

## Interim report January – June 2018

# Growth and new orders

### January – June

- Net sales increased 12 percent to SEK 128.3 (114.9) million (13 percent in local currencies).
- EBIT amounted to SEK 3.8 (12.0) million.
- The EBIT margin was 3.0 (10.4) percent (3.1 percent in local currencies).
- Profit after tax was SEK 5.7 (8.7) million.
- Earnings per share amounted to SEK 0.31 (0.46).
- Cash flow from operating activities was SEK -11.1 (-1.7) million.
- Cash and cash equivalents and short-term investments at the end of the period were SEK 80.4 (77.8) million.

### Second quarter

- Net sales increased 6 percent to SEK 63.0 (59.5) million (6 percent in local currencies).
- EBIT amounted to SEK 0.1 (6.0) million.
- The EBIT margin was 0.2 (10.2) percent (0.2 percent in local currencies).
- Profit after tax was SEK 1.3 (4.5) million.
- Earnings per share amounted to SEK 0.07 (0.24).
- Cash flow from operating activities was SEK -11.4 (-4.4) million.

#### **MSAB in brief**

MSAB is a world leader in mobile forensics technology with the aim of extracting and analysing data from confiscated mobile devices, mainly from mobile phones. The company has its own sales offices and sales representatives in Europe, North America, South America, China, Australia, Singapore, Japan and Russia, and together with a number of distributors, covers most of the world. The proprietary products have become a de facto standard in the field and are used for securing evidence in more than 100 countries. These products are complemented by a wide range of training courses with the possibility of becoming certified in a forensically sound methodology. Customers are primarily law enforcement agencies, such as police, military and customs. MSAB is listed on NASDAQ Stockholm under the ticker symbol: MSAB B.

# Comments from the CEO

Sales for the first half-year amounted to SEK 128.3 (114.9) million. EBIT for the year was SEK 3.8 (12.0) million, corresponding to an EBIT margin of 3.0 (10.4) percent. The EBIT margin decrease resulted from our continued investment in product development and marketing. Second quarter sales amounted to SEK 63.0 (59.5) million.

Our market is changing rapidly. In addition to being able to unlock and read the contents of seized mobile phones, several other additional features and solutions are desirable:

- placing scanned content into a larger context
- decentralising scanning of seized phones so it can take place further out in organisations
- facilitating the use of artificial intelligence.

Through MSAB Ecosystem, we have acquired a leading market position in these and other areas. We will continue to invest in and develop our system solutions in order to remain a relevant supplier and ensure continued growth.

The term mobile forensics is becoming obsolete. The term was coined when the technology was used by just a few experts in qualified laboratories. Today, it is about so much more. Almost everyone in law enforcement agencies are, to a greater or lesser extent, involved with digital technology. MSAB is capable of scanning and securing evidence in a variety of different types of digital devices. Today, we secure evidence from apps, smart watches, tablets, drones, cars, USB memory sticks, etc. It is within this area of digital evidence that the future ability of the police to solve all kinds of crimes will be determined. With our latest release of XRY in Q2, we support some 25,000 different devices (profiles).

The change taking place among our customers – and one which we are happy to help drive – is the capacity to take digital evidence to the next level, where customers should be able to decentralise scanning of digital devices; but also to increase the ability of investigators to quickly analyse and draw conclusions from scanned information.

France has suffered several terrorist attacks and the threat for more of the same remains. In many cases, it is digital evidence that enables the police to succeed in tracking down criminals and in several cases prevent crimes from taking place. Awareness of the importance of digital evidence has led to France now investing more resources in this area, implementing a number of measures, including strengthening legislation. In the spring, a law came into force regarding the withholding of encrypted information. In essence, this law means that a person who withholds encrypted data from the police can be sentenced to heavy fines and imprisonment for three years and if the crime is considered aggravated, imprisonment for up to five years. In 2017, Germany also changed its legislation, expanding the

possibility to read digital devices under certain conditions. These are just a few examples of what happens when law enforcement authorities and responsible politicians realise how important digital evidence is.

Against this background, it is especially gratifying that we won a large and strategically important order from the French *Gendarmerie Nationale* worth over SEK 12 million. MSAB's new solutions enable the police to work more decentralised, and this is what led to us winning the Gendarmerie's trust. The order was won in July, and the revenue will be recognised in the upcoming third quarter.

In the region that includes southeast Asia and Australia, all countries except China demonstrated favourable growth. During the period, we further strengthened the organisation, employing more personnel in our Singapore office and starting a subsidiary in Japan. North America continues to grow. This was mainly due to business from state and local police organisations which contributed to the favourable growth for the first half-year. We have strengthened our resources in the region with more sales representatives and local marketing. Federal authorities close their books for the year at the end of September, which means that many investment decisions are taken during our third quarter. EMEA is growing and continues to show strength. There remains much to be done in Europe and growth is healthy. As regards decentralisation of digital evidence, Europe is about to take the lead.

Business decision to purchase our products are increasingly made at higher levels within our customers' organisations, which has led to greater unpredictability surrounding lead times. Decision-making processes are becoming more complex and while business deals are more comprehensive, time spent on procurement and the lead up to decisions is increasing. Hence, the Company's performance should continue to be assessed over a longer period, and not based on single quarters.

Along with our strong offering of products and solutions, our business model is a major strength for the Company. In essence, we sell licenses to use our software. This means our business is scalable and that a high degree of recurring revenue is generated when our customers renew their licenses.

The importance of digital evidence is increasing at an undiminished pace. This poses a major challenge for all law enforcement authorities, and MSAB is well-positioned to assist societies in efforts to meet this challenge. We will continue to invest long-term in both our products and organisation in order to consolidate our position as a leading actor in a growing market.

Stockholm, July 2018  
Joel Bollö, Chief Executive Officer

# Comments on operations

## The market

EMEA & Latin America – the region grew seven percent during the first half-year. We see that authorities in several countries are reviewing their strategy for secure handling of digital evidence. The order from the French *Gendarmerie Nationale* is one example of how such a review resulted in a major order for MSAB.

North America – the region grew 20 percent compared with last year, with favourable development stemming from local and state police authorities.

Asia and CIS (Commonwealth of Independent States / OSS) – growth in the region is favorable in southeast Asia and Australia but clearly weaker in China. Total growth for the region amounted to nine percent.

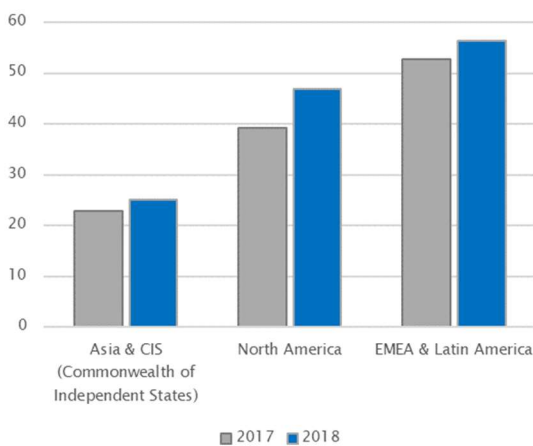
## Products

During the quarter, updated versions of XRY, Kiosk/Tablet, XAMN Spotlight and Elements were launched. MSAB now provides support for extraction of data from some 25,000 different mobile devices. Furthermore, XRY is now also compatible with GrayKey extractions, a product from the company Grayshift, who specialise in unlocking several iPhone models.

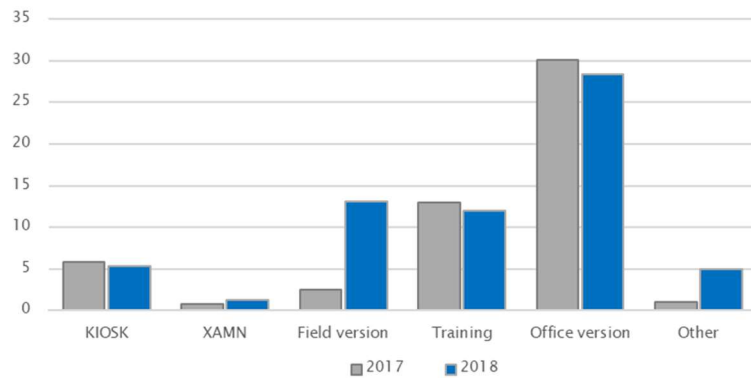
## Training

Sales declined somewhat compared with last year. This is partially due to the Company converting some of its training to an on-line solution which has taken somewhat longer than expected, but which will entail growth in the future. Sales of training products for the period represented 9 (11) percent of total sales.

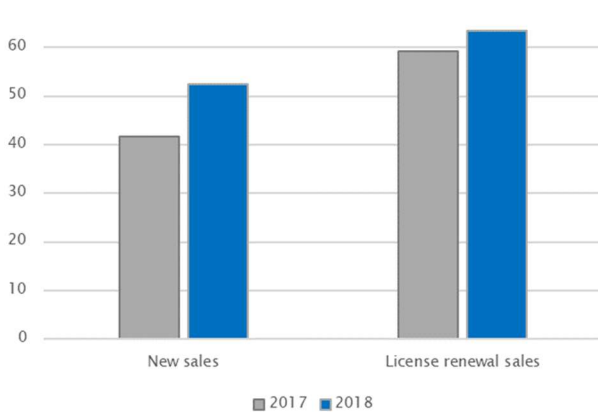
Sales distribution by regions MSEK, Jan-June



New sales distribution MSEK, Jan-June



Product sales distribution MSEK, Jan-June



## Important events during the quarter

MSAB's presence in Asia was strengthened through the establishment of a new subsidiary in Japan, with special focus on the Japanese market.

## Important events since the end of the quarter

In July, the Company announced an order to the French *Gendarmerie Nationale*. The order is worth approximately SEK 12 million with delivery in the third quarter.

# Comments on financial performance

## Net sales

Consolidated net sales increased 5.9 percent to SEK 63.0 (59.5) million in the second quarter and 11.7 percent to SEK 128.3 (114.9) million for the period. In local currencies, net sales increased 6 percent and 13 percent for the quarter and the period respectively.

## Expenses

Expenses for goods for resale amounted to SEK 4.7 (2.7) million for the quarter and SEK 15.2 (5.8) million for the period. Other external expenses for the quarter amounted to SEK 18.3 (18.6) million and SEK 33.4 (34.2) million for the period. Personnel expenses were SEK 39.7 (32.0) million for the quarter and SEK 75.5 (62.3) million for the period. This increase in expenses is attributable to investments in personnel within products and marketing to promote further growth.

## Profit/loss

EBIT for the quarter amounted to SEK 0.1 (6.0) million, which corresponds to an EBIT margin of 0.2 (10.2) percent. EBIT for the period was SEK 3.8 (12.0) million, which corresponds to an EBIT margin of 3.0 (10.4) percent. In local currencies, the EBIT margin for the quarter was 0.2 percent and 3.1 percent for the period.

Net financial income/expense amounted to SEK 1.5 (0.2) million for the quarter and SEK 3.6 (-0.1) million for the period. Net financial income/expense consisted primarily of revaluation of cash and cash equivalents in foreign currencies. Revenues and expenses are matched in the same currencies to the extent possible. Profit after tax for the quarter was SEK 1.3 (4.5) million and SEK 5.7 (8.7) million for the period.

## Cash flow and financial position

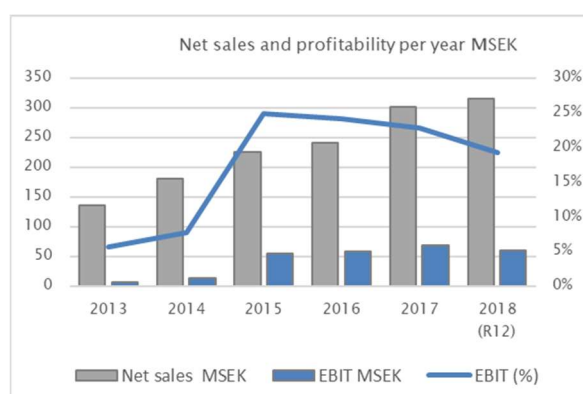
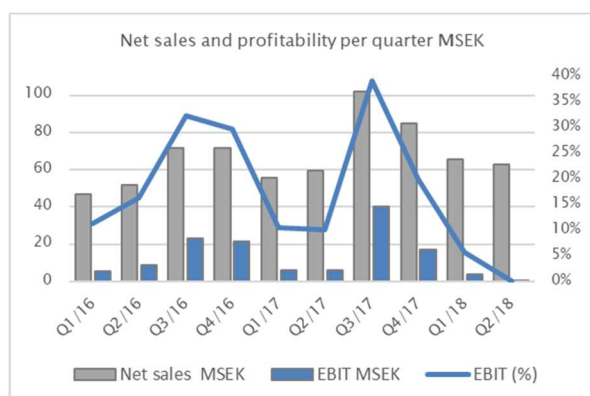
The equity/assets ratio at the end of the period was 53.4 (52.0) percent. Cash flow from operating activities for the quarter amounted to SEK -11.4 (-4.4) million and SEK -11.1 (-1.7) million for the period. The negative cash flow is primarily attributable to a weaker profit and that a large proportion of sales occurring at the end of the quarter, and payment has thus not yet been booked. During the quarter, dividends in the amount of SEK 40.4 (40.4) million were paid out, and options were converted to shares in the amount of SEK 1.9 million. Cash and cash equivalents at the end of the period amounted to SEK 80.4 (77.8) million.

## Sales and profit fluctuates over quarters

Both consolidated sales and profit tend to fluctuate between quarters, mainly due to our customers' purchasing patterns and individual larger orders. This is illustrated in the diagrams below, which clearly show a large variation between individual quarters for both sales and profit. The trend over a one-year period shows steadier and more stable growth for sales, profit and margins.

## Personnel

The number of employees in the Group at the end of the period was 158 (134). The average number of employees was 148 (129).



## Other

### Seasonal effects

MSAB is not dependent on the seasons in the sense that is normally meant by the term seasonal effects. However, most of the Company's customers have a purchasing pattern that follows their budget period. Budget periods differ between countries, but the budget period for most customers in MSAB's major markets follows the calendar year or ends on 30 September. This has historically been reflected in sales in such a way that the second half of the year is stronger than the first half-year.

### Risks and uncertainty factors

The Group's activities expose it to risks and uncertainty factors. Information on risks and uncertainty factors other than currency exposure in foreign subsidiaries and the fact that most invoicing in Sweden is denominated in foreign currencies can be found in more detail in the 2017 Annual Report. The Annual Report is available on the Company website.

### Accounting principles

This interim report has been prepared for the Group in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Information as per IAS 34 Interim Financial Reporting is provided in notes as well as in other places throughout this interim report. The accounting principles adopted for the Group and the Parent Company are consistent, unless stated below, with the accounting principles used to prepare the most recent annual report. From 1 January, 2018, IFRS 15 Revenue from Contracts has been applied. This principle does not entail any substantial changes with respect to when the Company's revenue is reported. The new standard has had some impact on the

proportion of revenues that accrue depending on contract length (1 – 3 years), where the percentage accrued for a one-year contract has increased but has decreased for two- and three-year contracts. The structure of contracts at the date of transition entails no significant difference on when revenue is recognised. Thus, IFRS 15 only entails extended disclosure requirements. The Group has applied IFRS 15 retroactively for 2017.

### The Parent Company

The Parent Company's net sales for the period amounted to SEK 91.4 (78.3) million. EBIT for the period was SEK 1.0 (6.2) million. Investments for the period totalled SEK 1.0 (0.7) million, and were essentially IT-related. The number of employees in the Parent Company at the end of the period was 115 (99).

### Related party transactions

There were no related party transactions during the quarter.

### Financial calendar

26 October	Interim report January–September
1 February, 2018	Year-end report 2018

The information in this report is such that MSAB, Corporate ID number 556244–3050, is required to disclose in accordance with the EU's Market Abuse Regulation. The information in this report was submitted for publication on 20 July, 2018 at 08:00 CEST through the offices of the contact person listed below.

This report and previous financial reports and press releases are available on the company's website: [www.msab.com](http://www.msab.com).

Questions should be addressed to:

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## Statement from the Board and CEO

The under-signed certify that this interim report provides, in accordance with current regulations, a fair and true overview of the Parent Company's and Group's operations, financial position and earnings, as well as describing the significant risks and uncertainty factors to which the Parent Company and the subsidiaries that comprise the Group are exposed.

Stockholm, 20 July, 2018

## Micro Systemation AB (publ)

Corporate ID number 556244-3050

Henrik Tjernberg	Joel Bollö	Robert Ahldin
Chairman of the Board	Chief Executive Officer	Board member

Jan-Olof Backman	Carl Bildt	Katarina G Bonde
Board member	Board member	Board member

This report has not been reviewed by the Company's auditors.

## Consolidated income statement in summary

MSEK	Apr-June		Jan-June		12 months	
	2018	2017	2018	2017	July-June	2017
Net sales	63.0	59.5	128.3	114.9	315.2	301.8
Cost of goods sold	-4.7	-2.7	-15.2	-5.8	-39.5	-30.1
Other external costs	-18.3	-18.6	-33.4	-34.2	-65.1	-65.9
Personnel costs	-39.7	-32.0	-75.5	-62.3	-148.8	-135.6
Depreciation of fixed assets	-0.2	-0.2	-0.4	-0.6	-1.1	-1.3
Total operating cost	-62.9	-53.5	-124.5	-102.9	-254.5	-232.9
Operating profit – EBIT	0.1	6.0	3.8	12.0	60.7	68.9
Financial income	2.4	1.2	6.2	2.1	10.1	6.0
Financial expenses	-0.9	-1.0	-2.6	-2.2	-5.6	-5.2
Profit/loss before tax	1.6	6.2	7.4	11.9	65.2	69.7
Tax	-0.3	-1.7	-1.7	-3.2	-15.2	-16.7
<b>Net profit/loss after tax</b>	<b>1.3</b>	<b>4.5</b>	<b>5.7</b>	<b>8.7</b>	<b>50.0</b>	<b>53.0</b>

## Statement of comprehensive income

MSEK	Apr-June		Jan-June		12 months	
	2018	2017	2018	2017	July-June	2017
Net profit/loss after tax	1.3	4.5	5.7	8.7	50.0	53.0
Currency translation differences	2.1	-1.5	3.4	-1.6	1.9	-3.1
Tax on currency translation differences	-0.5	-	-0.7	-	-0.3	0.4
<b>Total comprehensive income</b>	<b>2.9</b>	<b>3,0</b>	<b>8.4</b>	<b>7.1</b>	<b>51.6</b>	<b>50.3</b>
Comprehensive income for the period attributable to the shareholders of the parent company	2.9	3,0	8.4	7.1	51.6	50.3

## Key figures

	Apr-June		Jan-June		12 months	
	2018	2017	2018	2017	July-June	2017
Revenue growth, %	5.9	14.4	11.7	16.2	22.0	24.5
EBIT-margin, %	0.2	10.2	3.0	10.4	19.3	22.8
Cash flow from operating activities per share, SEK	-0.62	-0.24	-0.61	-0.09	2.09	2.6
Return on equity, %	1.8	6.4	7.3	12.3	64.4	48.3
Return on capital employed, %	3.3	8.9	12.8	16.9	91.0	66.2
Equity per share, SEK	4.59	3.87	4.59	3.87	4.59	6.23
Earnings per share, basic, SEK	0.07	0.24	0.31	0.46	2.73	2.88
Earnings per share, diluted, SEK	0.07	0.24	0.31	0.46	2.72	2.88
Average number of shares, basic, million	18.4	18.4	18.4	18.4	18.4	18.4
Average number of shares, diluted, million	18.4	18.4	18.4	18.4	18.4	18.4

## Consolidated balance sheet in summary

MSEK	June-30		Dec-31
	2018	2017	2017
<b>ASSETS</b>			
Intangible assets	0.2	0.4	0.3
Tangible assets	2.2	2.1	1.6
Deferred tax asset	0.1	0.2	0.1
Other long term asset	4.3	-	4.3
Total non-current assets	6.8	2.7	6.3
Inventories	6.3	6.6	6.0
Accounts receivable – trade	41.7	37.5	45.8
Current tax asset	5.5	2.4	0.5
Other current assets	17.6	9.6	14.2
Cash and cash equivalents	80.4	77.8	127.4
Total current assets	151.5	133.9	193.9
<b>TOTAL ASSETS</b>	<b>158.3</b>	<b>136.6</b>	<b>200.2</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	84.5	71.1	114.6
Accounts payable – trade	5.0	4.1	5.0
Current tax liability	2.4	3.1	3.6
Other current liabilities	66.4	58.3	77.0
Total current liabilities	73.8	65.5	85.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>158.3</b>	<b>136.6</b>	<b>200.2</b>

## Change in equity

MSEK	June-30		Dec-31
	2018	2017	2017
Opening balance	114.6	104.4	104.4
Profit/loss for the period	8.4	7.1	50.3
Conversion/issue of share option rights	1.9	-	0.3
Dividend	-40.4	-40.4	-40.4
Equity at the end of the period	84.5	71.1	114.6



## Cash flow statement in summary

MSEK	Apr-June		Jan-June		12 months	
	2018	2017	2018	2017	July-June	2017
Cash flow before working capital changes	-1.2	0.0	2.7	2.9	48.9	49.1
Working capital changes	-10.2	-4.4	-13.8	-4.6	-10.5	-1.3
Cash flow from operating activities	-11.4	-4.4	-11.1	-1.7	38.4	47.8
Investments in fixed assets	-0.7	-0.4	-0.8	-0.7	-1.0	-0.9
Cash flow from investing activities	-0.7	-0.4	-0.8	-0.7	-1.0	-0.9
Dividend paid to shareholders	-40.4	-40.4	-40.4	-40.4	-40.4	-40.4
Conversion/issue of share option rights	1.9	-	1.9	-	2.2	0.3
Cash flow from financing activities	-38.5	-40.4	-38.5	-40.4	-38.2	-40.1
Cash flow for the period	-50.6	-45.2	-50.4	-42.8	-0.8	6.8
Cash at the beginning of the period	128.9	124.8	127.4	123.2	77.8	123.2
Exchange rate difference in cash	2.1	-1.8	3.4	-2.6	3.4	-2.6
Cash at the end of the period	80.4	77.8	80.4	77.8	80.4	127.4

## Segment reporting

MSEK Jan-Jun 2018	EMEA & Latin			Total
	Asia & CIS	America	North America	
Product sales	22.7	49.1	44.2	116.0
Training & other services	2.3	7.4	2.7	12.4
<b>Total</b>	<b>25.0</b>	<b>56.4</b>	<b>46.9</b>	<b>128.3</b>

Recognized at a certain point in time	21.2	47.9	38.3	107.4
Recognized over time	3.8	8.6	8.5	20.9
<b>Total</b>	<b>25.0</b>	<b>56.4</b>	<b>46.9</b>	<b>128.3</b>

MSEK Jan-Jun 2017	EMEA & Latin			Total
	Asia & CIS	America	North America	
Product sales	21.2	44.9	34.7	100.8
Training & other services	1.7	7.9	4.5	14.1
<b>Total</b>	<b>22.9</b>	<b>52.7</b>	<b>39.2</b>	<b>114.9</b>

Recognized at a certain point in time	20.6	46.3	32.7	99.6
Recognized over time	2.3	6.4	6.5	15.3
<b>Total</b>	<b>22.9</b>	<b>52.7</b>	<b>39.2</b>	<b>114.9</b>

## Quarterly data

	2018	2017				2016				2015				
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, MSEK	63.0	65.3	84.8	102.0	59.5	55.4	71.9	71.6	52.0	46.8	65.2	59.6	51.5	50.5
EBIT, MSEK	0.1	3.7	16.9	40.0	6.1	5.8	21.3	23.3	8.5	5.3	18.2	15.3	10.1	12.8
EBIT-margin, %	0.2	5.63	19.9	39.2	10.2	10.6	29.6	32.5	16.3	11.3	28.0	25.7	19.5	25.4
Earnings per share, SEK	0.07	0.24	0.76	1.65	0.24	0.22	0.93	0.99	0.35	0.18	0.87	0.66	0.34	0.61
Return on equity, %	1.8	3.8	12.8	32.5	6.4	3.9	17.5	22.5	9.9	3.7	20.7	19.4	12.2	19.0
Return on capital employed, %	3.3	6.5	18.2	43.7	8.9	5.3	22.9	30.0	14.6	7.0	26.6	28.2	21.7	27.3
Equity ratio, %	53.4	59.8	57.2	52.2	52.0	60.6	58.2	55.7	53.3	62.6	56.5	51.8	51.2	55.6
Cash flow from operations/per share, SEK	0.62	0.01	2.75	-0.06	-0.24	0.15	0.88	1.49	0.18	0.28	1.12	0.79	0.33	0.92
Equity per share, SEK	4.59	6.53	6.23	5.46	3.87	5.90	5.68	4.73	3.69	5.54	4.97	4.14	3.49	4.20

## Definitions

The Company presents certain financial metrics in the interim report that are not defined under IFRS. The Company believes that these metrics provide useful supplemental information to investors and the Company's management as they allow for the evaluation of the Company's performance.

### EBIT

Earnings before interest and taxes.

### EBIT margin

EBIT in relation to net sales.

### Earnings per share \*

Profit/loss after tax in relation to average number of outstanding shares after dilution.

### Return on equity

Profit/loss after tax in relation to average adjusted equity.

### Return on capital employed

EBIT plus financial items in relation to average capital employed.

### Equity ratio

Equity in relation to total assets.

### Cash flow from operations/per share

Cash flow from operations in relation to average number of outstanding shares after dilution.

### Equity per share

Equity in relation to outstanding shares at the end of the period.

### Average adjusted equity

Average of equity during 12 months-period. Opening plus closing shareholders' equity divided by two.

### Capital employed /average capital employed

Capital employed is calculated as total assets less non-interest-bearing liabilities.

Average capital employed is calculated as capital employed over a 12 months period. Capital employed at beginning of period plus capital employed at end of period divided

### Revenue growth, %

Sales current period in relation to same period prior year

### Net financial items

Net of financial income and expenses

\* Defined in line with IFRS

## Reconciliations of measurements that are not defined under IFRS.

Capital employed

	2018		2017				2016				2015			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets, MSEK	158.3	200.9	200.2	192.5	136.5	179.0	179.3	156.0	127.1	161.6	161.0	145.7	124.4	137.0
Accounts payables, MSEK	-4.7	-10.9	-5.0	-11.3	-4.1	-4.5	-4.6	-3.1	-2.2	-3.4	-5.0	-6.7	-5.2	-3.1
Tax liabilities, MSEK	-2.5	-2.1	-3.6	-11.4	-3.1	-4.7	-6.2	-9.4	-4.2	-3.8	-2.5	-8.3	-5.9	-4.7
Other liabilities, MSEK	-35.2	-67.9	-77.0	-69.4	-58.3	-61.4	-64.1	-56.7	-52.9	-53.3	-62.6	-55.2	-49.6	-52.9
Capital employed, MSEK	115.9	120.0	114.6	100.4	71.0	108.4	104.4	86.8	67.8	101.1	90.9	75.5	63.7	76.2
Average capital employed, MSEK	93.5	114.2	109.5	93.6	69.4	104.8	97.7	81.1	65.8	88.7	77.1	61.7	50.1	58.5

## Parent company income statement in summary

MSEK	Jan-June	
	2018	2017
Net sales	91.4	78.3
Cost of goods sold	-15.2	-5.8
Other external costs	-23.0	-23.5
Personnell costs	-51.8	-42.2
Depreciation of fixed assets	-0.4	-0.6
Total operating cost	-90.4	-72.1
Operating profit – EBIT	1.0	6.2
Net financial items	3.4	0.5
Profit/loss before tax	4.4	6.7
Tax	-1.0	-1.5
<b>Net profit/loss after tax</b>	<b>3.4</b>	<b>5.2</b>

## Statement of comprehensive income

MSEK	Jan-June	
	2018	2017
Net profit/loss after tax	3.4	5.2
Total comprehensive income	3.4	5.2

## Parent company balance sheet in summary

MSEK	June-30	
	2018	2017
<b>ASSETS</b>		
Intangible assets	0.2	0.4
Tangible assets	2.2	1.9
Shares in group companies	0.4	0
Other long term asset	4.3	-
Total fixed assets	7.1	2.3
Inventories	6.3	6.6
Accounts receivable – trade	12.4	14.4
Other current assets	47.4	31.6
Cash and cash equivalents	30.6	37.0
Total current assets	96.7	89.6
<b>TOTAL ASSETS</b>	<b>103.8</b>	<b>91.9</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3.8	3.8
Share premium	20.3	20.3
<i>Restricted equity</i>	24.1	24.1
Statutory reserve	7.8	7.8
Profit brought forward	29.5	22.6
<i>Non-restricted equity</i>	37.3	30.4
Total equity	61.4	54.5
Accounts payable – trade	4.7	3.8
Current tax liability	2.5	1.5
Other current liabilities	35.2	32.1
Total current liabilities	42.4	37.4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103.8</b>	<b>91.9</b>

<https://www.msab.com/products/>

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Extract digital forensic data from mobile devices



### Analyze

Review, Visualize and Analyze mobile data



### Manage

Management tools for efficient processes