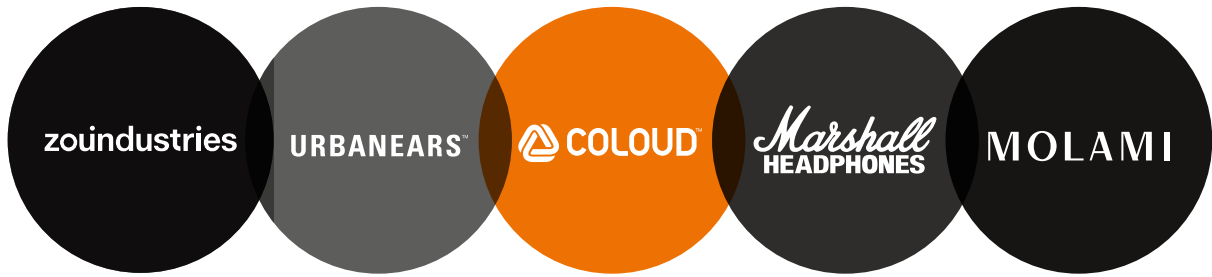




Annual report and consolidated accounts
for the financial year 2012



The Board of Directors and Managing Director present the following annual report and consolidated accounts.

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Unless otherwise stated, all amounts are in SEK.
Information in brackets refers to the previous year.

Zound Industries International AB

Corporate Identity Number 556757-4610

ADMINISTRATION REPORT

GROUP STRUCTURE

The Group comprises the Parent Company, Zound Industries International AB, the wholly-owned subsidiary Zound Industries Ltd, and the wholly-owned sub-subsidiary Zound Industries Shenzhen Limited.

The Parent Company prepares consolidated accounts, which include all subsidiaries, in accordance with the Annual Accounts Act, Chapter 7, Paragraph 1.

OPERATIONS

The Company engages in the development, design, production, sales and distribution of fashion-oriented audio products.

Zound Industries includes own trademarks, licensing, private label-manufacturing and retail concepts. The Company's current trademarks include the own brands Urbanears, Coloud and Molami, as well as Marshall Headphones, which is operated under license.

The Company has had 54 employees during 2012 and the head office is located in Stockholm.

SIGNIFICANT EVENTS DURING THE YEAR

The year 2012 was characterised by growth in terms of both sales and profit. Sales increased from MSEK 251.9 to MSEK 324.6 (29 %), and profit increased from MSEK 12.3 to MSEK 23.1 (87 %).

The Company's brands are currently represented on more than 90 markets. The primary sales markets are the USA, France, Sweden and Germany. Urbanears still accounts for just over 50 per cent of sales, although sales of Marshall Headphones have also developed positively during the year.

During the year, both internal and external changes were introduced in order to facilitate continued growth in future years.

Distribution has been transferred from taking place mainly via agents to taking place mainly via distributors. Significant investments have been made in organisation, infrastructure and branding. The Coloud brand was re-launched with a new product portfolio, the first speaker product was launched, and various major accounts were opened in the USA, including Target and Best Buy (a total of approximately 2,800 sales points in the USA). Within branding, Swergie was launched as a platform for brand building.

COMPARATIVE FIGURES COVERING SEVERAL YEARS

Summary of the Group's and the Parent Company's financial development. (TSEK)

	2012 12 months	2011 12 months	2009/10 16 months	2008/09 16 months
The Group				
Net sales, TSEK	322,918	247,801	-	-
Profit/loss after financial items, TSEK	23,079	12,284	-	-
Balance sheet total, TSEK	162,770	134,031	-	-
Number of employees	54	39	-	-
Equity/assets ratio, %	47.8	40.9	-	-
Parent Company				
Net sales, TSEK	322,912	247,801	120,007	3,171
Profit/loss after financial items, TSEK	20,946	11,641	12,128	1,018

Definitions of key ratios are provided in Note 1.

PROPOSED APPROPRIATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting:

Share premium reserve	33,449,762
Retained earnings	18,804,845
Net profit for the year	11,088,951
	63,343,558

The Board of Directors proposes that profits brought forward be appropriated as follows:

to be carried forward	63,343,558
	63,343,558

CONSOLIDATED INCOME STATEMENT

	Note	2012	2011
Net sales		322,918,022	247,800,595
Own work capitalised		0	3,603,883
Other operating income		1,740,022	508,154
		324,658,044	251,912,632
Operating expenses		160,671,643	-121,209,022
Raw materials and consumables	2	-99,149,399	-94,988,953
Personnel costs	3	-32,625,489	-16,924,373
Depreciation/amortisation and write-downs of tangible and intangible fixed assets		-7,377,886	-5,163,736
Total operating expenses		-299,824,417	-238,286,084
Operating profit		24,833,627	13,626,548
Profit/loss from financial items			
Other interest income and similar profit/loss items		3,523	12,051
Interest expenses and similar profit/loss items		-1,757,652	-1,354,315
Total profit/loss from financial items		-1,754,129	-1,342,264
Profit after financial items		23,079,498	12,284,284
Tax on profit for the year	4	-5,788,150	-3,447,966
Net profit for the year		17,291,348	8,836,318

CONSOLIDATED BALANCE SHEET

	Note	31 Dec 2012	31 Dec 2011
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalised expenditure for development work	5	9,559,893	12,129,480
Concessions, patents, licenses, trademarks and similar rights	6	6,075,994	2,404,826
		15,635,887	14,534,306
Tangible fixed assets			
Equipment, tools, fixtures and fittings	7	7,582,286	6,935,326
Financial assets			
Other non-current receivables		1,018,949	213,775
Total fixed assets		24,237,122	21,683,407
CURRENT ASSETS			
Inventories, etc.			
Finished products and goods for resale		37,537,608	49,137,199
Goods in transit		2,477,734	2,918,508
		40,015,342	52,055,707
Current receivables			
Accounts receivable – trade		47,618,307	46,972,714
Other current receivables		7,439,142	2,710,296
Prepaid expenses and accrued income	8	6,425,677	676,846
		61,483,126	50,359,856
Cash and bank balances			
		37,034,335	9,932,359
Total current assets		138,532,803	112,347,922
Total assets		162,769,925	134,031,329
EQUITY AND LIABILITIES			
Equity			
	9		
Share capital		636,523	616,523
Restricted reserves		11,912,969	7,005,832
Non-restricted reserves		47,930,728	38,468,053
Net profit for the year		17,291,348	8,836,318
		77,771,568	54,926,726
Total equity		77,771,568	54,926,726
Provisions			
Deferred taxes		3,390,300	2,590,050
Total provisions		3,390,300	2,590,050
Non-current liabilities			
	10		
Other non-current liability		929,350	1,562,500
Total non-current liabilities		929,350	1,562,500
Current liabilities			
	10		
Liabilities to credit institutions		4,500,000	5,076,337
Accounts payable – trade		31,921,871	28,554,542
Bank overdraft facility	11	20,742,139	21,276,635
Liabilities to associated companies		88,263	0
Current income tax liabilities		5,944,289	4,241,551
Other current liabilities		2,443,952	2,452,310
Accrued expenses and deferred income	12	15,038,193	13,350,678
Total current liabilities		80,678,707	74,952,053
Total equity and liabilities		162,769,925	134,031,329
Pledged assets	13	61,000,000	42,474,119
Contingent liabilities	14	397,000	397,000

CASH FLOW STATEMENT FOR THE GROUP

	2012	2011
Operating activities		
Operating profit before financial items	24,833,627	13,626,548
Depreciation/amortisation	7,377,886	5,163,736
Adjustments for non-cash items, etc.	275,419	281,928
Interest received	3,523	12,051
Interest paid	-1,757,652	-1,354,315
Income tax paid	-3,285,162	-1,140,539
	27,447,641	16,589,409
Increase/decrease in inventories	12,040,365	-29,144,791
Increase/decrease in accounts receivable - trade	-645,593	-13,265,301
Increase/decrease in other current receivables	-10,477,677	2,555,447
Increase/decrease in accounts payable - trade	3,367,329	15,769,138
Increase/decrease in other current operating liabilities	1,767,420	8,085,060
Cash flows from operating activities	33,499,485	588,962
Investing activities		
Investments in intangible fixed assets	-5,657,923	-4,098,124
Investments in tangible fixed assets	-3,470,929	-2,762,717
Investments in other financial non-current assets	-805,174	-113,775
Cash flows from investing activities	-9,934,026	-6,974,616
Financing activities		
New share issue	5,280,500	10,704,985
Borrowings	9,116,850	4,750,764
Repayment of debt	-10,860,833	-750,000
Cash flows from financing activities	3,536,517	14,705,749
Cash flow for the year	27,101,976	8,320,095
Cash and cash equivalents at beginning of year	9,932,359	1,612,264
Cash and cash equivalents at year-end	37,034,335	9,932,359

PARENT COMPANY INCOME STATEMENT

	Note	2012	2011
Net sales	15	322,912,112	247,800,595
Own work capitalised		0	3,603,883
Other operating income		1,736,976	508,154
		324,649,088	251,912,632
Operating expenses			
Goods for resale		-169,315,219	-126,508,026
Other external expenses	2	-92,777,939	-92,181,976
Personnel costs	3	-32,501,181	-15,086,085
Depreciation/amortisation and write-downs of tangible and intangible fixed assets		-7,353,032	-5,153,241
Total operating expenses		-301,947,371	-238,929,328
Operating profit		22,701,717	12,983,304
Profit/loss from financial items			
Other interest income and similar profit/loss items		2,259	12,051
Interest expenses and similar profit/loss items		-1,757,652	-1,354,244
Total profit/loss from financial items		-1,755,393	-1,342,193
Profit after financial items		20,946,324	11,641,111
Appropriations	16	-5,562,354	-3,638,170
Tax on profit for the year	4	-4,295,019	-2,229,116
Net profit for the year		11,088,951	5,773,825

PARENT COMPANY BALANCE SHEET

	Note	31 Dec 2012	31 Dec 2011
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalised expenditure for development work	5	9,559,893	12,129,480
Concessions, patents, licenses, trademarks and similar rights	6	6,068,450	2,396,605
		15,628,343	14,526,085
Tangible fixed assets			
Equipment, tools, fixtures and fittings	7	7,386,325	6,892,718
Financial assets			
Participations in Group companies	17	9,510	9,510
Other non-current receivables		1,018,949	213,775
		1,028,459	223,285
Total fixed assets		24,043,127	21,642,088
CURRENT ASSETS			
Inventories			
Goods for resale		37,537,608	49,137,199
Goods in transit		2,477,734	2,918,508
		40,015,342	52,055,707
Current receivables			
Accounts receivable – trade		47,618,307	46,942,237
Other current receivables		7,183,852	2,943,251
Receivables from Group companies		0	414,919
Prepaid expenses and accrued income	8	6,175,198	612,124
		60,977,357	50,912,531
Cash and bank balances		35,194,707	8,926,204
Total current assets		136,187,406	111,894,442
Total assets		160,230,533	133,536,530
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (6,365,229 shares with a quotient value of SEK 0.10 per share)	9	636,523	616,523
Non-restricted equity			
Share premium reserve		33,449,762	28,189,262
Retained earnings		18,804,845	12,953,520
Net profit for the year		11,088,951	5,773,825
		63,343,558	46,916,607
Total equity		63,980,081	47,533,130
Untaxed reserves	18	15,410,451	9,848,097
Non-current liabilities			
Other non-current liability	10	929,350	1,562,500
Total non-current liabilities		929,350	1,562,500
Current liabilities			
Liabilities to credit institutions	19	4,500,000	5,076,337
Bank overdraft facility	11	20,742,139	21,276,635
Accounts payable – trade		31,845,750	28,505,886
Current income tax liabilities		5,340,617	3 930 957
Other current liabilities		2,443,952	2,452,310
Accrued expenses and deferred income	12	15,038,193	13,350,678
Total current liabilities		79,910,651	74,592,803
Total equity and liabilities		160,230,533	133,536,530
Pledged assets	13	61,000,000	42,474,119
Contingent liabilities	14	397,000	397,000

CASH FLOW STATEMENT FOR THE PARENT COMPANY

	2012	2011
Operating activities		
Operating profit before financial items	22,701,717	12,983,304
Depreciation/amortisation	7,353,032	5,153,241
Adjustments for non-cash items, etc.	0	-4,033,710
Interest received	2,259	12,051
Interest paid	-1,757,652	-1,354,244
Income tax paid	-2,885,359	-232,283
	25,413,997	12,528,359
Increase/decrease in inventories	12,040,365	-29,144,791
Increase/decrease in accounts receivable - trade	-676,070	-13,234,824
Increase/decrease in other current receivables	-9,388,756	1,972,295
Increase/decrease in accounts payable - trade	3,339,864	15,720,482
Increase/decrease in other current operating liabilities	1,679,157	7,335,060
Cash flows from operating activities	32,408,557	-4,823,419
Investing activities		
Investments in intangible fixed assets	-5,651,645	-4,089,903
Investments in tangible fixed assets	-3,297,252	-2,709,614
Acquisition of subsidiaries	0	-760
Investments in other financial fixed assets	-805,174	-113,775
Cash flows from investing activities	-9,754,071	-6,914,052
Financing activities		
New share issue	5,358,000	10,704,985
Borrowings	9,116,850	8,346,426
Repayment of debt	-10,860,833	0
Cash flows from financing activities	3,614,017	19,051,411
Cash flow for the year	26,268,503	7,313,940
Cash and cash equivalents at beginning of year	8,926,204	1,612,264
Cash and cash equivalents at year-end	35,194,707	8,926,204

NOTES FOR THE PARENT COMPANY AND THE GROUP

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

Zound Industries International AB's annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board. The accounting principles are unchanged compared with the previous year.

Foreign currencies

Assets and liabilities in foreign currency are valued at the closing rate of exchange. Where hedging instruments have been used, for example forward cover, the forward rate is applied. Transactions in foreign currencies are translated at the spot rate on transaction date.

Revenue

Sales of goods are reported in conjunction with the delivery of the products to the customer in accordance with the terms of sale. Sales are reported after VAT and discounts. Intra-Group sales are eliminated in the consolidated accounts.

Income tax

Reported income tax includes tax, which is to be paid or received, regarding the current year, adjustments concerning the previous years' current taxes, changes in deferred taxes and shares of associated companies' taxes.

All income tax liabilities and receivables are valued at their nominal amount according to the tax regulations and tax rates that have been decided or that have been announced and are likely to be adopted.

Intangible assets

Development work

Expenses for development work are usually expensed on an ongoing basis when they arise. Certain major development projects are considered to be of significant value to the Company over the coming years and have been capitalised in the balance sheet as capitalised development costs. These assets are amortised on a straight-line basis, usually over a maximum of 5 years. Amortisation begins when development work is completed and is expected to generate economic benefits.

Concessions, patents, licenses, trademarks and similar rights

Expenses for acquired concessions, patents, licenses and trademarks are capitalised and amortised on a straight-line basis during their useful life as stipulated by contract, usually over a maximum of 5 years. Amortisation begins when the costs attributable to development work are completed and are expected to generate economic benefits.

Tangible fixed assets

Tangible fixed assets are reported at acquisition cost reduced by the amount of depreciation. Expenses for improving the performance of the assets beyond their original level of performance increase the assets' reported value. Expenses for repairs and maintenance are reported as costs.

The straight-line method of depreciation is utilised for all types of tangible assets. The following periods of depreciation are applied:

Equipment, tools, fixtures and fittings 3-5 years

Depreciation begins when the costs attributable to development work are completed and are expected to generate economic benefits.

Receivables

Receivables with due dates later than 12 months after the balance sheet date are reported as fixed assets. Other receivables are reported as current assets. Receivables are reported in the amounts that, on the basis of individual assessment, are estimated to be received.

Inventories

Inventories are valued at the lower of acquisition cost or net realisable value on the balance sheet date, according to the first-in, first-out method.

Consolidated accounts

The consolidated accounts include subsidiaries in which the Parent Company, either directly or indirectly, holds more than 50% of the votes or, in any other manner, exercises a controlling influence.

The Group's annual accounts have been prepared according to the purchase method, which entails that subsidiaries' equity at the time of acquisition, established as the difference between the actual value of the assets and liabilities, is eliminated in its entirety. The Group's equity includes, therefore, only that portion of the subsidiaries' equity which has arisen after the acquisition.

Companies acquired during the year are included in the consolidated accounts with the amounts that have accrued after acquisition. Earnings from companies sold during the year have been included in the consolidated income statement for the period up to the date of divestment.

Intra-Group gains are eliminated in their entirety.

Participations in subsidiaries are reported in the consolidated annual accounts at acquisition cost with deductions for any possible write-downs. Only those dividends received from profits accruing after the acquisition of an associated company are reported as income from associated companies.

Definitions of key ratios

Equity/assets ratio

Equity and untaxed reserves (less deferred tax) as a percentage of total assets.

NOTE 2 REMUNERATION TO AUDITORS

	Group		Parent Company	
	2012	2011	2012	2011
PwC				
Audit	295,000	200,000	295,000	200,000
Other audit assignments	0	20,000	0	20,000
Tax consultancy services	152,050	15,000	152,050	15,000
Assignments other than audit assignments	84,000	35,000	84,000	35,000
Other auditing firms				
Audit	45,513	92,000	0	0
Total	576,563	362,000	531,050	270,000

NOTE 3 SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS**Average number of employees**

Women	24	14	14	9
Men	30	25	25	18
Total	54	39	39	27

Total salaries, remuneration, social security contributions and pension costs

Salaries and remuneration to the Board of Directors and Managing Director	3,077,838	1,839,900	3,077,838	1,839,900
Salaries and other remuneration to other employees	21,333,505	10,336,153	18,586,936	8,686,184
Total	24,411,343	12,176,053	21,664,774	10,526,084

Statutory and contractual social security contributions	6,818,801	2,971,921	6,341,531	2,744,921
Pension costs for the Board of Directors and Managing Director	862,943	283,952	862,943	283,952
Pension costs for other employees	1,742,572	1,039,483	1,742,572	1,039,483
Total	33,835,659	16,471,409	30,611,820	14,594,440

No fee has been paid to the Board of Directors. Remuneration has been paid in the form of warrants.

Members of the Board and senior management

Number of members of the Board on balance sheet date

Women	1	1	1	1
Men	6	6	6	6
Total	7	7	7	7

Number of Managing Directors and other senior management

Men	2	2	2	2
Total	2	2	2	2

NOTE 4 TAX ON PROFIT FOR THE YEAR

	Group		Parent Company	
	2012	2011	2012	2011
Current tax for the year	-4,973,818	-2,491,127	-4,280,937	-2,229,116
Correction of previous year's tax	-14,082	0	-14,082	0
Changes resulting from altered tax rate	423,468	0	0	0
Deferred tax	-1,223,718	-956,839	0	0
Book value	-5,788,150	-3,447,966	4,295,019	-2,229,116

NOTE 5 CAPITALISED EXPENDITURE FOR DEVELOPMENT WORK

Opening acquisition cost	16,815,584	11,218,872	16,815,584	11,218,872
Capitalised expenditure for the year, purchases	974,402	1,992,830	974,402	1,992,830
Net profit/loss capitalised costs, salaries	0	3,603,883	0	3,603,883
Closing accumulated acquisition cost	17,789,986	16,815,585	17,789,986	16,815,585
Opening amortisation	-4,686,104	-2,479,541	-4,686,104	-2,479,541
Amortisation for the year	-3,543,989	-2,206,563	-3,543,989	-2,206,563
Closing accumulated amortisation	-8,230,093	-4,686,104	-8,230,093	-4,686,104
Book value	9,559,893	12,129,481	9,559,893	12,129,481

NOTE 6 CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS

Opening acquisition cost	2,989,521	884,227	2,981,300	884,227
Exchange rate fluctuation, opening balance	-405	0	0	0
Capitalised expenditure for the year, purchases	4,683,521	2,105,294	4,677,243	2,097,073
Closing accumulated acquisition cost	7,672,637	2,989,521	7,658,543	2,981,300
Opening amortisation	-584,695	-176,000	-584,695	-176,000
Amortisation for the year	-1,011,948	-408,695	-1,005,398	-408,695
Closing accumulated amortisation	-1,596,643	-584,695	-1,590,093	-584,695
Book value	6,075,994	2,404,826	6,068,450	2,396,605

NOTE 7 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

Opening acquisition cost	10,597,933	7,835,216	10,544,830	7,835,216
Exchange rate fluctuation, opening balance	-3,152	0	0	0
Changes for the year				
– Purchases	3,470,929	2,762,717	3,297,252	2,709,613
Closing accumulated acquisition cost	14,065,710	10,597,933	13,842,082	10,544,829
Opening depreciation	-3,662,607	-1,543,957	-3,652,112	-1,543,957
Exchange rate fluctuation, opening balance	1,132	0	0	0
– Depreciation for the year	-2,821,949	-2,118,650	-2,803,645	-2,108,155
Closing accumulated depreciation	-6,483,424	-3,662,607	-6,455,757	-3,652,112
Book value	7,582,286	6,935,326	7,386,325	6,892,717

NOTE 8 PREPAID EXPENSES AND ACCRUED INCOME

Prepaid rent	1,002,825	0	752,346	0
Other items	5,422,852	676,846	5,422,852	612,124
Book value	6,425,677	676,846	6,175,198	612,124

NOTE 9 CHANGE IN EQUITY

	Share Capital	Share Premium reserve	Unconditional shareholders' contribution	Other non-restricted equity	Net profit/loss for the year	Total equity
PARENT COMPANY						
Equity, 31 Dec 2011	616,523	28,189,262	7,919,521	5,033,999	5,773,825	47,533,130
Bonus issue	-	-	-	-	-	-
New share issue	20,000	-	-	-	20,000	
Warrant programme	-	-	-	-32,500	-	-32,500
Share premium reserve	-	5,260,500	-	-	-	5,260,500
Shareholders' contribution received	-	-	110,000	-	-	110,000
Retained earnings	-	-	-	5,773,825	-5,773,825	-
Net profit/loss for the year	-	-	-	-	11,088,951	11,088,951
Equity, 31 Dec 2012	636,523	33,449,762	8,029,521	10,775,324	11,088,951	63,980,081

	Share Capital	Restricted resources	Share Premium reserve	Other non-restricted equity	Net profit/loss for the year	Total equity
GROUP						
Equity, 31 Dec 2011	616,523	7,005,832	28,189,262	10,278,791	8,836,318	54,926,726
New share issue	20,000					20,000
Share premium reserve			5,260,500			5,260,500
Warrant programme				-32,500		-32,500
Shareholders' contribution received				110,000		110,000
Exchange rate difference		-85,120				-85,120
Share of equity, untaxed reserves		4,762,104		-4,762,104		
Other Group adjustments		230,153		50,461		280,614
Retained earnings				8,836,318	-8,836,318	
Net profit/loss for the year					17,291,348	17,291,348
Equity, 31 Dec 2012	636,523	11,912,969	33,449,762	14,480,966	17,291,348	77,771,568

NOTE 10 BORROWING

The Company's borrowing is subject to interest renegotiations and maturity dates according to the following:

	Less than 1 year	1-5 years	More than 5 years	Total
As per 31 Dec 2012				
Total borrowing	25,992	929	0	26,921

NOTE 11 BANK OVERDRAFT FACILITY

	Group		Parent Company	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Bank overdraft facility, agreed limit, SEK	38,000,000	22,500,000	38,000,000	22,500,000

NOTE 12 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Accrued holiday pay	1,353,888	827,898	1,353,888	827,898
Accrued social security contributions	400,389	247,850	400,389	247,850
Accrued sales commissions	5,641,863	7,349,411	5,641,863	7,349,411
Other items	7,642,053	4,925,519	7,642,053	4,925,519
Book value	15,038,193	13,350,678	15,038,193	13,350,678

NOTE 13 PLEDGED ASSETS

	Group		Parent Company	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
For the Company's own liabilities				
Relating to liabilities to credit institutions				
Pledged customer invoices	0	17,474,119	0	17,474,119
Floating charges	61,000,000	25,000,000	61,000,000	25,000,000
Total pledged assets	61,000,000	42,474,119	61,000,000	42,474,119

NOTE 14 CONTINGENT LIABILITIES

	Group		Parent Company	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Rental guarantee	397,000	397,000	397,000	397,000
Total contingent liabilities	397,000	397,000	397,000	397,000

NOTE 15 TRANSACTIONS WITH RELATED PARTIES

	2012	2011
Purchases and sales between Group companies		
The percentages of purchases and sales regarding Group companies are listed below.		
Purchases, (%)	3	2
Sales, (%)	-	-

NOTE 17 PARTICIPATIONS IN GROUP COMPANIES

	Registered offices	Share of capital, (%)	Share of voting power, (%)	Book value	Number of participations
Zound Industries Ltd	Hong Kong				
Zound Industries Ltd		100	100	9,510	100
Book value				9,510	

NOTE 18 UNTAXED RESERVES

	31 Dec 2012	31 Dec 2011
Accumulated difference between reported depreciation and depreciation according to plan	4,725,573	4,588,997
Tax allocation reserves	10,684,878	5,259,100
Book value	15,410,451	9,848,097

NOTE 19 LIABILITIES TO CREDIT INSTITUTIONS

Refers to pledged accounts receivable of SEK 0 (SEK 5,076,337).

Stockholm, 25 April 2013

Markus Norling
Managing Director

Christel Kinning
Chairman

Konrad Bergström

Kenneth Schönborg

Erich Hugo

Benjamin Pruess

Nils Tunebjer

Tommy Jacobson

Our auditor's report was submitted on 25 April 2013.
Öhrlings PricewaterhouseCoopers AB

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