates the total value will amount to SEK 20-25m. Installation has started.

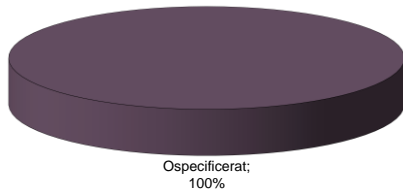
#### Falling share price during the year

Since January, ZetaDisplay's share has declined from SEK 4.5 to SEK 3.2, which represents a decrease of 29%. The Stockholm Small Cap Index has risen over the same period by 10%.

#### We are downwardly adjusting our sales estimates for 2014E

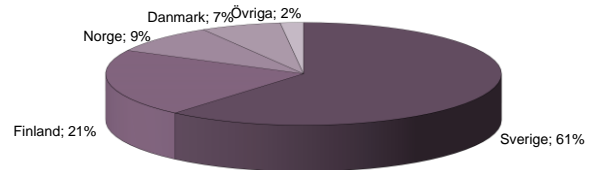
Following the report, we are cutting our sales estimates for 2014E by 3% due to lower hardware sales than we had previously expected. However, we are upping our operating profit projections for 2015E and 2016E by 4% and 14% respectively, due to stronger growth in license revenues, resulting in a higher gross margin.

### ZetaDisplay – Sales by Segment



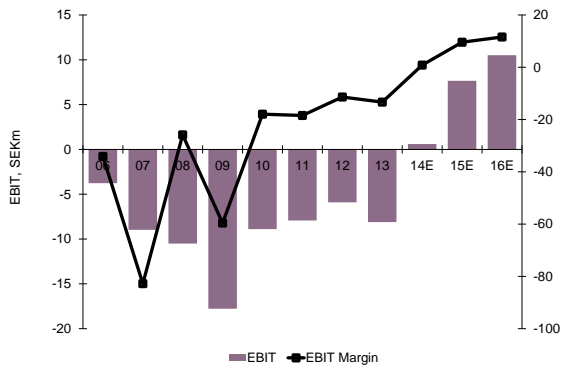
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Sales by Market



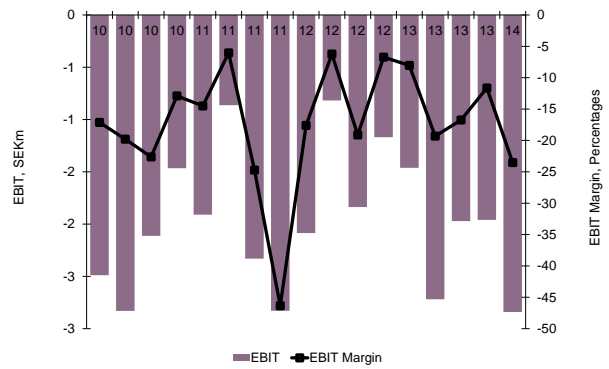
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Full-year EBIT Performance



Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Quarterly EBIT Performance



Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Financial Position



Note: Negative numbers indicate a net cash position  
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Share Structure, Management

Market Cap (SEKm)	39	
No of Outstanding Shares (m)	12.2	
Avg No of Daily Traded Shares (000s)	7	
Free Float (Shares)	74.9%	
<b>Main Shareholders</b>	<b>Votes</b>	<b>Shares</b>
Mats Johansson	15.0%	15.0%
Martin Gullberg	11.3%	11.3%
Fons Hf	9.8%	9.8%
Mikael Öberg med bolag	4.9%	4.9%
Övriga	59.0%	59.0%
Chairman	Mats Johansson	
CEO	Leif Liljebrunn	
CFO	Peter Rudbert	
IR	Leif Liljebrunn	
Phone Number / Internet	+46 40 28 68 30 / www.zetadisply.se	
Next Report	27 August 2014	

Source: Company Reports, Erik Penser Bankaktiebolag

## Investment case

### ZetaDisplay's business concept

The company aims to be a total supplier and thus provide Digital Signage software and services which in turn generate higher sales for its client companies. These client companies are large and medium-sized retail and service trade chains in Sweden and the other Nordic countries that require complex solutions. The goal is to successively build an installed base of Digital Signage customers whose purchases of licenses and services generate recurring revenues with a high gross margin. The idea is to expand the offering over time for both existing and new customers and to grow along with the customers' businesses. The objective is to be a leading provider in the Nordic region and eventually to expand the offering to markets outside the Nordics. ZetaDisplay took its first step towards international expansion in Q1 2013 by opening sales offices in the Netherlands and Estonia in order to address new and existing customers in these and neighbouring markets.

### We anticipate a profit in 2014

We anticipate good, double-digit revenue growth in 2013-2016E, with annual sales growth (CAGR) of 15%. Several contracts are said to be in the pipeline and we are basing our forecasts on improvements in contract finalisation, primarily during 2013, that will result in higher license revenues and hardware deliveries. Break-even should be somewhere around sales of SEK 65-70m, partly dependent upon the sales mix, and for 2014 we expect revenues of about SEK 71m and an operating profit of SEK 1m (after approximately 2.5m in depreciation/amortisation) and EBITDA of SEK 3.2m.

### Gross margin and growth potential – attractive valuation 2015E

Assuming the increased base of repeat revenues at a healthy margin, we are anticipating that the gross margin will increase in 2014 to 60%, from last year's 52%. At the end of the forecast period (2016E), we assume a gross margin of 62%, partly restrained by sustained good growth in new projects and thus diluted by the initially lower margins for project deliveries. In this scenario, the share is traded 2015E at a P/E multiple of 5.6x (EV/EBIT 5.1x) and we see continued good growth potential, both for the underlying market and for ZetaDisplay, which, all things considered, should be able to take a larger share of the addressed market.

ZetaDisplay – Our Estimate Changes (SEK)									
	2014E			2015E			2016E		
	Old	New	Change	Old	New	Change	Old	New	Change
Sales	73	71	-3.3%	82	80	-2.5%	92	91	-0.7%
EBIT	2	1	-62.4%	7	8	4.0%	9	11	14.5%
EPS Adjusted	0.11	0.03	-72.7%	0.57	0.59	4.2%	0.72	0.82	14.9%

Source: Erik Penser Bankaktiebolag

## ZetaDisplay – Income Statement, Cash Flow and Balance Sheet (SEKm)

### Income Statement

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Net Sales	11	41	30	50	43	52	61	71	80	91
Other Operating Income	1	1	1	1	1	1	0	0	0	0
Cost of Goods Sold (COGS)	-5	-24	-16	-27	-19	-23	-29	-28	-31	-35
<b>Gross Profit</b>	<b>7</b>	<b>18</b>	<b>15</b>	<b>24</b>	<b>25</b>	<b>30</b>	<b>32</b>	<b>43</b>	<b>49</b>	<b>56</b>
SG&A Costs	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-34	-26	-37	-29	-35	-44	-44	-47	-51
<b>EBIT</b>	<b>-9</b>	<b>-11</b>	<b>-18</b>	<b>-9</b>	<b>-8</b>	<b>-6</b>	<b>-8</b>	<b>1</b>	<b>8</b>	<b>11</b>
Non-recurring Items	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0
Net Financial Items	1	0	-1	-2	-1	4	-0	-0	-0	-0
<b>Pre-tax Result</b>	<b>-8</b>	<b>-10</b>	<b>-18</b>	<b>-11</b>	<b>-9</b>	<b>-2</b>	<b>-9</b>	<b>0</b>	<b>7</b>	<b>10</b>
Tax	-0	2	0	0	-0	-0	-0	-0	-0	-0
Minority Interest	0	0	0	0	0	0	0	0	0	0
<b>Net Result</b>	<b>-8</b>	<b>-9</b>	<b>-18</b>	<b>-11</b>	<b>-9</b>	<b>-3</b>	<b>-9</b>	<b>0</b>	<b>7</b>	<b>10</b>

### Cash Flow

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EBITDA	-8	-9	-16	-6	-5	-3	-5	3	10	13
Change in Working Capital	1	-5	5	2	-5	6	-4	-4	-1	-1
Other Operating Cash Items	0	0	0	0	0	1	2	0	0	0
<b>Operating Cash Flow</b>	<b>-6</b>	<b>-13</b>	<b>-11</b>	<b>-4</b>	<b>-10</b>	<b>4</b>	<b>-7</b>	<b>-1</b>	<b>9</b>	<b>12</b>
Net Financial Costs	1	0	-1	-2	-1	4	-0	-0	-0	-0
Taxes Paid	-0	2	0	0	-0	-0	-0	-0	-0	-0
Capital Expenditure	11	-8	-3	-3	-3	3	-4	-4	-4	-5
<b>Free Cash Flow</b>	<b>5</b>	<b>-20</b>	<b>-14</b>	<b>-8</b>	<b>-14</b>	<b>11</b>	<b>-12</b>	<b>-5</b>	<b>4</b>	<b>7</b>
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisitions	-2	-3	0	-1	-1	6	0	0	0	0
Disposals	0	0	0	0	0	1	2	0	0	0
Equity Issue/Share Buybacks	0	0	7	2	22	0	0	0	0	0
Other Adjustments	1	1	2	1	1	2	3	0	0	0
<b>Total Cash Flow</b>	<b>5</b>	<b>-22</b>	<b>-5</b>	<b>-6</b>	<b>8</b>	<b>20</b>	<b>-7</b>	<b>-5</b>	<b>4</b>	<b>7</b>
Other Non-cash Adjustments	0	0	0	0	0	1	2	0	0	1
<b>Net Debt</b>	<b>-20</b>	<b>2</b>	<b>7</b>	<b>13</b>	<b>5</b>	<b>-11</b>	<b>-3</b>	<b>1</b>	<b>-3</b>	<b>-10</b>

### Balance Sheet

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
<b>ASSETS</b>										
Goodwill	4	10	11	11	12	13	13	13	13	13
Other Intangible Assets	0	0	0	0	0	0	0	0	0	0
Tangible Assets	15	16	21	21	20	1	1	2	4	6
Shares in Participations	0	0	0	0	0	0	0	0	0	0
Other Fixed Assets	0	2	2	2	2	2	2	2	2	2
<b>Total Fixed Assets</b>	<b>20</b>	<b>28</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>21</b>
Inventories	6	12	9	8	4	6	6	13	15	17
Accounts Receivable	0	0	0	0	0	0	0	0	0	0
Other Current Assets	4	20	5	11	15	23	22	21	22	25
Cash and Cash Equivalents	31	12	9	2	7	12	6	2	6	13
<b>Total Current Assets</b>	<b>41</b>	<b>44</b>	<b>23</b>	<b>20</b>	<b>27</b>	<b>40</b>	<b>34</b>	<b>36</b>	<b>43</b>	<b>55</b>
<b>TOTAL ASSETS</b>	<b>61</b>	<b>72</b>	<b>57</b>	<b>54</b>	<b>61</b>	<b>55</b>	<b>50</b>	<b>53</b>	<b>62</b>	<b>76</b>
<b>EQUITY AND LIABILITIES</b>										
Shareholder Equity	44	35	28	19	32	30	21	22	29	39
Minority Interest	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	<b>44</b>	<b>35</b>	<b>28</b>	<b>19</b>	<b>32</b>	<b>30</b>	<b>21</b>	<b>22</b>	<b>29</b>	<b>39</b>
Long-term Financial Liabilities	11	14	16	15	13	1	3	3	3	3
Pension Provisions	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Long-term Liabilities	0	0	2	2	2	0	0	0	0	0
<b>Total Long-term Liabilities</b>	<b>11</b>	<b>14</b>	<b>18</b>	<b>17</b>	<b>15</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Current Financial Liabilities	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	0	0	0	0	0	0	0	0	0
Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	6	23	11	18	14	24	26	28	30	34
<b>Total Current Liabilities</b>	<b>6</b>	<b>23</b>	<b>11</b>	<b>18</b>	<b>14</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61</b>	<b>72</b>	<b>57</b>	<b>54</b>	<b>61</b>	<b>55</b>	<b>50</b>	<b>53</b>	<b>62</b>	<b>76</b>

Source: Company Reports, Erik Penser Bankaktiebolag

## ZetaDisplay – Valuation and Key Ratios (SEK)

### Per Share Data

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EPS Reported	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.03	0.59	0.82
EPS Adjusted	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.03	0.59	0.82
CEPS	-0.68	-1.51	-1.24	-0.58	-0.95	0.16	-0.78	-0.07	0.69	0.93
Free Cash Flow	0.60	-2.22	-1.53	-0.85	-1.24	0.90	-0.96	-0.39	0.36	0.55
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Value	4.81	3.85	3.05	1.98	2.65	2.44	1.73	1.76	2.36	3.18
Tangible Book Value (Excl Goodwill)	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.66	1.25	2.08
Net Asset Value	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.66	1.25	2.08
Net Debt	-2.23	0.19	0.76	1.35	0.44	-0.89	-0.28	0.11	-0.25	-0.81
Enterprise Value	-	-	-	-	4.44	2.56	4.39	3.31	2.95	2.39
Diluted No of Shares, Weighted Average (m)	9.1	9.1	9.2	9.6	11.5	12.2	12.2	12.2	12.2	12.2
Diluted No of Shares, Year-end (m)	9.1	9.1	9.2	9.7	12.2	12.2	12.2	12.2	12.2	12.2

### Valuation

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
P/E Reported	-	-	-	-	NM	NM	NM	106.7	5.4	3.9
P/E Adjusted	-	-	-	-	NM	NM	NM	106.7	5.4	3.9
P/CEPS	-	-	-	-	NM	21.3	NM	NM	4.6	3.5
P/FCFPS	-	-	-	-	NM	3.8	NM	NM	8.8	5.8
FCF Yield	-	-	-	-	-31.1	26.6	-21.3	-12.1	11.3	17.3
Dividend Yield	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Payout Ratio Adjusted	NM	NM	NM	NM	NM	NM	NM	0.0	0.0	0.0
P/BV	-	-	-	-	1.50	1.38	2.60	1.82	1.36	1.01
P/Tangible BV	-	-	-	-	2.38	2.40	7.13	4.84	2.55	1.54
P/NAV	-	-	-	-	2.38	2.40	7.13	4.84	2.55	1.54
EV/Sales	-	-	-	-	1.19	0.60	0.88	0.53	0.47	0.41
EV/EBITDA	-	-	-	-	NM	NM	NM	11.7	3.8	2.9
EV/EBIT	-	-	-	-	NM	NM	NM	62.7	4.9	3.6
Share Price, Year-end	-	-	-	-	3.97	3.37	4.50	3.20	3.20	3.20
Share Price, High	-	-	-	-	11.50	7.00	6.80	4.50	-	-
Share Price, Low	-	-	-	-	3.79	2.80	2.96	2.95	-	-
Share Price, Average	-	-	-	-	6.28	3.75	4.92	3.60	-	-
Market Cap, Year-end and Current (SEKm)	-	-	-	-	46	41	55	39	39	39
Enterprise Value, Year-end and Current (SEKm)	-	-	-	-	51	31	54	38	38	38

### Growth Rate and Margins

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Sales Growth, YoY	-1.8	274.8	-26.5	66.1	-13.1	20.8	17.2	15.9	13.0	14.0
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	1,178.2	37.3
EPS Adjusted Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	1,879.8	38.9
Gross Margin	63.1	43.7	49.1	47.8	57.5	56.8	52.5	60.2	61.0	62.0
EBITDA Margin	-71.3	-21.6	-52.2	-12.5	-11.8	-5.9	-8.2	4.6	12.5	14.0
EBIT Margin	-82.8	-25.9	-59.6	-18.0	-18.4	-11.4	-13.3	0.8	9.6	11.6
Pre-tax Margin Adjusted	-77.3	-25.8	-61.7	-21.3	-20.1	-4.4	-14.0	0.5	9.3	11.3
Net Margin Adjusted	-77.4	-21.9	-61.7	-21.3	-20.1	-4.9	-14.1	0.5	9.1	11.1
Tax Rate	NM	NM	NM	NM	NM	NM	NM	2.0	2.0	2.0

### Profitability

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Return on Equity, ROE	-17.5	-22.6	-58.4	-44.6	-33.4	-8.2	-33.6	1.7	28.8	29.8
Return on Equity 5-Year Average	-	-	-	-	-35.3	-33.5	-35.7	-23.6	-8.9	3.7
Return on Capital Employed, ROCE	-29.9	-34.9	-49.6	-26.4	-22.6	-20.8	-44.2	2.9	31.5	38.4
Return on Capital Employed 5-Year Average	-	-	-	-	-32.7	-30.9	-32.7	-22.2	-10.6	1.6

### Capital Expenditure and Efficiency

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Capital Expenditure	-11	8	3	3	3	-3	4	4	4	5
Capex/Sales	-103.8	20.5	9.2	5.1	7.8	-6.1	7.3	5.5	5.0	5.0
SG&A/Sales	-	-	-	-	-	-	-	-	-	-
Inventory/Sales	56.0	29.1	28.6	15.2	8.8	11.5	9.8	18.2	18.2	18.2
Receivables/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payables/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Working Capital/Sales	56.0	29.1	28.6	15.2	8.8	11.5	9.8	18.2	18.2	18.2
Asset Turnover	0.16	0.61	0.46	0.90	0.75	0.90	1.16	1.37	1.39	1.32

### Financial Position

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Interest-bearing Net Debt (SEKm)	-20	2	7	13	5	-11	-3	1	-3	-10
Equity Ratio	71.5	48.7	49.5	36.0	53.3	54.2	42.4	40.7	46.6	51.1
Net Debt/Equity	-0.46	0.05	0.25	0.68	0.17	-0.37	-0.16	0.06	-0.11	-0.25
Net Debt/Market Cap	-	-	-	-	0.12	-0.27	-0.06	0.03	-0.08	-0.25
Net Debt/EBITDA	2.6	-0.2	-0.4	-2.1	-1.1	3.6	0.7	0.4	-0.3	-0.8

Note: Key ratios based on fully diluted number of shares. Historical key ratios are calculated using the year-end share price.

Source: Company Reports, Erik Penser Bankaktiebolag

## ZetaDisplay – Quarterly Operating Performance (SEKm)

### Income Statement

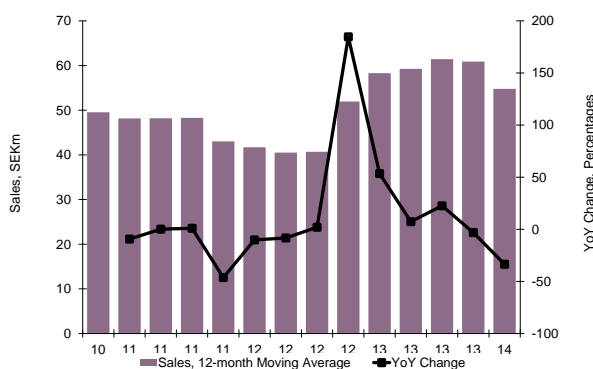
	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114
Net Sales	14	9	6	12	13	10	17	18	14	12	17	12
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	1
Cost of Goods Sold (COGS)	-7	-5	-0	-5	-5	-4	-9	-10	-7	-5	-8	-5
<b>Gross Profit</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>7</b>
SG&A Costs	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-7	-3	-8	-8	-6	-13	-13	-10	-8	-12	-8
<b>EBIT</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>
Non-recurring Items	0	0	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
Net Financial Items	-0	-0	-0	-0	-0	-0	5	-0	-0	-0	-0	-0
<b>Pre-tax Result Reported</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>4</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>
<b>Pre-tax Result Adjusted</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>4</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>
Tax	0	-0	-0	-0	-0	0	-0	0	0	0	-0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Result Reported</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>3</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>

### Growth Rates and Margins

	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114
Sales Growth, YoY	0.1	1.0	-46.3	-10.1	-8.3	1.9	184.7	53.5	7.3	22.6	-3.1	-33.6
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Gross Margin	55.3	49.6	100.9	60.1	60.7	62.1	48.7	47.1	53.4	60.1	52.2	61.5
EBIT Margin	-6.0	-24.7	-46.3	-17.6	-6.2	-19.1	-6.7	-8.0	-19.3	-16.7	-11.6	-23.5
Pre-tax Margin Adjusted	-7.4	-26.3	-48.1	-19.9	-8.7	-23.9	20.3	-8.9	-19.9	-17.7	-12.1	-24.6
Tax Rate	NM	NM	NM	NM	NM	NM	8.6	NM	NM	NM	NM	NM

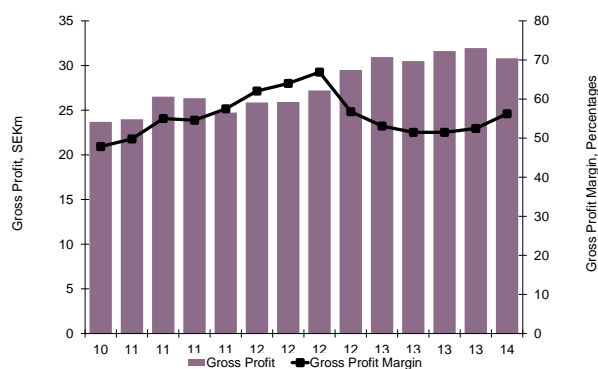
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Sales, 12-month Moving Average



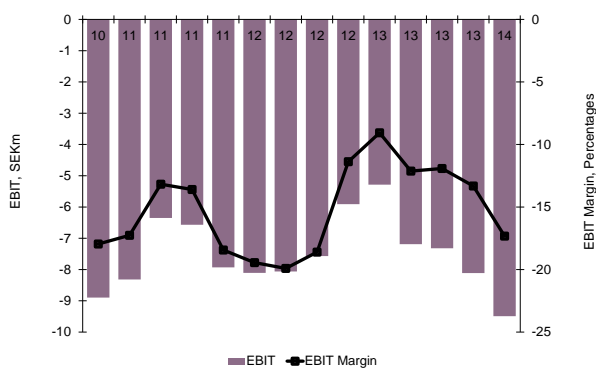
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Gross Profit, 12-month Moving Average



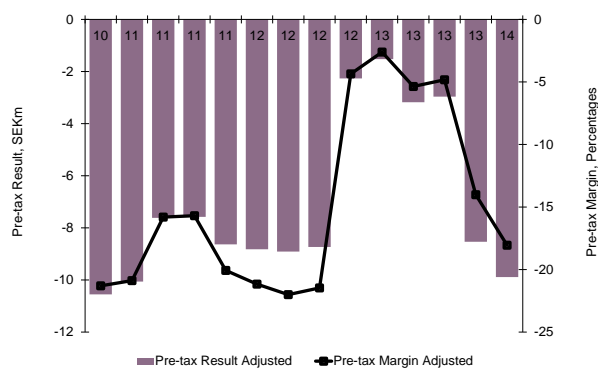
Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – EBIT, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

### ZetaDisplay – Pre-tax Result, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

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