

INTERIM REPORT Q2 2015

ZINZINO





ZINZINO

Zinzino AB is a leading direct sales company, represented in Sweden, Norway, Denmark, Finland, Iceland, Lithuania, Latvia, Estonia, Poland, the Netherlands and the USA. Zinzino markets and sells products in two product lines: Zinzino Health, with a focus on long-term health and Zinzino Coffee, comprising espresso machines, coffee, tea and accessories.

We offer customers products centered around quality, the environment, health and a feeling of everyday luxury. Our values are characterized by high quality, proximity to the customer and a focus on active product development. The products are marketed through direct selling.

Zinzino owns the Norwegian knowledge-based company BioActive Foods AS and the research and production unit Faun Pharma AS. Since 2005, Zinzino is the general agent for the Franco-Belgian coffeehouse Rombouts & Malongo.

Today, the Zinzino Group has some 90 employees. The company has its head office in Gothenburg, Sweden, an office and a factory in Oslo, Norway, an office in Florida, USA, and an office in Helsinki, Finland.

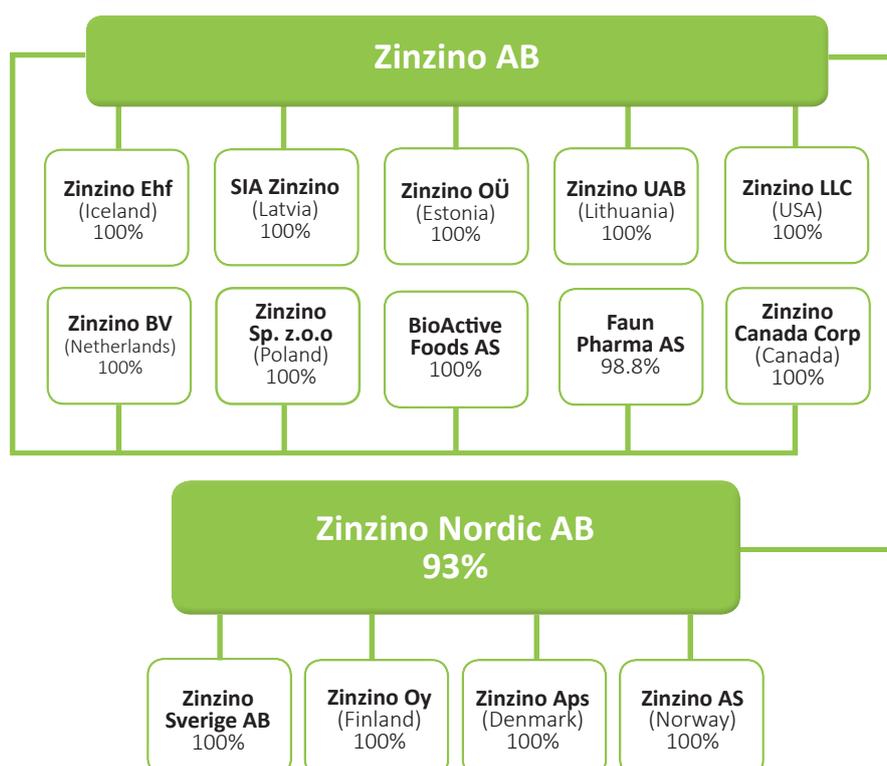
SECOND QUARTER (April 1 - June 30 2015)

- > Total revenue amounted to SEK 112.2 million (79.6) equivalent to a growth of 41% compared to the previous year.
- > All markets reported growth compared to the previous year.
- > Gross profit amounted to SEK 33.8 million (20.9) and the gross profit margin was 30.1% (26.2%)
- > Operating profit amounted to SEK 5.6 million (3.5) and the operating margin was 5.0% (4.4%)
- > Net profit amounted to SEK 4.1 million (3.6), equivalent to a profit of SEK 0.13 (0.13) per share
- > The Annual General Meeting approved a dividend of SEK 0.25 (0.10) per share and a total of SEK 7.7 million (2.8) was distributed to the shareholders.
- > Zinzino launched BalanceApp for greater customer loyalty

FIRST HALF OF YEAR (January 1 - June 30 2015)

- > Total revenue amounted to SEK 221.2 million (155.2), equivalent to a growth of 43% compared to the previous year.
- > All markets reported growth compared to the previous year.
- > Gross profit amounted to 70.6 (41.7) and the gross profit margin was 31.9% (26.9%), which is an improvement on the margin of no less than 5 percentage points.
- > Operating profit amounted to SEK 12.5 million (6.2) and the operating margin was 5.6% (4.0%)
- > Net profit amounted to SEK 9.3 million (6.5), equivalent to a profit of SEK 0.30 (0.24) per share
- > Cash and cash equivalents amounted to SEK 38.5 million (26.4)

GROUP STRUCTURE 6/30/2015



FINANCIAL SUMMARY (SEK MILLIONS)

THE GROUP'S KEY RATIOS	Q2-2015	Q2-2014	H1-2015	H1-2014	ACC.2014
Total revenue	112.2	79.6	221.2	155.2	357.7
Net sales	102.1	71.8	198.7	140.0	321.0
Sales growth	41%	49.0%	42.6%	44.0%	40.5%
Gross profit	33.8	20.9	70.6	41.7	102.4
Gross margin	30.1%	26.2%	31.9%	26.9%	29%
Operating profit before depreciation	7.8	3.8	16.7	6.7	21.4
Operating margin before depreciation	6.9%	4.7%	7.5%	4.3%	6.0%
Operating profit	5.6	3.5	12.5	6.2	18.6
Operating margin	5.0%	4.4%	5.6%	4.0%	5.20%
Profit before tax	5.2	3.6	11.7	6.5	18.4
Net profit	4.1	3.6	9.3	6.5	29.9
Net margin	3.6%	4.6%	4.2%	4.2%	8.4%
Earnings per share before tax	0.0	0.00	0.00	0.00	0.63
Net profit per share after tax, before dilution, SEK	0.13	0.13	0.30	0.24	1.09
Net profit per share after tax, after dilution, SEK	0.12	0.13	0.28	0.23	0.94
Cash and cash equivalents	38.5	26.4	38.5	26.4	42.8
Equity/assets ratio	55%	39%	55%	39%	52%
Equity per share, SEK	2.89	1.10	2.89	1.10	3.00
Number of shares issued	30,900,025	27,082,770	30,900,025	27,082,770	29,950,687

Zinzino's financial targets

The target for average growth in sales in Zinzino for the period 2014-2017 is a minimum of 25% and for the net margin to increase to > 6%. The policy for dividends is 30% of the net profit, liquidity and equity/assets ratio permitting. We forecast that total revenue will exceed SEK 440 million in 2015, equivalent to a growth of at least 25%. The 2015 net margin is expected to exceed 4%.

CEO'S COMMENTS

“Inspire change in life”

“Our vision is to inspire our customers and distributors to change their lifestyle, which we will do by being the most customer-friendly direct sales company in the world. Our goal is to have one million customers by 2020. This is an ambitious goal that we are confident of achieving and have integrated in our strategy. Our goal and our vision serve as guiding principles for our day-to-day work.

In the second quarter of 2015 net sales grew by 41 per cent compared with the same quarter in 2014. Profitability also improved during the period. Growth during the first half of the year amounted to 43% with a gross margin that improved by no less than 2.9 percentage points compared to the previous year. We are pleased that the positive trend in sales growth, customer numbers and profit margins has continued.

In the second half of 2015 we will launch additional new product concepts that we believe will help us achieve our ambitious financial targets – sales growth in excess of 25 per cent over the coming three-year period and improved earnings every year.

I am very pleased with the underlying improvements that have been made in product development and in terms of cost cuts in the production of our own brands in health. This will give us a lower goods cost over time while also significantly reducing the amount of capital that is tied up in inventory, thus also reducing the risk of obsolescence.

To maintain the pace of growth in the Group, we will establish a presence in Canada in the beginning of September. Zinzino Canada will be administered from our US office. This is a natural step forward in our North American roll-out, and we are confident of achieving strong sales growth in Canada. We are also hoping to establish a presence in Germany in the fourth quarter. Germany and Canada are large markets that will generate long-term growth for the company.

The establishment of operations in new markets is implemented in a resource-efficient way through our existing organisation. This means that our costs in the establishment phase are absorbed in the operations and kept at a low level. In connection with the start-up and establishment of operations in new markets our business model has proved highly effective and profitable.

It is now three years since we entered what was for us a new area – health. Today this product segment accounts for over 75 per cent of our sales. Initially we operated through a partnership with a Norwegian research company, BioActive Foods AS, which we subsequently acquired in 2014. This has been a



successful acquisition, and I am very happy to confirm that we have improved our product development in our own brands. Thanks to our in-house production unit, our product development activities are faster and more precise. We will continue to work on product development on a large scale over the coming years.

BalanceTest was, along with BalanceOil, the first product that we launched in health, and we have today reached a milestone with over 100,000 tests conducted on our customers and distributors. This makes us the largest player in the market in this area. The statistics of the test results show that people generally have an unbalanced diet and that there is a strong need for our products in all markets where we have conducted tests on customers.

We recently launched an exciting new service for our customers and distributors in the form of an application for mobile phones. Zinzino Balance App has been developed with the aim of increasing customer loyalty and customer satisfaction, and is available for download from App Store and Google Play.

We have for some time been working on the implementation of a new IT platform. The platform has now been launched, and we are working all out on dealing with the challenges that an implementation of this kind naturally entail, but also on taking advantage of all the new opportunities that arise. The implementation is a major investment for the company, but one that will give us a very modern IT tool. The system takes us straight into the future and gives us a new web shop that creates significant benefits in the internal follow-up of customers and distributors. The system also gives our distributors an outstanding tool for use in the field. The platform will be another contributing factor behind our continued success story.”

Dag Bergheim Pettersen

SIGNIFICANT EVENTS DURING AND AFTER THE SECOND QUARTER 2015

Stable growth and profit trends during Q2

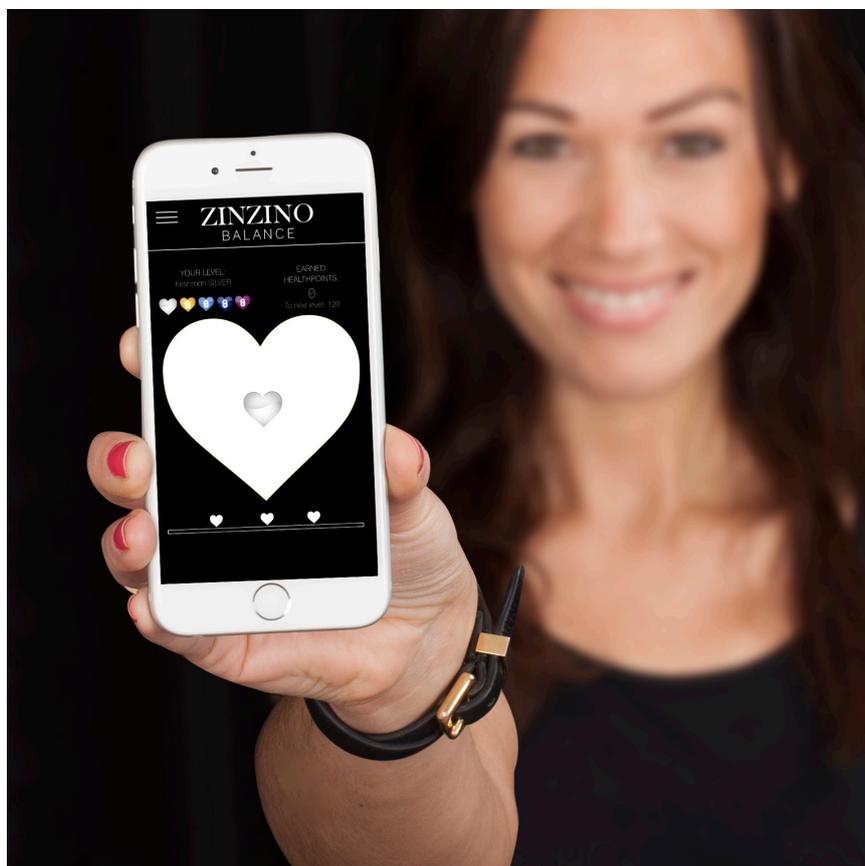
Total revenues for the Group for the second quarter amounted to SEK 112.2 million (79.6), corresponding to a sales growth of 41% compared to the previous year. All of Zinzino's markets reported growth compared to the same quarter in the previous year. Profit before income tax amounted to SEK 5.2 million (3.6), which represents a significant improvement over the same period for the previous year.

The AGM elected a new Board member and passed a resolution on dividends to shareholders

The AGM was held on May 8, 2015 at the company's head office in Västra Frölunda, Gothenburg. The previous year's accounts were approved and the Board and CEO discharged from liability. The AGM also approved the Board's proposal for a dividend of SEK 0.25 per share to the shareholders, which meant a total to SEK 7.7 million was distributed to shareholders for the previous financial year. The AGM elected Pierre Mårtensson as a member of the Board. Pierre Mårtensson has many years' experience from executive positions in the global direct selling industry. Torben Lundberg withdrew from the Board. The AGM also resolve to issue 600,000 subscription warrants at a redemption price of SEK 26 to run until 2020.

Launch of Balance App

During the quarter, Zinzino launched a free app for iPhone and Android. The purpose of the app is to remind customers to take their daily dose of BalanceOil, to motivate customers to use our products by providing them with goals at various milestones, to provide a rewards system and the opportunity to present motivational films. Lastly, the app also supports the customer with knowledge in the field of omega-6 and omega-3 fatty acids. The app is available for free download at App Store and Google Play.



Faun Pharma AS gearing up for the future

During the quarter, Faun Pharma AS upgraded its production machinery and streamlined production in order to further raise the quality of its products and maintain an attractive price level. A new packaging machine for ZIP packages was installed in June and is already in full production. At the same time, the company was actively engaged in marketing with a special focus on social media.

Production of Zinzino products at the factory has added Zinzino Protect and BalanceOil 100ml to the product portfolio. Having a production unit within the Group naturally makes the road from concept to finished Zinzino product on the market much shorter.

During the quarter, we also recruited two new key people to Faun Pharma AS. Erlend Strömnes took up the position of Managing Director Faun in June. Erlend has previously held a number of senior executive positions in international sales and has extensive experience of production in the food industry. We have also appointed a new Key Account Manager with a broad background in sales and health foods.

Our work with ISO 9001 certification continued during the quarter under the leadership of the quality manager appointed in the beginning of 2015. The company also has a new laboratory which holds active dialogs with key customers to discuss product development and the creation of new flavors for existing products.

During the second quarter, Faun Pharma AS had sales of SEK 9.5 million (11.6) excluding intra-group transactions and the net loss amounted to SEK-0.4 million (-0.2). Sales during the first half of the year amounted to SEK 18.7 million (21.5) and the net loss was SEK-2.6 million (-1.6).

Together with management and the Zinzino Board of Directors, Faun Pharma AS is actively engaged in defining an energetic strategy with the purpose of further increasing efficiency and reducing the cost of goods for external customers. The improvement in performance from the first to second quarters of 2015 constitutes the first step in this direction.

Premiere for the new IT and business system

For the past 18 months, Zinzino has been developing a new business system for customers and distributors. The system was built together with an American company that specializes in direct sales platforms. The new system means greater user friendliness for customers and distributors alike as both web pages and web shops get a new look and improved functions. It also contains additional, more efficient tools to support distributors in the sales process. The system also has significantly greater capacity than its predecessor and achieves faster handling times when registering customers and shorter waiting times during payment. All in all, the system will handle the requirements of an ever-larger operation.

Sales begin in Canada

During the quarter, the company continued work on the setting up processes in Canada and Germany. Sales begins in Canada in the beginning of September through the new subsidiary, Zinzino Canada Corp. The Canadian market will be managed primarily through Zinzino's office in Florida, DL. Zinzino confidently looks forward to developments in the Canadian subsidiary during the fall. Meanwhile, setting-up is progressing well in Germany. Sales are planned to begin during the late fall of 2015.

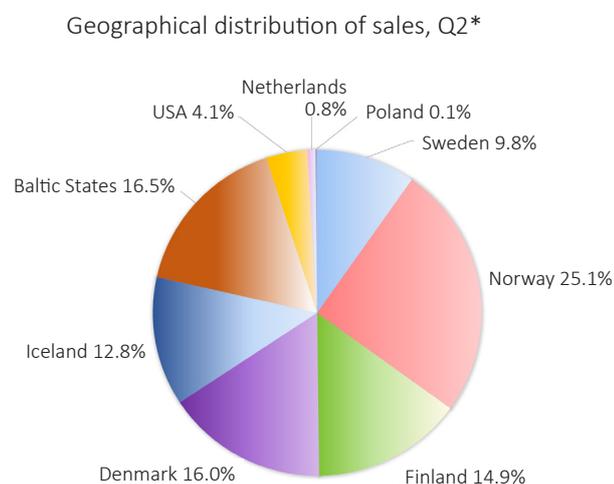
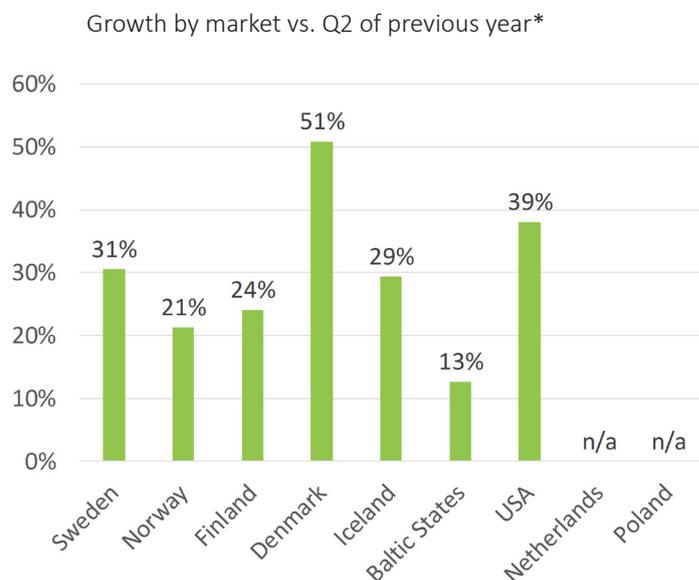


SALES AND PERFORMANCE

Second quarter – sales

Total revenues for the Group for the second quarter amounted to SEK 112.2 million, which was 41% better than the second quarter of 2014 (SEK 79.6 million). All markets showed growth, the strongest taking place in Denmark and the USA.

Norway continues to be the biggest market, closely followed by the other Nordic countries and the Baltic states.



* Sales trends refer only to sales by Zinzino sales companies, Faun Pharma AS sales to external customers excluded.

*Excluding Faun Pharma AS

The percentage spread across the product lines in the second quarter was 77% for Zinzino Health and 23% for Zinzino Coffee. Sales for Health amounted to SEK 71.7 million (40.3), equivalent to a growth of 78%. Sales for Coffee totaled SEK 20.9 million (31.5), equivalent to a decrease in sales of 34%. In addition to this, freight revenues amounted to SEK 9.6 million and other revenues to SEK 0.5 million. Sales by Faun Pharma AS, which was acquired during 2014, amounted to SEK 9.5 million for the quarter.

All in all, analyses show that the increased sales trend for Zinzino Health products will continue and that an increasing number of distributors will choose to focus on this particular product segment.

During the year, 15,046 (14,154) new customers and 2,649 (2,669) new distributors were added.

Second quarter – Performance

The Group's gross profit amounted to SEK 33.8 million (20.9) and the gross margin was 30.1%, which was significantly better than the equivalent period for the previous year. A changed product mix, lower purchase prices on raw materials and proprietary production devices generate higher gross margins compared to the same period for the previous year. The deteriorating margins for the first quarter of 2015 are attributable to the company's poorer gross profit margins and increased sales commissions to stimulate growth in certain markets such as the USA.

In the second quarter, EBITDA amounted to SEK 7.8 million (3.8) and the EBITDA margin was 6.9% (4.7%). This was in spite of the development of a new business system and set-up processes in new markets. Increased sales volumes provide economies of scale in e.g. administration. In addition to this, the optimization of the organizations implemented in Faun Pharma AS and BioActive Foods AS also generated major cost savings.

The operating profit amounted to SEK 5.6 million and the operating margin was 5.0%. This is also significantly better than the previous year (SEK 3.5 million) despite a substantial increase in depreciations compared to the previous year.

Profit before tax amounted to SEK 5.2 million (3.6) and net profit to SEK 4.1 million (3.6). Profit per share amounted to SEK 0.13 (0.13) (before dilution).

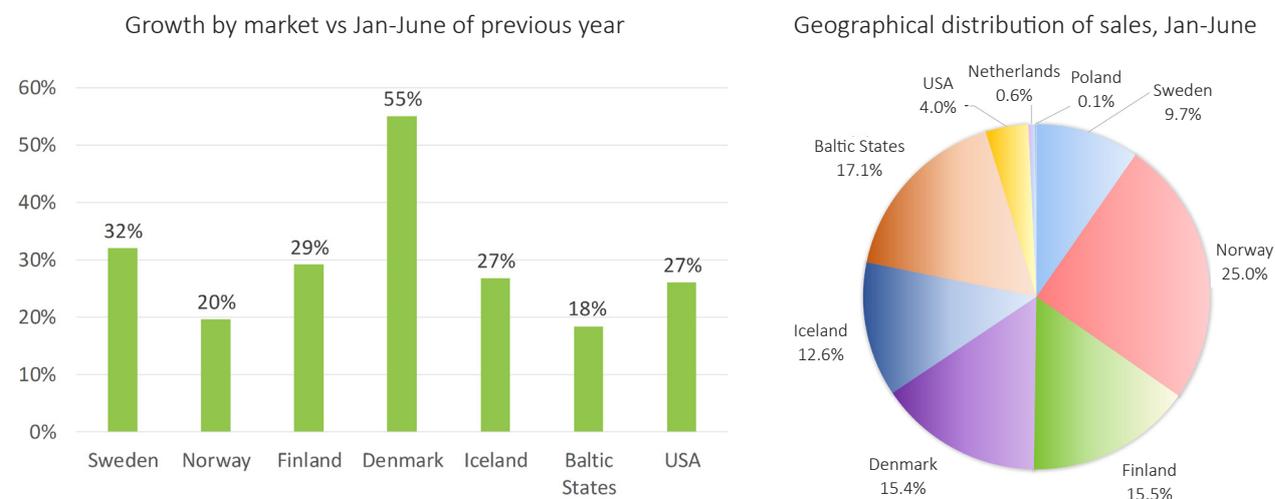
Depreciation and amortization

Depreciation for the quarter was charged to the period's earnings in an amount of SEK 2,156 thousand (267) of which SEK 227 thousand (71) is depreciation of property, plant and equipment, SEK 511 thousand (196) is amortization of intangible assets and SEK 1,418 thousand (0) is amortization of goodwill. Increased depreciation costs compared to the previous year are attributable to the acquisition of Faun Pharma AS and BioActive Foods AS, which were completed during the last quarter of 2014.

CONSOLIDATED PERFORMANCE AND FINANCIAL POSITION, FIRST HALF OF 2014

Sales

During the first half of 2015, total revenues amounted to SEK 221.2 million (155.2), equivalent to a growth of 43% compared to the previous year. Net sales amounted to SEK 198.7 million (140.0). Expressed in terms of product lines, Health had sales totaling SEK 141.2 million (81.7), Coffee 42.5 million (57.5) and Faun Pharma AS and others had net sales of SEK 15.0 million (0.8). This shows that Zinzino Health continued to account for growth within the Group. All markets demonstrated good growth, which is extremely positive. The biggest market continues to be Norway.



During the first half of the year, 29,867 (26,018) new customers were added and 5,008 (5,585) distributors.

Expenses and Performance

The products within Zinzino Health had better margins than those of Zinzino Coffee, which meant Zinzino was able to increase its compensation to its distributors. While this in turn stimulated the growth in sales, gross margins still increased from 27% to 32%. Gross profit amounted to SEK 70.6 million (41.7).

External operating costs increased to SEK 30.2 million (21.1), mainly due to the IT the company implemented as a replacement for its business system and also set-up costs for Germany and Canada. Also, the Group has expanded since the previous year with the addition of the Faun Pharma AS production unit and an R&D company in BioActive Foods AS – something which also increased cost levels.

Personnel costs increased in comparison with the previous year and amounted to SEK 23.6 million for the period (13.8), mainly attributable to Faun Pharma AS and BioActive Foods AS, but Zinzino also expanded its head office organization to manage growing sales.

Compared to the previous year, the operating margin increased from 4.0% to 5.6% despite higher cost levels and substantially higher depreciations. Operating profit amounted to SEK 12.6 million (6.2), which was more than twice that of the previous year.

Net profit amounted to SEK 9.3 million (6.5).

Inventories

For some time, Zinzino has been actively engaged with the optimization of purchasing processes and inventory control. The major part of inventories consist of Zinzino Health products with an average turnover time of one month. Capital tied up in inventories increased marginally to SEK 33.9 million (30.3) at the same time as a significant increase in Group sales over the past 12 months.

Liquidity and equity/assets ratio

As of balance sheet day, cash-in-hand amounted to SEK 38.5 million (26.4). In addition to this, there is an unused overdraft facility of SEK 5.0 million (5.0). The Group's equity/assets ratio stood at 55% (39%). During the quarter, Zinzino distributed a total of SEK 7.7 million in dividends to shareholders. In addition to this, a further SEK 2 million was invested in the new business system. The Board has great confidence in the Group's financial base.

CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	2015	2014	2015	2014	2014
	April-June	April-June	Jan-June	Jan-June	Jan-Dec
Net sales	102,085	71,842	198,727	139,950	318,762
Other revenue	10,158	7,795	22,503	15,216	38,968
Trade goods and other direct costs	-78,417	-58,776	-150,672	-113,469	-255,294
Gross profit	33,826	20,861	70,558	41,697	102,436
External operating costs	-15,760	-10,003	-30,219	-21,161	-50,177
Personnel costs	-10,276	-7,093	-23,640	-13,826	-30,844
Depreciation and amortization	-2,156	-267	-4,240	-532	-2,821
Operating profit	5,634	3,498	12,459	6,178	18,594
Net financial items	-482	146	-795	356	-146
Tax	-1,101		-2,404		14,291
Profit for the year	4,051	3,644	9,260	6,534	32,739

CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK thousand	6/30/2015	6/30/2014	12/31/2014
Assets			
Fixed assets			
Goodwill	53,228		50,650
Intangible assets	7,226	3,105	5,182
Property, plant and equipment	2,121	1,000	1,964
Financial assets	14,535	5,937	14,882
Total non-current assets	77,110	10,042	72,678
Current assets			
Inventories	33,887	30,343	30,759
Current receivables	12,511	9,799	19,425
Cash and cash equivalents	38,552	26,350	42,771
Total current assets	84,950	66,492	92,955
Total assets	162,060	76,534	165,633
Equity and liabilities			
Restricted equity	3,089	5,962	2,951
Non-restricted equity	76,925	17,404	50,604
Profit for the year	9,260	6,534	32,739
Total equity	89,274	29,900	86,294
Long-term liabilities	5,739	277	5,156
Current liabilities	67,047	46,357	74,183
Total liabilities	72,786	46,634	79,339
Total equity and liabilities	162,060	76,534	165,633

CONSOLIDATED STATEMENT OF CASH FLOWS IN SUMMARY

Amounts in SEK thousand	2015	2014	2015	2014	2014
	April-June	April-June	Jan-June	Jan-June	Jan-Dec
Operating activities					
Profit before financial items	5,634	3,498	12,459	6,178	18,593
Depreciation, amortization and impairment	2,156	267	4,240	532	2,821
Other items that do not affect liquidity	-1,904	-474	-4,168	-1	469
	5,886	3,291	12,531	6,709	21,883
Interest received		3		3	148
Interest paid	-482	-214	-795	-4	-295
Tax paid					-247
	-482	-211	-795	-1	-394
Cash flow from operating activities					
before changes in working capital	5,404	3,080	11,736	6,708	21,489
Cash flow from changes in working capital					
Increase(-) / Decrease(+) in inventory	3,805	-1,823	-3,128	-1,928	-2,344
Increase(-) / Decrease(+) in current receivables	7,679	-140	6,912	-422	-10,048
Increase(-) / Decrease(+) in current liabilities	-18,197	3,070	-7,612	12,706	40,534
Cash flow from operating activities	-1,309	4,187	7,908	17,064	49,631
Investing activities					
Investment in intangible assets	-2,040		-3,040	0	-561
Investment in subsidiaries	-196	-2,397	-2,295	-2,397	-52,132
Investment in tangible fixed assets	-346	-145	-346	-145	-1,439
Cash flow from investing activities	-2,582	-2,542	-5,681	-2,542	-54,132
Financing activities					
Borrowings	-63		583		4,879
Issue in specie					21,534
Dividends	-7,725	-2,708	-7,725	-2,708	-2,708
Subscription for shares on warrants issued	350	3,613	696	3,613	12,643
Cash flow from financing activities	-7,438	905	-6,446	905	36,348
CASH-FLOW FOR THE PERIOD	-11,329	2,550	-4,219	15,427	31,847
Cash and cash equivalents at start of period	49,881	23,800	42,771	10,923	10,923
Cash and cash equivalents at the end of the period	38,552	26,350	38,552	26,350	42,770
Change in cash and cash equivalents	-11,329	2,550	-4,219	15,427	31,847

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	2015	2014	2015	2014	2014
	April-June	April-June	Jan-June	Jan-June	Jan-Dec
Net sales	2,110		2,460		
Other revenue	0	-		-	-
Trade goods and other direct costs	-	-	-	-	-
Gross profit	2,110	0	2,460	0	0
External operating costs	-	-339	-611	-514	-2,299
Personnel costs	-302	-	-	-	-
Depreciation and amortization	-	-	-	-	-
Operating profit	1,808	-339	1,849	-514	-2,299
Net financial items	-	-	-	-	-
Tax					
Profit/loss for the year	1,808	-339	1,849	-514	-2,299

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK thousand	6/30/2015	6/30/2014	12/31/2014
Assets			
Fixed assets			
Goodwill			
Intangible assets	-		-
Property, plant and equipment	-	-	-
Financial assets	83,129	25,070	80,833
Total non-current assets	83,129	25,070	80,833
Current assets			
Inventories	-	-	-
Current receivables	304	252	452
Cash and cash equivalents	507	3,768	956
Total current assets	811	4,020	1,408
Total assets	83,940	29,090	82,241
Equity and liabilities			
Restricted equity	3,090	6,322	2,951
Non-restricted equity	41,881	16,094	51,348
Profit/loss for the year	1,849	-514	-2,299
Total equity	46,820	21,902	52,000
Non-current liabilities	15,753	277	12,729
Current liabilities	21,367	6,911	17,512
Total liabilities	37,120	7,188	30,241
Total equity and liabilities	83,940	29,090	82,241

DEFINITIONS OF KEY RATIOS

Gross margin Total revenue minus cost of goods sold, partner commissions and shipping costs as a percentage of the period's total revenues.	Profit per share Profit for the period in relation to the period's average number of outstanding shares.	Equity per share Equity in relation to the number of outstanding shares as of balance sheet day.
Operating margin Operating profit after depreciation as a percentage of the period's total revenue.	Operating margin before depreciation Operating profit before depreciation as a percentage of the period's total revenue.	Net margin Profit for the period as a percentage of the period's net sales.
		Equity/assets ratio Equity as a percentage of the balance sheet total.

NUMBER OF OUTSTANDING SHARES

As of 6/30/2015, the share capital is distributed between 30,900,025 shares, of which 5,113,392 are A-shares (1 vote per share) and 25,786,633 B-shares (0.1 vote per share). The share's nominal value is SEK 0.10. The company's B shares are traded on Nasdaq OMX First North, nasdaqomxnordic.com.

The company already has two outstanding option programs. The first expires on November 1, 2016 and comprises 2,100,000 options at a redemption price of SEK 2. As of July 2015, 820,000 warrants had been used to subscribe for shares. The second option program expires on May 31, 2019 at a redemption price of SEK 16 and covers 600,000 options. In addition to this, the AGM resolved on May 8, 2015 to issue a further 600,000 warrants at a redemption price of SEK 26. The option program expires on May 31, 2020.

If all the warrants are used for the new subscription of 2,880,000 shares, dilution of the share capital will amount to approximately 9%.

REVENUE BY COMPANY

Total revenue by company	Q2 2014	Q2 2015	Growth by company vs previous year	Share of total revenue Q2
Zinzino Sverige AB	7,659	9,996	31%	9%
Zinzino AS (Norway)	21,105	25,597	21%	23%
Zinzino OY (Finland)	12,187	15,120	24%	13%
Zinzino ApS (Denmark)	10,470	15,856	51%	14%
Zinzino Faroe Islands branch	295	385	31%	0%
Zinzino Ehf (Iceland)	10,043	12,990	29%	12%
Zinzino UAB (Lithuania)	3,380	3,650	8%	3%
Zinzino SIA (Latvia)	2,705	3,147	16%	3%
Zinzino OÜ (Estonia)	8,790	9,962	13%	9%
Zinzino LLC (USA)	3,003	4,146	38%	4%
Zinzino BV (Netherlands)	n/a	819	n/a	1%
Zinzino SP z.o.o (Poland)	n/a	136	n/a	0%
Faun Pharma AS (Norway)	n/a	9,528	n/a	8%
Zinzino Nordic AB	n/a	911	n/a	1%
Total	79,637	112,243		

Total revenue by company	6 mo. 2014	6 mo. 2015	Growth by company vs previous year	Share of total revenue, 6 mo.
Zinzino Sverige AB	14,619	19,298	32%	9%
Zinzino AS (Norway)	41,730	49,912	20%	23%
Zinzino OY (Finland)	23,963	30,944	29%	14%
Zinzino ApS (Denmark)	19,214	29,779	55%	13%
Zinzino Faroe Islands branch	530	832	57%	0%
Zinzino Ehf (Iceland)	19,825	25,138	27%	11%
Zinzino UAB (Lithuania)	7,442	7,152	-4%	3%
Zinzino SIA (Latvia)	5,675	6,478	14%	3%
Zinzino OÜ (Estonia)	15,646	20,389	30%	9%
Zinzino LLC (USA)	6,290	7,929	26%	4%
Zinzino BV (Netherlands)	n/a	1,247	n/a	1%
Zinzino SP z.o.o (Poland)	n/a	244	n/a	0%
Faun Pharma AS (Norway)	n/a	18,729	n/a	8%
Zinzino Nordic AB	n/a	3,159	n/a	1%
Total	154,934	221,230		

INSIDER HOLDINGS AS OF 6/30/2015

Name	Position	Share	Share	6/30/2015
Örjan Saele	Others with inside holdings	ZZA	ZZA	3,123,397
Örjan Saele		ZZB	ZZB	6,286,671
Peter Sörensen	Others with inside holdings	ZZA	ZZA	1,809,995
Peter Sörensen		ZZB	ZZB	1,727,375
Hans Jacobsson	Chairman	ZZB	ZZB	431,215
Hans Jacobsson		ZZ TO	ZZ TO	45,000
Cecilia Halldner	Board Member	ZZB	ZZB	45,000
Staffan Hillberg	Board Member	ZZB	ZZB	206,414
Staffan Hillberg		ZZ TO	ZZ TO	45,000
Pierre Mårtensson	Board Member	ZZB	ZZB	0
Dag Pettersen	Managing Director	ZZB	ZZB	180,000
Dag Pettersen		ZZ TO	ZZ TO	1,460,000
Carin Andersson	Management	ZZB	ZZ B	36,082
Fredrik Nielsen	Management	ZZB	ZZ B	15,000
Fredrik Nielsen		ZZ TO	ZZ TO	30,000
Helena Byström	Management	ZZ B	ZZ B	15,000
Jakob Spijker	Management	ZZ B	ZZ B	15,000
Lina Rydh	Management	ZZ B	ZZ B	5,000
Mikaela Wahlbro	Management	ZZ B	ZZ B	15,000

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines. As of the 2014 financial year, the consolidated financial statements and annual report are prepared in accordance with BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). Where applicable, the comparative figures for 2014 have been adapted to K3. The transition to K3 has not resulted in any significant changes for either 2014 or 2015.

AUDITOR EXAMINATION

This interim report has not been subject to examination by the company's auditors.

FUTURE REPORTS

Interim Report Q3 will be published 11/23/2015

The Year-end report for 2015 will be published on 2/29/2016.

For more information, please call Dag Bergheim Pettersen, CEO, Zinzino AB
Gothenburg, August 31, 2015

Zinzino AB (publ.)
Board of Directors

Zinzino AB

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Note: This report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.