

A smiling woman with long brown hair, wearing a red blazer over a white top, is engaged in conversation with a man in a light blue shirt. The background is a bright, blurred indoor setting.

# NICOCCINO™

Q3

INTERIM REPORT

1 JULY– 30 SEPTEMBER 2015

NICOCCINO HOLDING AB (publ)

org.nr 556942-1604



## Nicoccino Holding Development

### THIRD QUARTER SUMMARY 1 JULY – 30 SEPTEMBER 2015

- Net sales for the third quarter amounted to 123 TSEK (17).
- Net income amounted to –7,3 MSEK (-5,1) or –0,53 SEK per share (-0,46).
- Cash flow from operating activities amounted to –5,3 MSEK (-4,5) or –0,38 SEK per share (-0,4).
- Nicoccino Holding's liquid assets were valued at 44,6 MSEK (20,3) by the end of the quarter.
- Based on a statement from the Czech authorities, the Company can now sell Nicoccino™ as a consumer product in the Czech Republic. This announcement generates clarity around the classification of Nicoccino™ in the EU, paving the way for sales in other EU countries.
- Nicoccino is partnering with WHSmith *Travel* to launch Nicoccino™ in major UK airports and railway stations. Initially the Company's unique nicotine product will be available to travellers in 150 selected stores across the UK. The sales activities will start during the fourth quarter.
- During the third quarter the Company carried out organizational changes by appointing a new Chairman of the Board, Jonas Nordquist along with a new CEO, Johan Cram – both of whom have a Swedish Match background. A new CFO, Anders Stensson, also joined the Company in September.

### NINE MONTH PERIOD SUMMARY 1 JANUARY – 30 SEPTEMBER 2015

- Net sales amounted to 645 TSEK (17).
- Net income amounted to –23,5 MSEK (-10,7) or –1,85 SEK per share (-1,40).
- Cash flow from operating activities amounted to –20,5 MSEK (-19,8) or –1,61 SEK per share (-2,59).

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- Building on its recent listing with WHSmith *Travel*, Nicoccino is once again partnering with WHSmith to launch Nicoccino™ in 250 of their prime-site *High Street* outlets throughout Great Britain. Sales started in the middle of the fourth quarter.





## Comments from CEO

### Sales and distribution

The sales within the period has not been satisfactory. There are essentially three channels that Nicoccino has been active in; pharmacy, casino and e-commerce.

The sales in pharmacy have been lower than expected with a repurchase rate of approx. 8 %. Casino sales have not shown any greater numbers due to the low amount of distribution points. Online sales has a relatively large number of consumers but the repurchase rate from sampling activities has been low.

The main reason for the weak sales is the limited awareness level and visibility that Nicoccino™ has towards consumers. Our challenge is to reach out to consumers in an unproven market to get them to understand the benefits of a new type of product and a new behaviour.

Several of our previous marketing activities have not had the desired outcome. On the positive side we have learned a lot from our experiences that we can apply to upcoming activities.

In November, Nicoccino™ was test-launched in some of WHSmith's stores in the UK (total 400 outlets). It is too early to draw any conclusions from the test and the planned marketing activities have not started as yet.

### Production and product development

The agreement with our American producer was terminated (at their request) with the possibility for re-negotiation in May.

We will therefore transfer the production to our German manufacturer with whom we have cooperated since 2014.

We are also in discussion with other producers to ensure efficient production going forward.

It is difficult to achieve full cost efficiency due to the low production volumes, which leads to a high consumer price.

We will continue to focus on developing a product portfolio that consists of several tastes and strengths.

The products strength seems to be one of the deciding factors for how Nicoccino™ is received.

### Regulatory

The EU directive that will be transposed into the law of the EU member states by May 2016 mainly affects e-cigarettes. Within the new Tobacco Product Directive e-cigarettes will be defined as a consumer product (though with significant limitations).

Our strategy is to get Nicoccino™ approved as a consumer product following EU GPSD (General Products Safety Directive). The first positive statement came from the Czech authorities that now places Nicoccino™ within this category. We are now focusing on an additional 3-5 EU countries where we believe the chances for GPSD authorization are good. With this in mind, we will not proceed with developing a licensed OTC product.

In the US, the FDA (Food and Drug Administration) is working on an update of the regulatory framework for nicotine containing products. We are monitoring this development and will evaluate what category will provide Nicoccino™ with marketing advantages in this market.

Asia is slightly behind the EU and US in regards to updating their regulatory framework for nicotine containing products. In some markets, such as Malaysia, South Korea and Japan, the authorities have initiated the work. There is an ongoing discussion in Australia and New Zealand on how to simplify the access of smokers to lower risk, alternative nicotine containing products, such as Nicoccino™.

### Future opportunities

For the test launch of WHSmith we have combined our strengths for the best possible outcome. It should, however, be clear that considerable resources are required to break into the UK market.

In addition, we have been probing the international scene with the purpose to locate suitable partners with a global reach. Several potential partners have been identified and we will follow up on these over the coming year.

Johan Cram,  
CEO, Nicoccino Holding AB





## About Nicoccino and our product

### ABOUT THE COMPANY

Nicoccino produces and markets an innovative and patented, tobacco-free nicotine consumer product.

The product has the same name as the company - Nicoccino™ – and is manufactured through partners. Nicoccino is currently sold in the UK, Germany, Czech Republic, Poland and through our online platform (purenicoccino.com)

Nicoccino has its head quarter located in Täby outside of Stockholm and a sales office in London. The company's shares have been listed on Nasdaq Stockholm First North since June 2014 and can be found under the abbreviation NICO.

Remium Nordic AB is Nicoccino Holding's Certified Adviser.

For further information, please visit: [www.nicoccino.se](http://www.nicoccino.se)



### ABOUT THE PRODUCT

Nicoccino's patented, innovative and discrete nicotine strip instantly provides the user with nicotine without the detrimental side effects of smoking.

Nicoccino™ is a consumer product, the purpose of which is to offer smokers an attractive alternative for when they can't, or don't want to smoke.

Once the strip is placed under the lip and onto the gum, it delivers a quick and potent nicotine effect. Within a couple of minutes the nicotine has been expended and the product has been dissolved without leaving any residue in your mouth.

Nicoccino™ is formulated in Sweden and is the result of over ten years of research and development.

The product itself is a wafer thin and alginate based film about the size of half a stamp. Each Nicoccino film contains 1 mg of nicotine. The product contains medically classified nicotine and alginate, extracted from brown seaweed, as well as natural flavourings and aromas. All additional substances are medically approved.



# Nicoccino Holding AB (publ)

## VISION

To be one of the recognized global leaders in the emerging market for alternative nicotine products.

## MISSION

Liberate consumers and provide them with a pure nicotine experience.

## VALUE DRIVERS

1. Regulatory: Ensure regulatory acceptance of Nicoccino™ as a Consumer Product.
2. Sales: Ensure good availability in retail and online with the help of strong and efficient distribution partners.
3. Portfolio: Secure and optimize an innovative product- and packaging pipeline.
4. Brand: Build a strong brand through brand awareness, trust and brand value.
5. Production: Continuously strive for cost efficient production with high and consistent quality.

## BUSINESS IDEA

Nicoccino will commercialize nicotine products for markets where the Company's patented technology provide clear and distinct competitive advantage.

## BUSINESS MODEL

Nicoccino's business model is to offer its product on selected markets through distribution channels and directly to consumers via the e-platform (purenicoccino.com). Production and logistics are outsourced to external parties.

## TRADEMARK

Nicoccino™ is a trademark owned by Nicoccino AB, with approval in all EU member states. Logotype, symbols and graphic design was approved in October 2014. Nicoccino™ has also been approved in the United States, China, Switzerland, Norway, Kazakhstan, Monaco, Russia, South Korea and Turkey. Approval for Canada and Israel are pending.

## PATENTS

Nicoccino is licensing a patent ("the Film Patent") and owns a patent application ("Nicotine Patent Application").

This patent aims to protect the production of a film that dissolves in the mouth when attached to a mucous membrane, releasing an active substance into the bloodstream via the membrane in the process. The patent is exclusive and it is licensed to the Company during the patent's period of validity for products containing nicotine. The Company pays no royalties for the license, but will cover any costs related to retaining the patent. The application for "the Film Patent" was made 2006. The Patent Application (PCT-application) is so far approved and protected by eleven countries (Sweden, USA, China, Russia, Japan, Australia, New Zealand, South Africa, Israel, South Korea and Canada) until 2026.

This patent application aims to protect the capability of quickly supplying nicotine via mucous membranes in the mouth using a product that can be stored in room temperature without breaking down the nicotine. This patent application, which is an extension to the Film Patent, was submitted in 2012 and has now entered the PCT phase of the process. In the countries where the patent has been approved, protection will be provided until 2032.





## Operations third quarter

### SALES

- Sales in the third quarter were lower than the previous quarter due to weaker sales in the distribution channels.
- Nicoccino is partnering with WHSmith *Travel* to launch Nicoccino™ in major UK airports and railway stations. Initially the Company's unique nicotine product will be available to travellers in 150 selected stores across the UK. The sales activities will start during the fourth quarter.
- Following a successful listing at Genting UK's exclusive Palm Beach Casino in London's Mayfair, Nicoccino™ has now been listed nationwide. The listing will allow Genting's thirty five casinos to offer Nicoccino™ to its customers.



### MARKETING AND THE BRAND

- Nicoccino has initiated a sponsorship with the Genting Poker Series for three major events within the fourth quarter.
- Additionally, the business has signed up three of the gaming worlds profile players as part of its Poker Ambassador Programme. The Nicoccino Poker Ambassadors will drive further awareness of the company's effective solution for smokers through their attendance at key events as well as through blogs and social media.
- In September the Company participated at the worlds largest tobacco fair, the InterTabac in Dortmund Germany.

### MANUFACTURING AND DEVELOPMENT

- The manufacturing of Nicoccino™ will continue with our existing supplier throughout 2016 before our cooperation comes to an end. Thereafter, the Company wants to move production to the German producer that Nicoccino has worked with since 2014.
- Test productions have been carried out at the German site during 2015, and will continue in 2016, before the product is verified for commercial use.



## Sales and Net Income

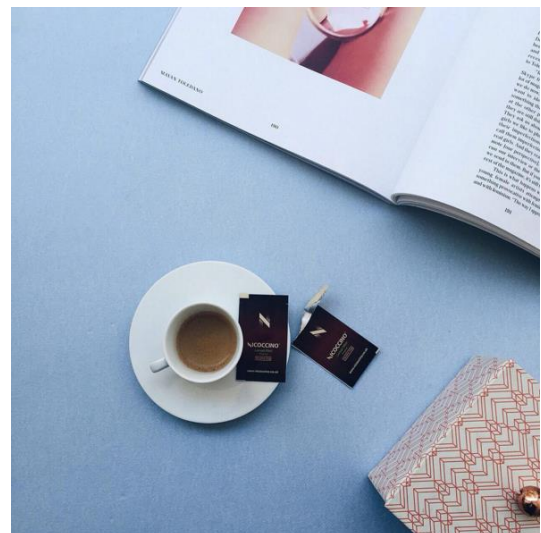
Nicoccino Holding's operations commenced 2 April 2014 when Nicoccino Holding acquired Nicoccino AB, including its subsidiaries.

### THIRD QUARTER 1 JULY – 30 SEPT 2015

- Net revenue for the third quarter of 2015 decreased to 123 TSEK compared to the previous quarter of 397 TSEK, based on lower sales through distributors.
- Quarterly earnings were charged with restructuring costs of SEK 2.4 million.
- Other operating income relates to exchange rate gain of a claim in USD.
- Cash flow from operating activities amounted to -5,3 MSEK (-4,5) or -0,38 SEK per share (-0,40).
- Earnings before interest and taxes (EBIT) amounted to -7,0 MSEK (-5,1).
- Financial expenses equaled -296 TSEK (24) and is mainly related to losses in short-term investments which were sold after the end of the quarter.
- Net income for the quarter amounted to -7,3 MSEK (-5,1).

### NINE MONTH PERIOD 1 JANUARY – 30 SEPT 2015

- Net sales for the for the nine month period amounted to 645 TSEK (17).
- The cost development has been stable for the period.
- Cash flow from operating activities amounted to -20,5 MSEK (-19,8) or -1,61 SEK per share (-2,59).
- Earnings before interest and taxes (EBIT) amounted to -22,7 MSEK (-10,7).
- Financial expenses equaled to -778 TSEK (50) and earning before taxes (EBT) amounted to -23,5 MSEK (-10,7).
- Net income for the period amounted to -23,5 MSEK (-10,7).





## Financial Overview and Cash Flow

Nicoccino Holding's balance sheet total amounted to 162 MSEK compared to 139 MSEK at the end of the third quarter 2014. Equity amounted to 156 MSEK compared to 135 MSEK in the corresponding period of the previous year, which presents us with an equity/asset ratio of 96 % (99) at the end of the second quarter.

Cash flow from operating activities equaled to -20,5 MSEK (-19,8) for the period.

Current cash including the short term financial investments amounted to 44,6 MSEK at the end of the third quarter, compared to 50,0 MSEK at the end of the previous quarter.

### EMPLOYEES

Average amount of employees in the company was calculated to 9 (5).

In Sweden a new CEO, Johan Cram, and a new CFO, Anders Stensson, were appointed with a commencement date of September end. In UK, Nicoccino recruited a Marketing Director.

### INVESTMENTS AND DEPRECIATIONS

Investments for the period amounted to 42 TSEK (74). Depreciations reached -808 TSEK (-5).

### TAXES

The company has paid 0 SEK in taxes for the period, due to existing tax loss carryforwards. For further information, please find the Annual Report for 2014, note 1, page 21.

### TRANSACTIONS WITH ASSOCIATES

No transactions have occurred between Nicoccino AB and associates that has substantially affected its position or income.

### PARENT COMPANY

The parent company Nicoccino Holdings net income amounted to -3,0 MSEK (-0,4) for the third quarter.

The parent companies liquid assets and short term investments at the end of the period equaled to 43,1 MSEK (18,0).

### SHARE CAPITAL AND THE STOCK

The share capital at the end of the period amounted to 0,69 MSEK divided into 13 830 000 shares.

There are 4,645 registered share holders in Nicoccino Holding AB (September 30, 2015).

Remium Nordic AB is Certified Adviser.

### NYEMISSION

During the second quarter 2015 a directed share issue and a rights issue was completed that contributed the company with SEK 54.4 million prior issue expenses.

### SHARE OPTION PLAN

Nicoccino Holding currently has three stock option schemes in place. The first scheme has 637,661 share options that each grants one share at the price of 14.51 SEK per share, no later than October 15, 2016. The second scheme has 110,000 share options where every share option entitles its holder to subscribe to a new share in Nicoccino Holding at the price of 20 SEK per share no later than June 5, 2016. In addition to this, Nicoccino Holding has issued a third scheme which has 500,000 share options where every sharer option entitles its holder to subscribe to a new share in Nicoccino Holding at the price of 36 SEK per share. Out of the third scheme, 150,000 shares have been signed and the remaining sits in treasury at the subsidiary.

### RISKS AND INSECURITIES

Nicoccino is through its operations exposed to risk and uncertainties. Information about the company risks and uncertainties can be found on pages 7-9 in the 2014 Annual Report, which is available on the webpage ([www.nicoccino.se](http://www.nicoccino.se)).





## Accounting principles and Notes

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and IFRS, endorsed by EU. The parent company applies the Swedish Annual Accounts Act and RFR2, Reporting For Legal Entities.

## Definitions and Key Performance Indicators

### *Earnings per share*

Net income divided with average amount of shares.

### *Average amount of shares*

The average amount of shares in Nicoccino Holding AB are calculated based on the weighted historical amount of outstanding shares in Nicoccino Holding AB after every new share issue, multiplied with the number of days the shares been outstanding.

### *Equity/Asset Ratio*

Equity in relation the company's assets.

### *Return on Equity*

Earnings before taxes (EBT) in relation to equity.

### *Return on capital employed*

Earnings before taxes in relation to employed capital

### *Capital Employed*

Equity plus loans which are not subject to interest

### *Equity per share*

Equity divided by number of share on the closing date.

### *Cash flow from operating activities per share*

Cash flow from operating activities divided with average amount of shares

### *Cash flow per share*

The cash flow at the end of the period divided with average amount of shares.

### FINANCIAL CALENDER

<b>26 Feb 2016</b>	Year end report 2015
<b>24 April 2016</b>	Interim report Jan – March 2016
<b>25 May 2016</b>	Annual general meeting 2016

### CONTACT

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This report has not been reviewed by the company auditor.

The information Nicoccino Holding AB (publ) (org.nr 556942-1604) releases is provided according to financial regulations for the stock market and/or the law for trade with financial instruments. The information is prepared to be published on 27<sup>th</sup> November 2015, 08:00 am. The report has to be communicated in Swedish and English. If differences between the versions exist, the Swedish version is pertained.



## Financial summary in brief

Group <i>in thousands (unless otherwise specified)</i>	1 Jul- 30 Sep		1 Jan – 30 Sep		1 Jan- 31 Dec
	2015	2014	2015	2014	2014
Operating income	123	17	645	17	108
Operating expenses	-8 323	-5 867	-24 548	-11 455	-18 463
Earnings before interest and taxes	-6 997	-5 130	-22 700	-10 718	-17 644
Earnings before taxes	-7 293	-5 106	-23 478	-10 668	-17 428
Net income	-7 293	-5 106	-23 478	-10 668	-17 428
Cash flow from operating activities	-5 265	-4 468	-20 474	-19 768	-21 519
Earnings per share, SEK	-0,53	-0,46	-1,85	-1,40	-2,05
Liquid assets end of period	44 641	20 273	44 641	20 273	13 966
Equity/asset ratio	96%	97%	96%	97%	98%
<b>Key performance indicators</b>					
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg
Equity/asset ratio	96%	97%	96%	97%	98%
Investments in financial assets	-21	-74	-42	-74	-268
Employees at end of period	12	4	12	4	4,5
Earning per share, before dilution, SEK	-0,53	-0,46	-1,85	-1,40	-2,05
Earning per share, after dilution, SEK	-0,53	-0,46	-1,85	-1,40	-2,05
Equity per share, SEK	11,28	12,15	11,28	12,15	11,53
Cash flow from operating activities per share, SEK	-0,38	-0,40	-1,61	-2,59	-2,50



## Consolidated Statement of Comprehensive income

Group <i>in thousands (unless otherwise specified)</i>	1 Jul - 30 Sep		1 Jan – 30 Sep		1 Jan - 31 Dec
	2015	2014	2015	2014	2014
<b>OPERATING SALES</b>					
Net sales	123	17	645	17	108
Other revenues	1 202	720	1 202	720	711
<b>Total revenues</b>	<b>1 325</b>	<b>737</b>	<b>1 847</b>	<b>737</b>	<b>819</b>
<b>OPERATING EXPENSES</b>					
Purchased goods	-118	-8	-413	-8	-523
External expenses	-3 082	-4 602	-14 091	-8 992	-13 719
Personnel expenses	-4 851	-1 255	-9 235	-2 450	-4 206
Depreciation and revaluations	-271	-2	-808	-5	-15
<b>Total expenses</b>	<b>-8 323</b>	<b>-5 867</b>	<b>-24 548</b>	<b>-11 455</b>	<b>-18 463</b>
<b>Earning before interest and tax (EBIT)</b>	<b>-6 997</b>	<b>-5 130</b>	<b>-22 700</b>	<b>-10 718</b>	<b>-17 644</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Financial net	-296	24	-778	50	216
<b>Earnings before tax (EBT)</b>	<b>-7 293</b>	<b>-5 106</b>	<b>-23 478</b>	<b>-10 668</b>	<b>-17 428</b>
Income tax	-	-	-	-	-
<b>Net income</b>	<b>-7 293</b>	<b>-5 106</b>	<b>-23 478</b>	<b>-10 668</b>	<b>-17 428</b>
Attributable to shareholders of the parent company	-7 293	-5 106	-23 478	-10 668	-17 428
Minority interest	-	-	-	-	-
Average amount of shares, before dilution	13 766	11 111	12 691	7 637	8 506
Average amount of shares, after dilution	14 514	11 859	13 200	8 385	9 253
Earnings per share, SEK	-0,53	-0,46	-1,85	-1,40	-2,05
<b>OTHER COMPREHENSIVE INCOME</b>					
Net income	-7 293	-5 106	-23 478	-10 668	-17 428
Other comprehensive income, before taxes	11	-30	192	-31	-174
<b>Total comprehensive income</b>	<b>-7 283</b>	<b>-5 136</b>	<b>-23 287</b>	<b>-10 699</b>	<b>-17 602</b>
Attributable to shareholders	-7 283	-5 136	-23 287	-10 699	-17 602
Minority interest	-	-	-	-	-



## Consolidated Statement of Financial Position

<b>Group</b>	30 Sept		31 Dec
in thousands (unless otherwise specified)	2015	2014	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>			
Machinery & equipment	75	124	45
Installations in properties	176	-	208
<i>Intangible Assets</i>			
Development funding	4 100	4 823	4 824
Goodwill & Intangible property rights	105 140	104 814	105 180
<i>Financial Assests</i>			
Financial fixed assets			-
<b>Total non-current assets</b>	<b>109 491</b>	<b>109 761</b>	<b>110 257</b>
<b>Current Assets</b>			
Inventories	6 000	5 799	5 366
Accounts receivable	2 352	2 896	852
Short-term financial investments	24 296	-	-
Cash and bank	20 344	20 273	13 966
<b>Total current assets</b>	<b>52 992</b>	<b>28 968</b>	<b>20 184</b>
<b>TOTAL ASSETS</b>	<b>162 482</b>	<b>138 729</b>	<b>130 441</b>
<b>Equity and liabilities</b>			
Total equity	<b>156 021</b>	<b>135 015</b>	<b>128 113</b>
<i>Liabilities</i>			
Non-current liabilities	-	-	-
Current liabilities	6 460	3 714	2 328
<b>Total liabilities</b>	<b>6 460</b>	<b>3 714</b>	<b>2 328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>162 482</b>	<b>138 729</b>	<b>130 441</b>



## Consolidated Statement of Changes in Equity

<b>Group, 1 Jan 2015 - 30 Jun 2016</b> in thousands (unless otherwise specified)	Share capital	Other capital contributions	Translation reserves	Retaind Earnings	Total shareholder's equity
<b>Opening balance 2015-01-01</b>	<b>556</b>	<b>145 158</b>	<b>-174</b>	<b>-17 428</b>	<b>128 112</b>
<i>Total changes in equity</i>					
Income for the period				-23 478	-23 478
Total comprehensive income for the period			192		192
<i>Transactions with shareholders</i>					
Issue of shares	136	51 062		-2	51 196
<b>Closing balance 2015-09-30</b>	<b>692</b>	<b>196 220</b>	<b>18</b>	<b>-40 908</b>	<b>156 021</b>





## Consolidated Statement of Cash Flow

<b>Group</b>	1 Jul - 30 Sep		1 Jan – 30 Sep		1 Jan - 31 Dec
<i>in thousands (unless otherwise specified)</i>	2015	2014	2015	2014	2014
<b>OPERATING ACTIVITIES</b>					
Income after financial items	-7 293	-5 106	-23 478	-10 668	-17 428
Depreciation	271	2	808	5	15
<b>Cash flow from operating activities before change in working capital</b>	<b>-7 022</b>	<b>-5 104</b>	<b>-22 670</b>	<b>-10 663</b>	<b>-17 413</b>
Change in working capital	1 757	636	2 196	-9 105	-3 890
<b>Cash flow from operating activities</b>	<b>-5 265</b>	<b>-4 468</b>	<b>-20 474</b>	<b>-19 768</b>	<b>-21 303</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of subsidiaries	0	0	0	0	782
Investments in intangible fixed assets	0	0	0	0	-5 360
Investments in tangible fixed assets	-21	-74	-42	-74	-268
Investments in financial assets	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-21</b>	<b>-74</b>	<b>-42</b>	<b>-74</b>	<b>-4 846</b>
<b>Cash flow after net investment</b>	<b>-5 286</b>	<b>-4 542</b>	<b>-20 516</b>	<b>-19 842</b>	<b>-26 149</b>
<b>FINANCING ACTIVITIES</b>					
Contributed equity	-28	110	51 196	40 065	40 115
<b>Cash flow from financing activities</b>	<b>-28</b>	<b>110</b>	<b>51 196</b>	<b>40 065</b>	<b>40 115</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-5 314</b>	<b>-4 432</b>	<b>30 680</b>	<b>20 223</b>	<b>13 966</b>
Liquid assets beginning of period	49 955	24 705	13 966	50	0
Exchange rate differences in liquid assets	0	0	5	0	0
Liquid assets at end of period	44 641	20 273	44 641	20 273	13 966



## Parent Company Income Statement

<b>Parent company</b>	1 Jul - 30 Sep		1 Jan – 30 Sep		1 Jan - 31 Dec
<i>in thousands (unless otherwise specified)</i>	2015	2014	2015	2014	2014
<b>OPERATING SALES</b>					
<b>Net sales</b>	-	-	-	-	-
Revenues	750	1 250	2 250	1 250	2 000
<b>OPERATING EXPENSES</b>					
External expenses	-205	-354	-915	-484	-1 020
Personnel expenses	-3 227	-453	-4 206	-852	-1 602
Depreciation and revaluations	-	-830	-	-830	-
<b>Total expenses</b>	<b>-3 432</b>	<b>-1 637</b>	<b>-5 121</b>	<b>-2 166</b>	<b>-2 622</b>
<b>Earning before interest and tax (EBIT)</b>	<b>-2 682</b>	<b>-387</b>	<b>-2 871</b>	<b>-916</b>	<b>-622</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Financial net	-314	0	-704	0	60
<b>Earnings before tax (EBT)</b>	<b>-2 995</b>	<b>-387</b>	<b>-3 574</b>	<b>-916</b>	<b>-562</b>
Income tax	-	-	-	-	-
<b>Net income</b>	<b>-2 995</b>	<b>-387</b>	<b>-3 574</b>	<b>-916</b>	<b>-562</b>



## Parent Company Balance Sheet

<b>Parent Company</b>	30 Sep		31 Dec
<i>in thousands (unless otherwise specified)</i>	2015	2014	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Shares in related companies	118 099	105 619	118 099
<b>Total non-current assets</b>	<b>118 099</b>	<b>105 619</b>	<b>118 099</b>
<b>Current assets</b>			
Receivables related companies	34 937	21 800	14 831
Accounts receivable	76	126	41
Short-term financial investments	24 296	-	-
Cash and bank	18 760	18 048	12 857
<b>Total current assets</b>	<b>78 069</b>	<b>39 974</b>	<b>27 729</b>
<b>TOTAL ASSETS</b>	<b>196 168</b>	<b>145 593</b>	<b>145 828</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	692	556	556
Nonrestricted equity	192 083	144 242	144 597
<b>Total equity</b>	<b>192 775</b>	<b>144 798</b>	<b>145 153</b>
<b>Liabilities</b>			
Long term liabilities	-	-	-
Current liabilities	3 393	795	675
<b>Total liabilities</b>	<b>3 393</b>	<b>795</b>	<b>675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>196 168</b>	<b>145 593</b>	<b>145 828</b>



*The Group management and the CEO certify that the interim financial report gives a fair view of the performance of the business, position and income of Nicoccino Holding AB. It aims to describe the principal risks and uncertainties that the company and its subsidiaries face.*

Stockholm, November 27th 2015  
The Board of Directors and the CEO for  
NICOCCINO HOLDING AB (publ)

Jonas Nordquist  
*Chairman of Board*

Johan Thorell  
*Director of Board*

Torbjörn Kemper  
*Director of Board*

Johan Cram  
*CEO*

Erik Nerpin  
*Director of Board*