



Order intake increased by 50%

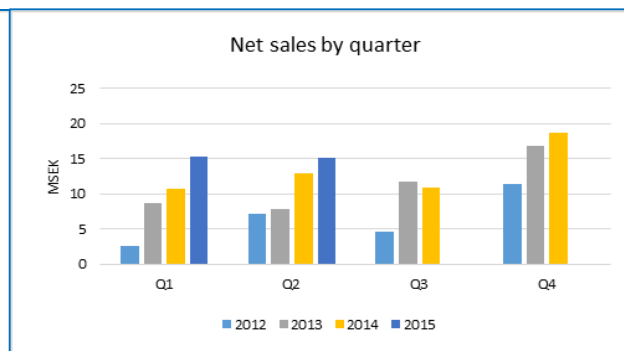
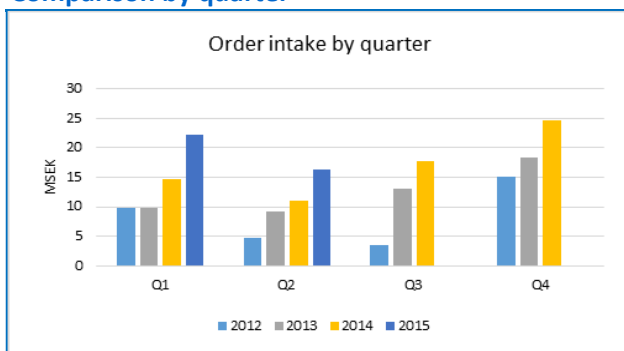
Key events in the period January-June 2015

- Net sales:
 - Apr-Jun 15.1 (13.0) MSEK, +16%
 - Jan-Jun 30.4 (24.1) MSEK, +26%
 - Order intake:
 - Apr-Jun 16.3 (11.0) MSEK, +48%
 - Jan-Jun 38.4 (25.6) MSEK, +50%
 - Operating loss:
 - Apr-Jun -6.2 (-4.0) MSEK
 - Jan-Jun -7.3 (-5.6) MSEK
 - Net results per share
 - Apr-June -0.28 (0.14)
 - Jan-Jun -0.37 (0.04)
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- In Q2:**
 - C-RAD secures important first order from Japan, the second largest market in the world for advanced radiotherapy technology
 - C-RAD grows sales organization in the United States
 - C-RAD completes private placement of 25 MSEK
 - Employee Warrant Program Oversubscribed
 - Order for three C-RAD systems from Italy
 - Order for three C-RAD systems from Bayreuth in Germany
 - C-RAD validates its respiratory gating interface for IBA proton and particle therapy
 - AGM elects Kicki Wallje-Lund to the Board of Directors
 - In Q1:**
 - Large order for seven C-RAD systems from Germany and Estonia
 - C-RAD further strengthening its global sales organization
 - C-RAD signs sales and service agreement for Switzerland

Key events after the reporting period

- Order for three C-RAD systems from hospital in Norway
- C-RAD acquires all outstanding shares in Cyrpa International
- Skandion Proton Clinic reconfirms C-RAD procurement, decision again appealed by competitor

Comparison by quarter



Summary, consolidated financial results

Amounts in KSEK	Jan-June		12m
	2015	2014	Rolling
Net sales	30 354	24 132	59 414
Operating loss	-7 324	-5 570	-14 772
Net results after tax	-7 714	883	-14 896
Cash	10 969	10 711	10 969
Share price 1)	15.8	15.5	15.8
Order intake	38 365	25 559	81 176
Order backlog	47 115	23 036	47 115

1) in SEK, end of period

Comments from Tim Thurn, CEO:



C-RAD's investment in sales efforts have paid off, with the first half of 2015 showing a record in order intake 38.4 MSEK, 50% above the same period last year, providing a very strong order stock as we continue to expand our sales activities.

This quarter's new sales include a first order for high-end patient monitoring systems from Japan, which is the second largest radiotherapy market worldwide, with close to 800 treatment centers. This marks an excellent start with our partner Elekta K.K. – the Japanese subsidiary of Elekta, a global supplier of radiation treatment systems.

While we have had increased sales activity and a strong order flow due to our expanded sales force, we cannot influence delivery time, which is not clear at the time an order is entered. Thus revenues are not quite up to our expectations: 26% above the same period last year. Cash balance at the end of the quarter was 11 MSEK.

Major shareholders increased their positions as part of a direct placement of 25 MSEK, signifying their increased commitment towards the company and recognizing its growth potential. While 5 MSEK was used to pay back a loan, the other funds were used to finance growth of the organization, partly through an acquisition and expansion of the sales force in key markets.

The first hearing was held in the patent infringement lawsuit brought on by Beamocular, in which both parties laid out their positions. It is management's continued belief that C-RAD's case has great merit, and our realistic expectation is that this case will be resolved in our favor early next year.

Our major investment in expanding our sales force has yielded results, and shall continue. We appointed a new global marketing manager, Ling Zhang, who took up his duties in April. He has extensive experience in sales of radiation therapy products due to his previous positions with Elekta and Siemens. This year we have recruited three new salespersons, one in France and two in the US.

Since the quarter ended, two important developments have occurred:

In keeping with our previous statement about accelerating integration with Cyrpa International, C-RAD has acquired the remaining 71% of the shares in this Franco-Belgian provider of innovative laser solutions for patient positioning and virtual simulation within radiation therapy. The acquisition price is based on a conditional earn-out of 2.5% of the sales of Cyrpa products and three fixed installments totaling 120 KEUR over a three-year period. While sales management for C-RAD and Cyrpa products will remain separated, on an operational level they will be merged. For the first six months this year the Cyrpa group showed a positive net result driven by strong operations.

In an additional positive development, Skandion Clinic (Skandionkliniken) has reconfirmed its previous decision to equip its proton therapy center, the first nordic proton therapy center, with the C-RAD surface tracking solution. Skandion published its first tender in mid-2014, which was decided in C-RAD's favor. This was appealed by a competitor in September 2014, resulting in a second public tender, which was also recently decided in C-RAD's favor. At the moment, however, this second tender has also been appealed by the same competitor, and the matter is in the hands of an administrative court, with no definite date for its resolution.

In keeping with previous forecasts and results thus far, we are expecting a strong revenue boost in 2H 2015, based on our strong order intake and identified potential.

Key events Q2 2015

C-RAD secures first order from Japan for high-end patient monitoring system

C-RAD received the first order for a Catalyst™ and a Sentinel™ 4DCT system for a cancer treatment center in Japan, the second largest radiotherapy market worldwide. Both systems will be installed in the Katsura University Hospital located at the University of Kyoto, opening up to an important trend setting market.

C-RAD grows sales organization in the United States

C-RAD released its strategy for further growth in February, including the expansion of the direct sales and service force in key markets. C-RAD has now further increased its presence in the US by hiring two new regional sales manager for the Midwest and Southeast region.

C-RAD completes private placement of 25 MSEK

The board of C-RAD decided on a directed share issue to the long-term institutional and private investors of circa 25 MSEK before issue expenses. The decision was taken with the authorization from the Annual General Meeting 2015. The proceeds will be used to (I) finance the expansion of the sales organization within the company core markets, (II) commercialize the spread of the GEMini system and (III) allow for a bigger investment in partnerships.

Employee Warrant Program Oversubscribed

C-RAD has launched a warrant program for its employees, which has generated a great interest. Employees have signed up for a total of 284,330 options, which is 42% more than the initial volume offered.

Order for three C-RAD systems from Italy

C-RAD's Italian distributor – TecnoSan S.a.s. – secured an order for two Catalyst™ systems as well as one Sentinel™ 4DCT system from the Ospedale del Mare cancer clinic in Naples.

Order for three C-RAD systems from Bayreuth in Germany

C-RAD secured an order for a Catalyst™, a Catalyst HD™, and a Sentinel™ system from Klinikum Bayreuth GmbH, which operates the radiation oncology clinic in Upper Franconia, Bavaria in southern Germany.

C-RAD validates its respiratory gating interface for IBA proton and particle therapy

C-RAD has successfully validated the interface for its Catalyst™ product line, which controls the radiation beam for proton and particle treatment systems. The IBA gating interface validation was performed at Westdeutsches Protonentherapiezentrum Essen, in Germany.

AGM elects Kicki Wallje-Lund to the Board of Directors

C-RAD's AGM elected Kicki Wallje-Lund as a new board member. She has long experience in business development and boards of directors in various international companies and currently is the CEO Wellnet AB in Stockholm. Among other board assignments, Kicki has been a member of the board for Betsson AB since 2007.

Key events Q1 2015

Large order for seven C-RAD systems from Germany and Estonia

C-RAD secured an order for two Catalyst™ systems as well as a Sentinel™ system from Städtisches Klinikum Dresden-Friedrichstadt, which operates in the eastern part of Germany, and was awarded with an order of two Catalyst™ systems as well as two Sentinel™ systems from Tartu University Hospital in Estonia. The delivery and installation in Germany is expected to occur in Q2 2015. The order includes a service contract for 8 years. Catalyst™ systems in Estonia will be installed together with Varian TrueBeam linear accelerators.

C-RAD further strengthening its global sales organization

C-RAD has released its strategy for further growth, including a measure to strengthen the sales force in key markets. It has appointed a new sales manager for France and five more persons will be added to the sales organization over the next 12 months.

C-RAD signs sales and service agreement for Switzerland

C-RAD has signed a distribution agreement with MedTech Consulting Cossmann GmbH to market the C-RAD product portfolio to Swiss customers. The new partner will also provide service and clinical training.

Key events after the reporting period

Order for three C-RAD systems from hospital in Norway

C-RAD secured a large order including two Catalyst HD™ systems and a Sentinel 4DCT™ system for Gjøvik Hospital in Norway, about 120 km north of Oslo. As part of a comprehensive tender the hospital is now upgrading its radiation oncology department with the high-end solution for patient positioning and monitoring from C-RAD.

C-RAD acquires all outstanding shares in Cyrpa International

C-RAD has acquired the remaining 71% of the shares in the Franco-Belgian Cyrpa group. Cyrpa develops innovative laser solutions for patient positioning and virtual simulation within radiation therapy. C-RAD and Cyrpa launched their first joint product for 4D Imaging and Virtual Simulation in 2014.

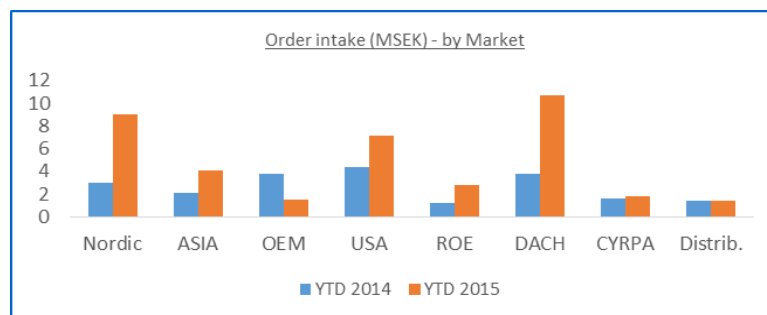
Skandion Proton Clinic reconfirms C-RAD procurement, decision again appealed by competitor

The Skandion Clinic (Skandionkliniken) in Uppsala, Sweden has reconfirmed its previous decision to equip its proton therapy center with the C-RAD surface tracking solution. This second public tender was decided in C-RAD's favor. The tender includes systems for four rooms in total with an option for two additional rooms and a long-term service contract. An appeal has been filed in the second iteration of this tender, however, by the same competitor that had filed an appeal in the first round: Radiotherapy Equipment Scandinavia AB (Radeq), which distributes a competitive product. The case is pending with the responsible court. The timeframe for a court decision is open.

Financial development - Group

Order intake

Order intake during the first half 2015 amounted to 38.4 MSEK compared to 25.6 MSEK in the previous year. It should be noted that in the first half 2014, orders of 4.8 MSEK related to production for the German company IBA Dosimetry were booked. In the graph below which compares order intake by market, the IBA Dosimetry order is excluded.

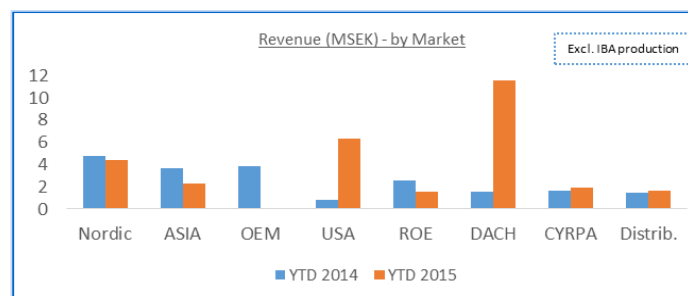


Order intake in the Q2 2015 amounted to 16.3 MSEK compared to 11.0 MSEK in the previous year.

Revenues

Revenues for the first half 2015 amounted to 30.4 MSEK and increased by 26% from the previous year. The increase is mainly driven by Positioning products, Catalyst, Sentinel and our own sales of HIT lasers. IBA production was stopped during Q4 2014 and therefore no revenues were received in 2015.

Revenues (KSEK)	YTD 15	YTD 14
Positioning	26 783	17 690
CYRPA production	1 880	1 673
IBA production	0	3 286
Distribution	1 692	1 483
	30 354	24 132



Revenues in the second quarter amounted to 15.1 MSEK, compared to 13 MSEK in the previous year.

Financial development - Group

Gross profit

The gross profit margin was 61% in the first half 2015 compared to 65% in the previous year. Fluctuations in gross profit can be expected in shorter periods due to the limited volume of systems. The gross profit in Q2 2015 was 59%, compared to 58% reported in Q2 2014.

Operational expenses

Operational expenses for 1H 2015 amounted to 12.2 MSEK compared to 9.1 MSEK in the previous year. The increase was mainly driven by legal costs, audit and accounting costs and costs related to expansion of sales and service operations, mainly travelling expenses. During the last 12 months C-RAD has strengthened the salesforce by adding salespeople in the Nordic region, France and in the US. Our service team has also been expanded in Germany and in the US and in the second quarter 2015 we added a marketing manager to our team who is located in Uppsala. Changes in currency exchange rates, mainly the USD, has also affected the comparison, as USD/SEK rate has increased by ca. 30% during the period.

Personnel expenses

Personnel expenses during the first half 2015 amounted to 14.1 MSEK, compared to 12.6 MSEK in the first half 2014. During the Q2 the amount was 7.9 MSEK, compared to 6.6 MSEK in Q2 2014. The increase is mainly related to the expansion of sales and service operations and strengthening of the USD.

Net results before tax

Net results before tax during the first six month 2015 was -7.7 MSEK compared to -6.2 MSEK in 2014.

Net results before tax during Q2 2015 were -5.9 MSEK compared to -4.3 MSEK during the Q2 2014.

Capitalized development costs

Capitalized development costs amounted to 12.3 MSEK, compared to 11.1 MSEK last year. Capitalizations during first half 2015 are mainly related to Gemini development and projects relating to new interfaces with CT and Linac products.

Capitalized development expenditure			
Project	Capitalized during period	Carrying amount	Comment
Catalyst/Sentinel	1 467 236	4 820 938	Products launched, further development, interfaces etc.
Catalyst HD	0	539 912	Launched
Gemini	<u>853 708</u>	<u>6 736 683</u>	Ongoing development
Total	2 320 944	12 097 533	

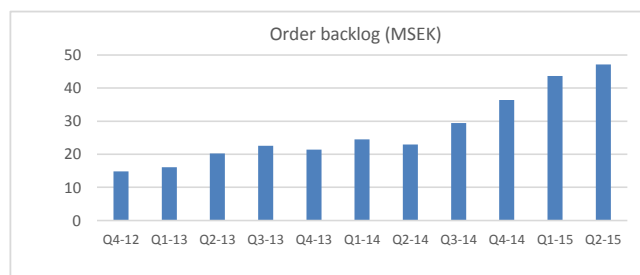
Financial development - Group

Seasonality

There is a seasonal pattern in C-RAD's operations. The second half of the year and mainly the fourth quarter are usually the strongest periods, both in terms of order intake and revenues. This is due to the fact that a large number of customers are hospitals and clinics, which have annual budgets per calendar year, and they tend to wait until the end of the year to place orders.

Order backlog

Order backlog represents orders that have been placed but not delivered and invoiced. The backlog amounted to 47.1 MSEK at the end of 1H 2015, compared to 23 MSEK at end of June 2014.



Order conversion rate - positioning products

Weighted average of the outstanding orders is around 10 months in 2015. This is the time from receiving an order until the order is delivered.

Personnel

At the end of June 2015 the number of employees in the Group amounted to 32 (29) persons.

Exchange rate

The financial statements are presented in SEK, the functional currency of C-RAD. Changes in foreign currencies have an impact on the results. Sales and orders are largely generated in foreign currency, mainly EUR and USD and, in addition, foreign subsidiaries and associates are included in the consolidation. The average EUR rate in 1H 2015 was 9.3 (8.9), while the average USD rate in the period was 8.4 (6.5).

Bank overdraft

Bank overdraft was not exercised at the closing day. The total amount available is 5MSEK.

Financial development - Group

Deferred tax asset

The group had an unused taxable loss of 122 MSEK at the beginning of the year while no deferred tax asset had been recognized. As it is probable that taxable profits will be generated, then deferred tax assets shall be recognized in accordance with IAS 12. Improved results from operations in recent quarters support management's view that taxable profits will be generated in the coming years. Based on our expectations for the coming years and taking into account reasonable conservative measures, we recognized in Q2 2014 a deferred tax asset of 7.1 MSEK in the balance sheet with direct impact on the income statement. Remaining unused taxable losses amounted at December 31, 2014 to 98 MSEK, and there are currently no time constraints regarding utilization of these losses against future taxable profits.

New share issue

The company completed in May a direct share increase of 25 MSEK before issue costs. The issue resulted in the number of shares increased by 1 750 000 shares, from 20 275 323 shares to 22 025 323 shares. Share capital increased by 262 500 SEK, from 3 041 299 SEK to 3 303 799 SEK. Proceeds from the share issue were used to pay down loans and finance growth of the organization, partly through an acquisition and expansion of the sales force in key markets.

Cash flow and financing

Cash flow during 2015 was positive by 3.3 MSEK. Negative cash flow from operations amounted to 8.1 MSEK while an increase in working capital had a negative impact of 5.8 MSEK on cash flow. The working capital increase is primarily related to an increase in inventory as a result of growing operations. During Q2 2015 C-RAD repaid a loan of 5 MSEK. Capitalized development costs are now included in investment activities, but not as adjustment for non-cash items. Comparative numbers have been adjusted accordingly. The Bank overdraft is currently not being utilized. Proceeds from the share issue in Q2 2015 covered the negative flow from operations and working capital needs.

The Company is not expected to need additional funding in the coming 12 months to finance operations and budgeted activities.

Acquisition

C-RAD acquired the remaining 71% of shares in the associated company Cyrpa International. After the acquisition Cyrpa will become a wholly owned subsidiary of C-RAD and fully included in the consolidated accounts in the Q3 2015 report. The acquisition price is based on an earn-out of 2.5% of the sales of Cyrpa products and three fixed installments totaling 120 KEUR over a three-year period, the first payment 12 months after the acquisition. If sales of Cyrpa products exceed 4.8 MEUR over the coming 36-month period the earn-out will be activated as it exceeds the amount of the fixed installment payments. As part of the acquisition the sellers have written off their loans to Cyrpa. Cyrpa's liabilities are therefore only towards C-RAD and ordinary supplier debts.

During the second quarter Cyrpa showed strong improvement in operations and revenues increased from 137 KEUR in Q1 to 416 KEUR in Q2. Total revenues during the first half of 2015 amounted to 553 KEUR compared to 450 KEUR in 2014. Net results changed from a net loss of 70 KEUR in the first quarter 2015 to a net profit of 183 KEUR in the second quarter. Order intake through the end of July 2015 amounted to 488 KEUR while the order back-log amounts to 466 KEUR.

Significant risks and uncertainties

Reference is made to the Annual Report for 2014 regarding significant risks and uncertainties, and how these are managed. The capitalized development costs of the Gemini project increased to carrying amount of 6.7 MSEK. Until the project is launched and starts to generate revenue a certain degree of uncertainty prevails. If the project does not develop in line with expectations, the company will be forced to write down all or part of the capitalized development costs.

Parent Company

No operations are carried in the Parent Company except Group Management and administration.

Segment reporting

Group Management has analyzed the Group's internal reporting and established that the Group's operations are managed and evaluated based on the following segments:

- **Positioning:** Development and sales activities for products in the field of patient positioning during radiotherapy., including Catalyst, Sentinel and HIT lasers.
- **Imaging:** Development of imaging devices and detectors for cancer treatments and dosimetry.

Assets and liabilities are not analyzed on the segment level by executive managers. Such analysis is therefore excluded from this segment reporting.

Activities between segments: some of the personnel employed within the Imaging segment have conducted work for the Positioning segment. Internal sales covers the direct cost of these cross-segment services.

<i>Amounts in KSEK</i>	Segment revenues		Segment operating results	
	1H 2015	1H 2014	1H 2015	1H 2014
Positioning external customers	29 984	20 847	-6 899	-5 339
Imaging external sales	370	3 286	-424	-218
Imaging internal sales	0	591	0	0
Elimination internal sales	0	-591	0	0
Total	<u>30 354</u>	<u>24 132</u>	<u>(7 324)</u>	<u>(5 557)</u>
Share in results of associated companies			43	-597
Financial items			-435	-57
Profit/loss before tax			<u>(7 715)</u>	<u>(6 211)</u>

Segment reporting is based on the same accounting principles as applied in the consolidated financial statements for 2014. No impairment has been made. Sales by geographical market are based on sales to customers in each country. Two customers each represent over 10 percent of sales from January to June 2015.

<i>Amounts in KSEK</i>	Revenue by geographical market	
	1H 2015	1H 2014
Nordic	6 316	9 710
DACH	7 399	1 594
RoE	8 128	8 244
America	4 537	822
Asia	3 974	3 762
	<u>30 354</u>	<u>24 132</u>

Condensed consolidated statement of comprehensive income

(Amounts in SEK)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Operating income					
Net sales	15 106 479	13 000 860	30 353 813	24 132 379	53 191 613
Work performed by the company for its own use and capitalized	1 213 749	1 099 520	2 320 944	2 154 228	3 460 326
Other operating income	579 316	407 957	2 909 878	537 757	4 031 971
Total operating income	<u>16 899 545</u>	<u>14 508 337</u>	<u>35 584 635</u>	<u>26 824 364</u>	<u>60 683 909</u>
Operating expenses					
Raw material and consumables	-6 226 610	-5 507 904	-12 787 604	-8 555 241	-21 289 961
Other external costs	-6 190 391	-5 169 734	-12 184 946	-9 127 351	-22 361 312
Personnel costs	-7 900 350	-6 605 568	-14 102 530	-12 557 947	-25 009 391
Depreciations	-837 606	-1 196 523	-1 936 653	-2 140 603	-5 028 650
Other operating expenses	-1 896 649	0	-1 896 649	0	0
Total operating expenses	<u>-23 051 606</u>	<u>-18 479 729</u>	<u>-42 908 383</u>	<u>-32 381 142</u>	<u>-73 689 314</u>
Operating profits/loss	-6 152 061	-3 971 393	-7 323 748	-5 556 778	-13 005 405
Result from participation in associated companies (2)	430 320	-439 369	43 289	-596 531	-260 889
Financial income	1 466	137 653	6 941	137 653	153 375
Financial costs	-194 382	-34 219	-440 705	-195 133	-279 767
Profit (loss) before tax	<u>-5 914 657</u>	<u>-4 307 328</u>	<u>-7 714 223</u>	<u>-6 210 789</u>	<u>-13 392 686</u>
Income tax	0	7 094 209	0	7 094 209	7 094 209
Net results for the period	-5 914 657	2 786 881	-7 714 223	883 421	-6 298 477
Translation difference from foreign operations	-11 868	-55 395	21 327	-62 001	-623 366
Comprehensive results for the period (1)	<u>-5 926 525</u>	<u>2 731 487</u>	<u>-7 692 896</u>	<u>821 420</u>	<u>-6 921 842</u>
Results per share before dilution	-0.28	0.14	-0.37	0.04	-0.31
Results per share after dilution	-0.26	0.13	-0.35	0.04	-0.29

(1) 100% attributable to shareholders in the Parent Company

(2) Based on unreviewed financial results

Condensed consolidated statement of financial position

(Amounts in SEK)

Assets	30-06-2015	30-06-2014	31-12-2014
Assets			
Intangible assets			
Capitalized development expenditure	12 097 533	11 142 045	10 901 443
Patents, licenses and similar rights	970 755	1 797 451	1 342 029
	<u>13 068 288</u>	<u>12 939 496</u>	<u>12 243 472</u>
Tangible assets			
Equipment	4 561 171	2 752 146	4 057 105
Financial assets			
Shares of associates	8 343 113	7 964 182	8 299 824
Long-term receivables	4 964 255	4 964 255	4 964 255
Total financial assets	<u>13 307 367</u>	<u>12 928 437</u>	<u>13 264 078</u>
Other non-current assets			
Deferred tax asset	7 094 209	7 094 209	7 094 209
Total non-current assets	<u>38 031 035</u>	<u>35 714 288</u>	<u>36 658 864</u>
Current assets			
Inventory	12 468 372	4 382 374	8 032 454
Trade receivables	15 524 456	15 239 415	15 241 464
Other receivables	2 726 090	1 371 546	4 690 063
Prepayments and accrued income	827 211	1 193 192	417 372
Cash and bank	10 969 069	10 710 724	7 623 092
Total current assets	<u>42 515 198</u>	<u>32 897 250</u>	<u>36 004 444</u>
Total assets	<u>80 546 233</u>	<u>68 611 539</u>	<u>72 663 309</u>

Condensed consolidated statement of financial position

(Amounts in SEK)

Equity and liabilities	30-06-2015	30-06-2014	31-12-2014
Equity			
Share capital	3 303 799	3 041 299	3 041 299
Additional paid in capital	169 558 751	120 128 669	171 332 029
Retained earnings	-109 708 841	-73 338 876	-128 037 092
Profit (loss) for the year	-7 714 223	0	-6 298 477
Total equity	<u>55 439 486</u>	<u>49 831 092</u>	<u>40 037 759</u>
Long term liabilities			
Convertible bonds	11 748 299	11 586 667	11 667 483
Other long-term liabilities	0	0	5 000 000
	<u>11 748 299</u>	<u>11 586 667</u>	<u>16 667 483</u>
Current liabilities			
Accounts payable	6 496 126	2 635 136	6 635 323
Warranty provisions	900 000	680 000	900 000
Other current liabilities	1 892 106	404 119	3 617 915
Accrued expenses and deferred income	4 070 216	3 474 526	4 804 830
Total current liabilities	<u>13 358 448</u>	<u>7 193 781</u>	<u>15 958 068</u>
Total liabilities	25 106 747	18 780 448	32 625 551
Total equity and liabilities	<u>80 546 233</u>	<u>68 611 539</u>	<u>72 663 309</u>
Pledges	13 620 000	7 670 000	13 620 000
Contingent liability	-	-	-

Condensed consolidated statement of cash flow

(Amounts in SEK)

Statement of cash flow	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Operating activities					
Profit (loss) before financial items	(6 152 061)	(4 307 328)	(7 323 748)	(6 210 789)	(13 005 405)
Adjustment for non-cash items, etc	(902 562)	1 635 892	(311 882)	2 737 134	2 506 843
Interests received	1 466	0	6 941	0	0
Interests paid	(194 382)	(34 219)	(440 705)	(195 133)	(279 767)
Cash flow from operating activities before working capital changes	(7 247 539)	(2 705 655)	(8 069 394)	(3 668 788)	(10 778 328)
Working Capital Changes	(2 892 205)	(1 017 586)	(5 764 397)	(4 722 641)	(2 373 180)
Cash flow from operating activities	(10 139 744)	(3 723 241)	(13 833 791)	(8 391 429)	(13 151 508)
Cash flow from investing activities	(1 719 127)	(1 099 520)	(3 346 252)	(2 154 228)	(5 531 162)
Cash flow from financing activities	20 445 300	0	20 445 300	10 834 688	15 834 687
Net increase (decrease) in cash and cash equivalents	8 586 429	(4 822 761)	3 265 258	289 031	(2 847 983)
Cash and cash equivalents at beginning of period	2 364 271	15 356 371	7 623 093	10 261 549	10 261 549
Exchange rate differences	18 369	177 114	80 718	160 144	209 527
Cash and cash equivalents at end of period	<u>10 969 067</u>	<u>10 710 724</u>	<u>10 969 067</u>	<u>10 710 724</u>	<u>7 623 093</u>

Condensed consolidated statement of changes in equity

(Amounts in SEK)

Statement of changes in equity	2015	2014	2014
	Jan-Jun	Jan-Jun	Jan-Dec
At beginning of period	40 037 759	38 027 838	38 027 838
Share increase	25 461 450	11 375 000	11 375 000
Issue expense	(16 150)	(540 313)	(540 313)
Equity part of convertible loan	(80 816)	(80 816)	(161 632)
Translation and other differences	<u>(2 248 535)</u>	<u>165 962</u>	<u>(2 364 658)</u>
Changes in the period	23 115 949	10 919 834	8 308 397
Loss for the period	<u>(7 714 223)</u>	<u>883 421</u>	<u>(6 298 477)</u>
Closing balance at end of period	55 439 486	49 831 092	40 037 759

Parent company Financial Statements

(Amounts in SEK)			Statement of Financial Position		
Income statement			2015		
	2015	2014	2014		
	Jan-Jun	Jan-Jun	30 Jun		
			31 Dec		
Total income	7 870 160	9 916	Assets		
Personnel costs	-3 410 218	-3 139 764	Tangible assets		
Other costs	-4 602 918	-3 257 183	Shares in group companies		
Total operating expenses	-8 013 135	-6 396 947	Investments in associates		
Result from financial items	-263 079	25 891	Receivables in Group companies		
Result before tax	-406 055	-6 361 140	Other receivables		
Tax	0	0	Cash and bank		
Net results	-406 055	-6 361 140	Total assets		
			141 256 977		
			124 193 076		
Statement of comprehensive results			Equity and liabilities		
Net results	-406 055	-6 361 140	Share capital		
Translation difference from foreign operations			Other equity		
Total comprehensive results	-406 055	-6 361 140	Total equity		
			126 896 977		
			101 858 072		
Statement of cash flow			Convertible bonds		
	2015	2014	Long term liabilities		
	Jan-Jun	Jan-Jun	Other liabilities		
Operating activities			Total liabilities		
Profit (loss) before tax	-406 055	-6 361 140	14 359 999		
Adjustment for non-cash items	11 723	11 222	Total equity and liabilities		
Cash flow from operating activities before working capital changes	-394 332	-6 349 918	141 256 977		
Working Capital Changes	-13 585 154	-1 298 137	124 193 076		
Cash flow from operating activities	-13 979 486	-7 648 055			
Cash flow from investment activities	0	0			
Cash flow from financing activities	20 444 960	10 834 688			
Net change in cash and cash equivalents	6 465 474	3 186 633			
Cash and cash equivalents at beginning of period	3 012 761	2 218 448			
Cash and cash equivalents at end of period	9 478 235	5 405 081			
			Statement of changes in equity		
			2015		
			Jan-Jun		
			2014		
			Jan-Dec		
			At beginning of period		
			Share increase		
			Other		
			Net results for the period		
			Closing balance at end of period		
			101 858 072		
			25 182 500		
			262 460		
			(406 055)		
			126 896 977		
			101 858 072		

Ratios

	2015 30-jun	2014 30-jun	2014 31-dec
Number of shares	22 025 323	20 275 323	20 275 323
Average number of shares	20 654 490	20 076 990	20 177 246
Average number of diluted shares	22 009 434	21 302 406	21 402 662
Number of options outstanding	1 509 746	1 225 416	1 225 416
Solvency	69%	73%	55%
Result per share before dilution	(0.37)	0.04	(0.31)
Result per shares after dilution	(0.35)	0.04	(0.29)
Equity per share before dilution	2.52	2.46	1.97
Equity per share after dilution	2.36	2.32	1.86
Operating margin	Neg.	Neg.	Neg.

Accounting principles

Accounting principles

This interim report is prepared, for the Group, in accordance with IAS 34, RFR1 "Redovisning för koncerner" and the Annual Accounts Act and, for the Parent company, the Annual Accounts Act and RFR 2.

Applied accounting principles are consistent with what is stated in note 1 in the Financial Statements for 2014.

Updated IFRS standards and interpretations from IFRIC have no impact on the Group or the Parent Company's results or financial position.

Exchange rates

Orders and income statement are translated at the period-average exchange rate while order backlog and balance sheet items are translated at the closing rate.

Related party transactions

No related party transactions occurred during the period.

Capitalized development costs

Development expenses that fulfil the recognition criteria in IAS38 are capitalized. At least annually an impairment test is performed. The progress of current development projects is reviewed on a regular basis.

Deferred tax

Deferred tax assets are reviewed at the end of each reporting period and adjusted in line with the probable future taxable result.

Other information

This interim report provides a true and fair view of the Group's operations, financial position and earnings. If there are any deviations between the reports in English and Swedish, the Swedish version is valid. This year-end report has not been reviewed by the company auditors.

Uppsala, August 14, 2015

Börje Bengtsson
Chairman of the Board

Tim Thurn
CEO

Bengt Rolén
Board member

Frank Lohr
Board member

Peter Hamberg
Board member

Brian Holch Kristensen
Board member

Kicki Wallje-Lund
Board member

Financial information, publication dates:

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Year end report	February 5, 2016

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Since December 2014 C-RAD AB is listed on Nasdaq Stockholm Small Cap.

The information in this interim report is such that C-RAD is required to disclose it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on August 14, 2015 at 3:00 pm.