



Annual Report

2016-01-01 – 2016-12-31

GWS Production AB (publ)

556776-4674

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Summary of annual report

“Mother company” or “GWS”, comprises of GWS Production AB: company number 556776-4674, without subsidiaries. “The Group” comprises the Mother company, including subsidiaries. On December 31st, 2016, the Mother company owned 51% shares in Travelogix Ltd, 100% shares in EQHO AB (under name change to Carefindy AB), and 100% shares in GWS Production (Singapore) Pte Ltd.

THE GROUP (No comparative figures exist because the Group did not exist in 2015.)

Twelve months (2016-01-01 to 2016-12-31)

- Net turnover amounted to 8 988 TSEK.
- Result after financials and minority share amounted to -17 592 TSEK.
- Result per share* amounted to -1,23 SEK.
- The solidity** amounted to 85.5 % on December 31st, 2016.

Fourth quarter (2016-10-01 to 2016-12-31)

- Net turnover amounted to 1 900 TSEK.
- Result after financials and minority share amounted to -4 526 TSEK.
- Result per share* amounted to -0.31 SEK.

THE MOTHER COMPANY

Twelve months (2016-01-01 to 2016-12-31)

- Net turnover amounted to 6 713 (2 483) TSEK.
- Result after financials amounted to -16 511 (-17 380) TSEK.
- Result per share* amounted to -1.15 (-1.61) SEK.
- The solidity** amounted to 88.2 (89.1) %.

Fourth quarter (2016-10-01 to 2016-12-31)

- Net turnover amounted to 1 480 (1 157) TSEK.
- Result after financials amounted to -4 207 (-6 481) TSEK.
- Result per share* amounted to -0,29 (-0,57) SEK.

Amounts within brackets regard comparative period last year.

**Results per share: results are divided by an average number of shares. An average number of shares for twelve months 2016: 14 357 256 (10 779 009) shares. An average number of shares for the fourth quarter 2016: 14 365 407 (11 423 695) shares. Total number of shares in GWS on December 31st, 2016: 14 365 407 (14 248 033) shares. The Company has issued 650 000 share options (2015/2019), of which, 427 885 have been signed for that can be converted to the same number of shares in the Company during March 2019. The Company has also issued 40 000 share options (2015/2019), all signed for, which can be converted into the same number of shares from July 8th, 2019 to July 24th, 2019. The Company has also issued 670 000 share options (2016/2020), of which, 670 000 has been signed for, which can be converted into the same number of shares in the Company during April 2020.*

***Solidity: Equity divided by total assets.*

Significant events during the first quarter, 2016.

- GWS announced that Nordic Innovation AB, which holds a major shareholding in GWS, has distributed its holding to the shareholders of the Nordic Innovation Invest AB. Thereby, changing GWS' director Sven Holmgren transparency holdings in the Company.
- GWS held an extra General Meeting on January 25th, 2016. The meeting decided that GWS would acquire a 51% stake in Travelodge Logix Ltd, based in the UK. The purchase price amounted to £199,000, of which, £30,000 was in cash. The remaining £169,000 was paid in the form of 117,374 newly issued shares in GWS Production AB.
- GWS started a new subsidiary, EQHO AB, which will launch a mobile service for better emergency care for travelers.
- GWS announced a partnership agreement with Travellink, part of one of the world's largest online travel companies, eDreams Odigeo. The partnership covers the whole eDreams Odigeo group.
- GWS and G4S Risk Consulting Ltd decide to terminate exclusive cooperation. GWS services to other operators weren't not affected either in the short- or long-term.
- GWS signs partnership contract with PicCell Wireless sister company Safey. GWS' Safeture Pro service concept will be re-branded as Safey, and customized for the study abroad market, and added to the PicCell Wireless global product portfolio.
- GWS signed a partnership contract with International Care. GWS announced a partnership agreement with a multidisciplinary broker of global insurance, travel and risk management service provider: International Care.
- GWS signed an agreement with German travel insurance provider Dr. Walter GmbH. The initial order value of the contract is around 1.5 million SEK paid over 3 years, related to the 50,000 existing policyholders that will have the GWS Safeture service included in their insurance solution.

Significant events during the second quarter, 2016.

- GWS established a subsidiary in Singapore to reinforce its presence in the Asian Pacific market.
- GWS announced plans for a global personal travel security response and assistance service. GWS is committed to innovating the personal travel security arena by using modern technology, and has submitted a new patent to the European Patent Office (EPO).
- On May 25th, 2016, there was an AGM of GWS. Details concerning the the decisions taken is available in the communiqué published May 26th, 2016.
- GWS announced that it has received notice of approval (Notice of Allowance) of the patent from the US Patent Office and Trademark Office, for a settlement related to the company's positioning technology.
- GWS launched a new version of its mobile-based travel security app, Safeture, in connection with the Olympic Games in Rio de Janeiro.

Significant events during the third quarter, 2016.

- GWS wholly owned subsidiary, GWS Production (Singapore) Pte Ltd signed a partnership agreement with Optima Infosystems Sdn Bhd, a Malaysia-based IT and travel security companies.
- GWS signed a partnership agreement with Resia AB, one of the largest travel agency groups in Sweden and Scandinavia.
- GWS jointly owned subsidiary, Travelogix Ltd, exceeded goals for the first six months.
- GWS launches the service CareFindy, a smartphone-app containing a database of quality-rated hospitals from all over the world.
- GWS announced that 670,000 share options have been signed off series 2016/2020. The share options can be converted to shares in the Company during April 2020.
- GWS published the report for the period January 1st – June 30th, 2016.
- GWS signed a partnership agreement with Athena Risk Ltd, a company within the risk and security branch. Its head office is in England.
- GWS restructured its organization to increase focus on sales in North America.

Significant events during the fourth quarter, 2016.

- GWS reported on status and future direction. For more information refer to the press release published on October 27th, 2016.
- GWS published interim report for the period January – September 2016.
- GWS signs a partnership agreement with a major security provider in the USA.

Significant events after year-end.

- GWS transferred 65% of the shares in EQHO map AB (changing to Carefindy AB) to Rethinking Care Sweden AB. For more information, please see press release published on January 19th, 2017.



Message from the CEO Andreas Rodman

2016 has been a pivotal year for Global Warning System. Over the last year, we have made significant progress in Europe, North America, and Asia. The products we offer are becoming more refined to meet the needs of different market segments, and the different geographies where we are competing.

Interest in GWS has been global. Currently, we are involved in business negotiations with large corporations on five continents. Without knowing now how they will end, this shows the necessity of developing a global presence, and the vast opportunities it holds. The challenge, of course, is that dealing with large foreign companies can take time. As these customers' decision processes are often slow and cumbersome.

In 2016, we signed our first partnership agreement in the US, and others have since followed. Partnerships were made with PicCell Wireless, Athena, and a major US security company. The latter two deals are the very core of our business: providing employee travel security to international companies.

This is still a developing market with immense potential for GWS. Traveling for business abroad has historically been something prestigious and exclusive, but the world has changed. Today, more people travel internationally as companies and businesses become more global. This is creating a growing opportunity for GWS, as the need for travel safety grows.

As pioneers in travel security, we can accelerate market growth through education. Most companies today understand their responsibility to provide a safe work environment for their employees and invest in workplace safety and security. However, these same companies have yet to recognize the responsibility they have towards their employees who are traveling for business. When an employer sends an employee on a business meeting abroad, everything that happens on the entire business trip from start to finish falls under the same responsibility as if it had happened inside the office.

We have discovered many applications for GWS's technology beyond business travel. We have, for example, signed an agreement with a well-respected German travel insurance company named Dr. Walter. Through this, and other similar deals, we have learned that travel insurance is an area where the GWS services fit well. Over the course of 2016, we have gained valuable insights into this industry that we are currently using to leverage new sales.

Telecom and IT companies are also showing an interest in our services. A good example of this can be seen in Singapore where we opened a new subsidiary last April. Already that office has signed agreements with Acasia, a cooperation between seven big Asian telecommunication companies.

2016 has been a learning year for GWS, we have gained an insight into the market and our customers, and this has shaped GWS's product offering. We have gained considerable insight into the travel industry through our strategic acquisition of Travelogix Ltd, which also gave us access to software that complements and reinforces our technology. Agreements signed with both Travellink and Resia also added to our knowledge base. This has resulted in two new types of service packages: Safeture Go, a more cost-efficient solution for travel booking companies and Safeture Pro+, for high-end corporates where we use travel booking data in combination with real-time mobile positioning data.

Last year we also identified an opportunity in the market to allow GWS content and functionality to be integrated into third-party apps. Using this insight, we developed a software development kit, branded as Safeture Flow. This type of product development broadens our market, and aids GWS to be seen as an independent content and technology provider.

Pursuing new opportunities like these has taken time and money. This is all part of the reality of bringing a completely new disruptive service to the market.

We are persistently moving forward, using the robust platform we have built, and the market insights we have gained by developing relationships with both new and existing customers. Even though we have a good sales pipeline and a steady increase in license sales, our last quarterly results were lower than expected. Results were negatively impacted by the development efforts for Safeture Go and Pro+ mentioned above.

Even though overall revenue in Q4 was lower than Q3, the recurring license sales went up slightly in Q4. Our focus on pursuing major deals with large companies has meant that deals are taking a longer time to close than expected. Therefore, GWS showed no growth for the second half of 2016.

In 2017, we will continue to focus on these major deals. It is only these types of deals that provide the type of geographic reach we need to position GWS on the global stage and contribute to our long-term goal of high growth and profit.

Lund, 2017-02-24

Andreas Rodman
VD, GWS Production AB

About GWS Production AB

Global Warning System (GWS) offers a mobile-based travel security services to companies and consumers to protect employees, family members and individuals when they travel abroad.

– Global Warning System (“GWS”).

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where people could have been warned earlier, and received more information. GWS’ vision is to help people and organisations by providing correct information in real-time. The operations are conducted by GWS Production AB.

Overall goals

- To grow rapidly to establish ourselves in leading position globally.
- To establish our product, Safeture PRO – Business Solution, as the first choice for all security officers.
- To establish the product Safeture One, as the first choice for consumers.
- To create long-term value for GWS shareholders through generating profit to pay dividends, and to secure the development and growth of the Company.

Vision & Mission

Our vision is to save lives and to prevent harm by making security information available to everyone, no matter where they are. We will achieve this by being the best at distributing reliable and fast security related information to individuals and organisations.

Sales and Strategy

GWS’ global sales strategy is to reach B2B and B2B2C customers through partners. Suitable local and global partners are within security, telecom, travelling, travel booking and congress/events. We create attractive offers to end customers within personal- and travelling security.

The business model that we apply depends on the targeted customer.

Research and development

Research and development are prioritized areas within GWS, and our current products are just the beginning. The company invests continuously in research and development to maintain its technological lead. Thanks to a close cooperation with our customers we develop and adapt our products continuously. The knowledge bank that we create is used in our technical development in order to benefit our customers, and keep our advantage in relation to our competitors.

Risks and uncertainties

A number of risks may have an influence on the company’s business. No major changes in risk can be seen during 2016. A more detailed review of these can be found in the Financial Statements for 2015, available on the company’s web page.

Organisation/personal

The average number of employees in the Mother company during 2016 amounted to 18 (14). The increase occurred as GWS increased in marketing and sales, development and intelligence analysis.

The average number of employees in the Group during 2016 amounted to 23. The Group did not exist in 2015 why no comparing numbers are shown.

Development in figures during 2016.

Amount within brackets corresponds to the same period last year for the Mother company. The Group did not exist in 2015 why no comparing numbers are shown.

Turnover

Net turnover for the Group during 2016 amounted to 8,988 TSEK, while the net turnover for the Mother company amounted to 6,713 (2,483) TSEK. During Q4 our net turnover for the Group amounted to 1,900 TSEK, while net turnover for the Mother company amounted to 1,480 (1 157) TSEK.

Result

The result in 2016 for the Group amounted to -17,592 TSEK. The result for the Mother company amounted to -16,511 TSEK. The result for the Group for Q4 amounted to -4,526 TSEK, and the result for the Mother company amounted to -4,207 (-6,481) TSEK. The Mother company was charged during the fourth quarter with a write-down of the shares in the subsidiary EQHQ map AB, (which have changed their name to CareFindy AB) amounting to 378 TSEK. Furthermore, both the group and the Mother company were charged with extra depreciation during Q4, which amounted to 623 TSEK. This extra depreciation was due to the revaluation of the economical lifespan of current intangible assets.

Liquidity

Cash in bank for the Group, as on December 31st, 2016 amounted to 18,534 TSEK, while cash in bank for the Mother company as on December 31st, 2016 amounted to 17,826 (39,664) TSEK. Q4 cash-flow for the Group and the Mother company amounted to -3,544 TSEK respective -3,305 (32 010) TSEK.

Investments

Q4 investments in intangible and tangible assets amounted to 984 TSEK for the Group, and were mainly activated development costs. Corresponding investments in the Mother company amounted to 902 (1,468) TSEK, and were also mainly activated development costs. Total investments for 2016 in intangible and tangible assets amounted to 5,154 TSEK for the group, (excluding the acquisition of Travelogix Ltd). The comparing number for the Mother company amounts to 4743 (3235) TSEK were also mainly activated development costs.

Solidity

The solidity of the Group as on December 31st, 2016 amounted to 85.5%, while the solidity for the Mother company amounted to 88.2 (89.1) %. Solidity is calculated as total equity to total assets.

The share

There is only one class of shares in GWS Production AB. The shares of the Company are listed on Nasdaq OMX First North in Stockholm under the abbreviation, "GWS". As on December 31st, 2016 the Company had issued 14,365,407 (14,248,033) shares. The average number of shares during 2016, amounted to 14,357,256 (10,779,009) shares, while the average amount of shares for Q4 2016 amounted to 14,365,407 (11,423,695) shares.

Share options

On April 9th, 2015, an extra general meeting was held and decided that a directed issue of share options to employees and key personnel. The share options are issued at a price of 0.13 SEK per option. The subscription price for exercising the share options amounted to 16.56 SEK per share. 427,885 share options were subscribed until April 17th, 2015, which was the last date for subscription. The share options may be exercised during the period March 15th, 2019 – March 29th, 2019, to subscribe for new shares in the company. One (1) share option gives the right to subscribe for one (1) new share.

On June 17th, 2015, a general meeting was held and decided that a direct issue of 40,000 share options of series 2015/2019 directed to Sven Holmgren, Hans Skalin, Paul Degerlund, and Wolter Mannerfelt. The share options were issued at the price of 0.31 SEK per option. The share options give the holder a right to subscribe for 40,000 new shares in the company. The options may be exercised during the period July 8th, 2019 – July 24th, 2019. The subscription price for exercising the options amounts to 31.11 SEK per share.

On May 25th, 2016, a general meeting was held and decided that a direct issue of 670,000 share options of series 2016/2020 to employees and key personnel, as well as to employees of Travelogix Ltd. The share options are issued at a price of 0.09 SEK per option. The subscription price for exercising the share options amount to 37.05 SEK per option. The share options may be exercised during the period April 15th, 2020 – April 29th, 2020. One (1) share option gives the right to subscribe for one (1) new share.

Biggest shareholders

The schedule below shows the five biggest shareholders, and the number of shares they own in GWS Production AB, as at December 31st, 2016.

Algora AB ¹	3 488 174	24,28 %
Emirates Advanced Investment Trading LLC	960 374	6,69 %
Academic Medical Group AB ^{2,3}	692 340	4,82 %
Lundaklostret AB	678 119	4,72 %
Andreas Rodman	577 500	4,02 %
Övriga (cirka 1 120 st.)	7 968 900	55,47 %
Totalt	14 365 407 st	100,0 %

¹ Algora AB is owned to 100 % of the chairman of the board, Lars Lidgren (private, related party and family).

² Academic Medical Group AB is owned by the chairman of the board Lars Lidgren, 55.7 % through Algora AB and, 2.8 % is owned through Seagles Aktiebolag. Board member Sven Holmgren owns 1.97 % (through related party), board member Wolter Mannerfelt 0.54 % (through Acuzena Ltd.), board member Hans Skalin 2.6 % (through related party) and Andreas Rodman 9.45 % (private) in Academic Medical Group AB.

³ Academic Medical Group AB purchased in June 2015 the shares from its subsidiary AM e-Consulting AB.

Related party transactions

The chairman of the board, Lars Lidgren, has through his company Seagles AB invoiced the Company 240 TSEK for management services during 2016.

CEO Andreas Rodman has through his company Rodman Data HB invoiced the Company 25 TSEK during 2016. The charges relate to costs for mobile subscriptions.

Other information

General accounting principles

The Interim Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the financial statements 2015.

Audit

The Interim Report has not been audited by the Company's auditors.

Proposal for appropriation of earnings

The board and the managing director recommend that no dividends should be paid for the year 2016.

General meeting and complete financial statements

General meeting will be held in Lund, on May 25th, 2017. The financial statements will be published April 14, 2017, and will be available on the company's web page on the same date.

Report dates

The company establish and publish a financial report every quarter. Upcoming reports are planned as per below:

- Full financial report as at December 31st, 2016 2017-04-14
- General meeting 2017 2017-05-25
- Q1 report 2017 2017-05-29
- Q2 report 2017 2017-08-25
- Q3 report 2017 2017-11-24

Certified Adviser

Sedermera Fondkommission is the Certified Adviser of GWS.

Submission of Annual Report

Lund February 24th, 2017

GWS Production AB (publ)

The board

Lars Lidgren – Chairman of the Board

Paul Degerlund –Board Member

Sven Holmgren – Board Member

Volter Mannerfelt – Board Member

Mathia Nalappan – Board Member

Hans Skalin – Board Member

Andreas Rodman – Managing Director

**For further information please contact MD Andreas Rodman, +46 (0) 708 – 10 13 16,
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THE GROUP (GWS Production AB acquired 51% of shares in Travelogix Ltd January 25th, 2016, and the Group were hence established at this point in time. EQHO AB was formed as a wholly owned subsidiary to GWS Production AB during February 2016. GWS Production (Singapore) Pte Ltd was formed as a wholly owned subsidiary during April 2016. Due to what is stated above there are no comparative periods to present for the Group.)

Summary of income statement

(TSEK)	Q4 2016	2016-01-01 2016-12-31
Revenue		
Net turnover	1 900	8 988
Own work activated	996	4 693
Other income	-23	60
Total revenue	2 873	13 741
Operative costs	-6 253	-28 830
Depreciation*	-1 473	*-3 295
Operative result	-4 853	-18 384
Result from financials		
Finance net	20	-6
Result after financials	-4 873	-18 390
Minority share of the result	347	798
Loss for the period	-4 526	-17 592
Result per share (SEK)	-0,31	-1,23

*Depreciations on group level for intangible assets of Travelogix amounts to 550 TSEK for 2016, of which 272TSEK refer to minority share.

Summary of financial position

(TSEK)	2016-12-31
Assets	
Fixed assets	
Intangible assets*	13 257
Tangible assets	344
Financial assets	950
Total fixed assets	14 551
Current assets	
Short term receivables	2 669
Cash and bank	18 534
Total current assets	21 203
Total assets	35 754
Equity and liabilities	
<i>Restricted equity</i>	
Share capital	1 149
Fund for development cost	3 280
<i>Non restricted equity</i>	
Share premium	81 725
Retained earnings	-40 175
Result for the period	-17 592
Minority interest	2 176
Total equity	30 563
Total short term liabilities	5 191
Total equity and liabilities	35 754

**In connection with the purchase price allocation (PPA) of Travelogix Ltd, the cost of the acquisition was reclassified from goodwill to intangible assets on the group level. Travelogix Ltd, was acquired for strategic purposes and gave GWS access to software that complements and reinforces our technology.*

Summary of cash flow

(TSEK)	Q4 2016	2016-01-01 2016-12-31
Operating activities		
Operative result	-4 852	-18 384
Adjustment for depreciation	1 472	3 294
Interest received /paid	-40	9
Cash flow from changes in working capital	843	-386
Cash flow from operating activities	-2 577	-15 467
Cash flow from investing activities	-874	-8 172
Cash flow from financing activities	-93	2 143
Cash flow of the period	-3 544	-21 496
Cash at the beginning of the period	22 078	40 030
Cash at the end of the period	18 534	18 543

Summary of changes in equity

Twelve months 2016

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss of the period	Minority interest	Total equity
2016-01-01	1 140		79 591	-36 931		43 800
Travelogix		-	-	36	2 176	2 212
Issue of new shares	9	-	*2 074	-	-	2 083
Share options		-	60	-	-	60
Reposting		3 280		-3 280		0
Loss for the period	-		-	-17 592	-	-17 952
2016-12-31	1 149	3 280	81 725	-57 767	2 176	30 563

*Cost for issuing new shares amounting to 181 TSEK has reduced Share premium.

THE MOTHER COMPANY

Summary of income statement

(TSEK)	Q4 2016	Q4 2015	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Revenue				
Net turnover	1 480	1 157	6 713	2 483
Own work activated	922	855	4 619	3 670
Other income	1	42	37	39
Total revenue	2 403	2 054	11 369	6 192
Operating costs				
Operating costs	-5 037	-7 294	-24 892	-21 629
Impairment *	*-378	-746	*-378	-746
Depreciation **	**-1 172	-514	** -2 638	-1 254
Operative result	-4 184	-6 500	-16 539	-17 437
Financials				
Finance net	-23	19	28	57
Result after financials	-4 207	-6 481	-16 511	-17 380
Result before tax	-4 207	-6 481	-16 511	-17 380
Loss for the period	-4 207	-6 481	-16 511	-17 380
Result per share (SEK)	-0,29	-0,57	-1,15	-1,61

*Impairment of the shares in EQHO map AB (name change to Carefindy AB).

**A reconciliation was made with regard to depreciation time of the Company's intangible assets as on December 31st, 2016. Depreciation costs have been adjusted to a total amount of 623 TSEK for the year ending 2016.

Summary of financial position

(TSEK)	2016-12-31	2015-12-31
Assets		
Fixed assets		
Intangible assets	7 671	5 524
Tangible assets	117	159
Financial assets	5 747	950
Total fixed assets	13 535	6 633
Current assets		
Short term receivables	2 008	2 860
Cash and bank	17 826	39 664
Total current assets	19 834	42 524
Total assets	33 369	49 157
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	1 149	1 140
Fund for development costs	3 210	-
<i>Non restricted capital</i>		
Share premium	81 725	79 591
Retained earnings	-40 141	-19 551
Loss for the period	-16 511	-17 380
Total equity	29 432	43 800
Total short term liabilities	3 937	5 357
Total equity and liabilities	33 369	49 157

Summary of cash flow

(TSEK)	Q4 2016	Q4 2015	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Operating activities				
Operative result	-4 184	-6 500	-16 539	-17 437
Adjustment for depreciation	1 550	514	3 016	1 254
Interest received /paid	-23	19	28	57
Cash flow from changes in working capital	1 161	-42	-569	1 433
Cash flow from operating activities	-1 496	-6 009	-14 064	-14 693
Cash flow from investing activities	-1 716	-234	-8 967	-3 235
Cash flow from financing activities	-93	38 253	1 193	38 310
Cash flow of the period	-3 305	32 010	-21 838	20 382
Cash at the beginning of the period	21 131	7 654	39 664	19 282
Cash at the end of the period	17 826	39 664	17 826	39 664

Summary of changes in equity

Twelve months 2016

(TSEK)	Share capital	Funds for development costs	Share premium	Ret. earnings incl. Loss for the period	Total equity
2016-01-01	1 140	-	79 591	-36 931	43 800
Issue of new shares	9	-	*2 074	-	2 083
Share options	-	-	60	-	60
Reposting	-	3 210	-	-3 210	0
Loss for the period	-	-	-	-16 511	-16 511
2016-12-31	1 149	3 210	81 725	-56 652	29 432

*Cost for issuing new shares amounting to 181 TSEK has reduced Share premium.

Financial year 2015

(TSEK)	Share capital	Share premium	Ret. earnings incl loss for the period	Total equity
2015-01-01	845	41 576	-19 551	22 870
Share options TO1	218	**27 786	-	28 004
Share options TO2	77	10 161	-	10 238
Share options	-	68	-	68
Loss for the period	-	-	-17 380	-17 380
2015-12-31	1 140	79 591	-36 931	43 800

**Cost for issuing new shares amounting to 0,97 MSEK has reduced Share premium.



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