



poLight ASA Quarterly Report



3Q

2018

KEY EVENTS

- Successful initial public offering and listing on the Oslo Stock Exchange
- Positive development for ongoing smartphone proof-of-concept studies
- Progress with potential barcode- and AR customers
- Increased interest for TLens technology from sectors requiring small high-quality cameras
- Received formal VAT refund claim from local tax authorities

Øyvind Isaksen, CEO of poLight ASA:

“It has been a very exciting third quarter with the successful IPO and subsequent listing on the Oslo Stock Exchange representing a major milestone. We continue to take important steps towards commercialisation of our unique TLens technology that captures astonishing images with instant focus. This is reflected in progress on ongoing customer projects and increased interest from a wide range of sectors relying on high-quality cameras with autofocus and a small footprint.”

Summarised consolidated statement of income

<i>(in NOK million)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Revenue	0.3	0.1	0.5	0.1	0.6
EBIT	-31.5	-12.5	-61.4	-32.1	-52.1
Research and development expenses	-6.5	-2.3	-22.9	-8.6	-21.1
Capitalised intangible assets	-1.8	-6.3	-6.3	-25.3	-24.9

MANUFACTURING, PRODUCT DEVELOPMENT AND MARKET

Manufacturing

poLight works primarily with two sub-contractors – STMicroelectronics (ST) and Tong Hsing Electronic Industries, Ltd. (THEIL). ST produces the actuator, and THEIL assembles the complete product.

In the third quarter, ST maintained focus on processing wafers for TLens Silver Premium and optimizing yield. ST continued to deliver Silver Premium wafers used for customer proof-of-concept (PoC) projects, assembly process optimization and buffer stock to prepare for a first order.

At Theil, poLight finalised the Silver Premium assembly process, although a full qualification remains. TLens for supply to customer PoCs was shipped from the assembly line at Theil. Planning related to assembly of TLens Platinum progressed.

Product Development

The company prioritised Silver Premium related activities during the quarter which impacted scheduling of development projects related to TLens Platinum. However, progress was made, and a new batch of Platinum wafers was received with improvements implemented. These were used for further characterization at poLight, customer samples and setup of the Platinum assembly process at Theil. The targeted market release remains mid-2019. Timing will however depend on the Silver Premium project, which has priority.

The driver, PDA 50, was qualified during the quarter. This driver offers several advantages compared to alternative non-poLight products on the market, such as enabling higher focusing range and other advanced functions.

A significant part of poLight's technical resources were allocated to various internal and external qualification programs as well as continuous improvement processes for existing products.

Market

Interest in poLight's TLens technology has increased through 2018 on the back of positive test results and increased demand for autofocus in the front-facing mobile phone camera used to capture selfies. Marketing in the mobile phone segment is focused on camera module makers and mobile phone manufacturers in China and Taiwan, but poLight maintains dialogues with other smart phone market participants in other regions. Engagements with potential customers in the barcode and AR markets increased in number and scope through the third quarter.

Requirements for higher mega-pixel sensors and solutions for increased light sensitivity in front-facing cameras are the key market drivers for poLight in the mobile phone segment. These trends imply that Auto Focus (AF) is needed for image quality reasons. Furthermore, the shift towards "edgeless screens" continues and favours the use of a very compact, small footprint (xy) size TLens solution, compared to the incumbent voice coil motor technology (VCM). VCM players have recently started developing a compact nose camera solution, which may change the competitive landscape. However, the new VCM solution confirms the shift towards auto focus in front-facing cameras.

As per end of September, poLight continued to support three PoC projects with well recognised mobile phone makers through two different camera module vendors. These projects started in the first half of the year and relate to implementing auto focus in the front-facing camera. Currently, two additional mobile phone vendors are in the process of starting up PoC projects, and there is an increasing number of camera module vendors evaluating the TLens technology due to increased inquiries from the mobile phone vendors.

All three ongoing PoCs have so far reported positive performance results. Orders for additional lenses were placed for an extended test program under two of the projects. Size constraints (xy) is a key challenge facing OEMs when implementing auto focus technology for the front camera due to the trend of big screens which limits space for other components. Potential changes to third-party testing methodology for scoring front camera functionality, from using only one distance to testing picture quality at three distances, may also have a positive impact and change the balance

applied to screen vs. camera performance. A camera without auto focus will not perform as well as a camera with auto focus in such a test.

The earliest potential release-date for a mobile phone with TLens will be in the second half of 2019, which could imply design-win late 2018 or early 2019. Timing is difficult to predict as it depends on several factors, including results of ongoing PoCs and the technical features prioritized by the mobile phone companies at any point in time. Visibility related to the OEM's release plans is limited.

A total of ten mobile phone vendors have so far shown interest in TLens and are at different maturity levels. Six camera module vendors are currently supporting the interest from mobile phone vendors, - some more mature than others.

There are many sectors that rely on high-quality cameras and poLight continues to experience an increase in incoming requests for information from companies representing a wide range of businesses such as augmented reality market, barcode, machine vision and medical equipment. Some of these sectors have been early in recognising the benefits of the TLens technology and have initiated evaluation processes. poLight's activities towards these market segments have further accelerated in the second half of 2018.

Two ongoing PoC studies with two makers of barcode readers based on TLens Silver, progressed through the quarter. The reported technical results from the PoCs have been positive. Specific applications / products are being discussed in one of the PoCs, and related dialogue regarding a Master Supply Agreement (MSA) is at an advanced stage. A third Tier 1 manufacturer of barcode readers acquired a TLens evaluation kit in the third quarter. This represents a first step towards a potential new PoC study. In addition, dialogues with two solution-suppliers to Tier 2 barcode reader companies commenced during the quarter.

A barcode product may last for 5-10 years with a potential annual volume ranging from several hundred thousand and up to 3 million units per case. For poLight, the financial potential from this market segment has become more promising, compared with earlier assessments. Revenue and cash flow generated from a successful entry to this market could cover a significant part of the company's cost base.

poLight continues to collaborate with augmented reality (AR) vendors considering using TLens for their AR-glasses. Ongoing engagements progressed during the third quarter, including the dialogue with a start-up company which plans to launch smart sunglasses for which TLens conceptually already has been designed into the product. During the quarter, the company was contacted by three new AR companies considering starting evaluation of the TLens product. These processes confirm that poLight may be positioned for several high-volume consumer electronics segments.

In the third quarter, poLight sold one evaluation kit to a company considering using TLens technology for a machine vision application. This represents firm interest from a potential new market segment.

Corporate events

On 27 September, poLight successfully completed its initial public offering (IPO) and the company's shares started trading on the Oslo Stock Exchange on Monday 1 October. poLight issued a total 2.6 million shares at NOK 50 each, raising gross proceeds of NOK 130 million. A further 390,000 shares were over-allotted as part of the transaction. A total of 2.99 million shares (including over-allotted shares) were allotted in the IPO, of which 95% to investors in the institutional tranche and 5% to retail investors. Following completion of the IPO, poLight had more than 500 shareholders and 8,022,811 shares outstanding. The IPO and listing enhances poLight's visibility in the market place, ensures organised and regulated trading of the company's shares as well as providing future access to capital markets.

On September 14, poLight was notified by the Norwegian Tax Administration (Skatt Sør) that the authorities will claim repayment of refunded VAT, with additional associated taxes, for the period since 2013 following a ruling made by the tax administration. Additionally, Skatt Sør decided to strike poLight from the Norwegian VAT Register. As per 30th September 2018, the monetary impact of the ruling amounted to NOK 15.8 million which was recognised as administrative expenses in the third quarter.

The tax administration argues that the company should not have been registered in the VAT Register and has therefore not been eligible to receive VAT refunds, claiming the company's business is not capable of being profitable, and does therefore not qualify as a "business" pursuant to the Norwegian laws and regulation regarding VAT. poLight strongly disagrees with the assessment made by the tax administration, especially since significant milestones have been passed to commercialize the TLens technology. The company is preparing an appeal to the ruling made by Skatt Sør to the Skatteklagenemda (The Tax Appeals Board).

FINANCIAL REVIEW

Summarised consolidated statement of income

<i>(in NOK million)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Revenue	0.3	0.1	0.5	0.1	0.6
EBIT	-31.5	-12.5	-61.4	-32.1	-52.1
Research and development expenses	-6.5	-2.3	-22.9	-8.6	-21.1
Capitalised intangible assets	-1.8	-6.3	-6.3	-25.3	-24.9

Profit and loss

Revenue of NOK 0.3 million in the third quarter was related to delivery of TLens samples and Evaluation Kits to potential customers.

A shipment of the TLens Silver (original) wafers were received in the third quarter. As this version of the TLens will not be used for the smartphone market, the value of the shipment (NOK 0.4 million) was recognised in cost of sales. The TLens Silver may be a good fit for the barcode market, and as such the inventory book value may be conservative.

R&D expenditures amounted to NOK 8.3 million (including NOK 1.8 million of capitalised development expenditures), compared with NOK 8.5 million in the third quarter of 2017 (including NOK 6.3 million capitalised).

Sales and marketing expenses were NOK 1.7 million in the third quarter, compared to NOK 1.9 million in the same period of 2017. Operational / supply chain related expenses were NOK 0.4 million (NOK 0.5 million).

Administration expenses were NOK 22.5 million in the quarter compared to NOK 2.5 million third quarter 2017. The expenses in the third quarter included the VAT claim of NOK 15.8 million and IPO related expenses of NOK 3.9 million.

The group operating loss was NOK 31.5 million, compared with an operating loss of NOK 12.5 million in the third quarter of 2017. In addition to the VAT claim and IPO expenses, the operating loss is influenced by a lower level of capitalised development expenses in 2018.

Summarised consolidated statement of financial position

<i>(in NOK million)</i>	Q3 2018	Q3 2017	FY 2017
Intangible assets	73.7	67.8	67.4
Cash and cash equivalents	167.6	110.9	93.6
Total equity	210.6	168.6	150.0
Total current liabilities	48.3	24.8	20.5
Total non-current liabilities	0.0	1.2	0.6
Total equity and liabilities	258.9	194.5	171.1

Total assets at 30 September 2018 were NOK 258.9 million, compared with NOK 194.5 million at 30 September 2017 and NOK 171.1 million as of 31 December 2017.

Intangible assets amounted to NOK 73.7 million at 30 September (NOK 67.8 million), reflecting capitalised R&D expenses. The cash position was NOK 167.6 million, compared with NOK 110.9 million at the end of September 2017 and NOK 93.6 million at year-end 2017.

Summarised consolidated statement of cash flow

<i>(in NOK million)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Net cash flows from operating activities	-9.5	-11.0	-37.8	-29.9	-46.9
Net cash flows used in investing activities	-1.9	-6.3	-6.8	-25.5	-25.2
Net cash flows from financing activities	119.3	0.0	118.7	-0.6	-1.2
Net increase in cash and cash equivalents	107.9	-17.3	74.0	-56.1	-73.3

Cash flow

Net cash flow used in operating activities was NOK 9.5 million in the third quarter of 2018, compared with NOK 11.0 million in the same period of 2017. The net cash flow used in investing activities was NOK 1.9 (NOK 6.3 million). The decrease reflected a reduced level of capitalised development expenses compared with the same period of 2017.

Net cash flows from financing activities was NOK 119.3 million and reflected net proceeds from the IPO. The net increase in cash was NOK 107.9 million for the quarter, compared with a net decrease of NOK 17.3 in the same period of 2017.

OUTLOOK

poLight continues to experience increased interest for its TLens technology from several industries, including the mobile phone sector, the barcode segment, machine vision, and for new applications such as AR. As of end September 2018, poLight had delivered 3,500 units of TLens compared to 1,700 for the whole of 2017. The increased market activity and interest for TLens products support increased confidence in commercialisation of poLight's technology.

Demand for auto focus (AF) in the front-facing camera remains a key driver for interest from the mobile phone market. The trend was further confirmed in the third quarter, as the incumbent VCM technology have started developing a purpose-made solution to address this shift in demand. The number of ongoing dialogues with potential customers has increased through 2018, with several materializing into PoC projects. At the end of September, poLight was engaged in three ongoing PoC cases and two further projects were in the process of starting up. The earliest potential design win in the mobile phone market could be related to smart phones scheduled for release in the second half 2019 or first half year 2020. These could potentially lead to a design-win around the first quarter 2019.

The two ongoing PoC projects in the barcode segment are expected to continue through 2018 with potential design wins later this year or in first half 2019, and product release to the market in 2020. Good progress has been made on both the ongoing PoCs and one new Tier 1 player purchased an evaluation kit from poLight in the third quarter. Additionally, two suppliers to Tier 2 barcode reader manufacturers started dialogues with poLight. Barcode readers offer more steady and predictable volumes than the mobile phone segment. A success in the barcode market could finance a significant part of the of the fixed cost in the company.

Increased Interest from AR players is an indication that poLight may be positioned for new industrial and mass-market applications. Further, the TLens is being evaluated for potential application in in a machine vision system following the purchase of evaluation kit by a maker of such systems. This combined with recent interest from a maker of smart watches are examples of "inbound calls" from new market segments which may represent a significant part of company long-term growth potential.

CONDENSED INTERIM FINANCIAL STATEMENTS

Interim consolidated statement of income (unaudited)

<i>NOK 000</i>	Note	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Revenue		255	75	505	75	613
Cost of sales		-404	-5 000	-1 409	-5 000	-7 400
Research and development expenses	7	-6 484	-2 285	-22 930	-8 563	-21 051
Sales and marketing expenses		-1 705	-1 947	-5 467	-5 930	-7 610
Administrative expenses	10	-22 468	-2 473	-29 468	-9 282	-12 174
Operational / supply chain expenses		-414	-526	-1 888	-2 474	-3 322
Depreciation, amortisation and net impairment losses		-251	-300	-791	-900	-1 163
Operating profit		-31 471	-12 455	-61 448	-32 074	-52 107
Net financial items	6	-480	669	-65	1 422	1 541
Profit before tax		-31 952	-11 786	-61 512	-30 653	-50 566
Income tax expense		22	146	-155	-20	-91
Profit for the period		-31 930	-11 640	-61 667	-30 673	-50 657
Attributable to:						
Equity holders of the parent		-31 930	-11 640	-61 667	-30 673	-50 657
Non-controlling interests		0	0	0	0	0
Earnings per share:						
Basic, attributable to ordinary equity holders of the parent (NOK)		-6	-2	-11	-6	-9
Diluted, attributable to ordinary equity holders of the parent (NOK)		-6	-2	-11	-6	-9

Interim consolidated statement of other comprehensive income (unaudited)

<i>NOK 000</i>	Note	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Profit for the period		-31 930	-11 640	-61 667	-30 673	-50 657
Other comprehensive income						
Exchange differences on translation of foreign operations		-66	267	-174	145	592
Income tax effect		0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-66	267	-174	145	592
Total comprehensive income for the period, net of tax		-31 996	-11 374	-61 842	-30 528	-50 065
Attributable to:						
Equity holders of the parent		-31 996	-11 374	-61 842	-30 528	-50 065
Non-controlling interests		0	0	0	0	0

Interim consolidated statement of financial position (unaudited)

<i>NOK 000</i>	Note	Q3 2018	Q3 2017	FY 2017
ASSETS				
Property, plant and equipment		1 613	2 097	1 874
Intangible assets	8	73 670	67 803	67 444
Total non-current assets		75 283	69 900	69 318
Inventories		7 495	5 162	1 781
Trade and other receivables		8 021	7 522	5 260
Other current assets		521	1 031	1 127
Cash and cash equivalents		167 611	110 913	93 647
Total current assets		183 647	124 628	101 816
Total assets		258 930	194 528	171 134
EQUITY AND LIABILITIES				
Issued capital		1 605	542	542
Share premium		266 265	193 312	148 036
Other equity		-57 226	-25 302	1 417
Equity attributable to equity holders of the parent		210 644	168 553	149 996
Non-controlling interests		0	0	0
Total equity		210 644	168 553	149 996
Interest-bearing loans and borrowings		0	1 200	600
Total non-current liabilities		0	1 200	600
Trade and other payables		43 190	19 511	13 690
Interest-bearing loans and borrowings		1 200	1 200	1 200
Income tax payable		155	64	135
Provisions		3 741	4 000	5 513
Total current liabilities		48 286	24 775	20 538
Total liabilities		48 286	25 975	21 138
Total equity and liabilities		258 930	194 528	171 134

Interim consolidated statement of changes in equity (unaudited)

	Note	Attributable to equity holders of the parent				Total	Non-controlling interest	Total equity
		Issued capital	Share premium	Retained earnings	Foreign currency translation reserve			
<i>NOK 000</i>								
As at 1 January 2017		542	193 312	782	401	195 037	0	195 037
Profit for the period				-30 673		-30 673	0	-30 673
Other comprehensive income					145	145	0	145
Total comprehensive income		0	0	-30 673	145	-30 528	0	-30 528
Share option plan expense				4 043		4 043	0	4 043
At 30 September 2017		542	193 312	-25 848	546	168 553	0	168 553
As at 1 January 2018		542	148 036	425	993	149 996	0	149 996
Profit for the period				-61 667		-61 667	0	-61 667
Other comprehensive income					-174	-174	0	-174
Total comprehensive income		0	0	-61 667	-174	-61 842	0	-61 842
Share option plan expense				3 199		3 199	0	3 199
Issue of share capital		1 062	128 938			130 000	0	130 000
Transaction costs			-10 709			-10 709	0	-10 709
At 30 September 2018		1 605	266 265	-58 043	818	210 644	0	210 644

Interim Consolidated statement of cash flows (unaudited)

NOK 000	Note	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Operating activities						
Profit before tax		-31 952	-15 436	-61 512	-34 302	-50 566
Non-cash adjustment to reconcile profit before tax to net cash flows:						
Depreciation and impairment of property, plant and equipment		242	278	763	869	1 124
Amortisation and impairment of intangible assets		9	10	27	27	38
Share option plan expense		1 028	1 508	3 199	4 043	5 024
Other items related to operating activities		-146	162	-242	-171	-1 744
Net foreign exchange differences		-33	307	-97	384	555
Movements in provisions and government grants		-1 671	4 000	-2 338	5 714	6 524
Working capital adjustments:						
Decrease in trade and other receivables and prepayments		1 028	388	-1 588	-2 489	-30
Increase in inventories		-3 946	-3 331	-5 713	-5 162	-1 781
Increase in trade and other payables		25 714	1 089	29 520	1 285	-7 683
Interest received	6	204	0	271	0	1 752
Interest paid	6	0	0	-42	-128	-152
Income tax paid		0	0	-91	0	0
Net cash flows from operating activities		-9 524	-11 024	-37 844	-29 931	-46 939
Investing activities						
Purchase of property, plant and equipment		-81	0	-542	-223	-305
Development capital expenditures	7	-1 834	-6 251	-6 273	-25 316	-26 021
Receipt of government grants		0	0	0	0	1 123
Net cash flows used in investing activities		-1 915	-6 251	-6 814	-25 539	-25 203
Financing activities						
Issue of share capital		130 000	0	130 000	0	0
Transaction costs on issue of shares		-10 709	0	-10 709	0	0
Repayment of borrowings		0	0	-600	-600	-1 200
Net cash flows from/(used in) financing activities		119 291	0	118 691	-600	-1 200
Net increase in cash and cash equivalents		107 852	-17 267	74 033	-56 062	-73 341
Effect of exchange rate changes on cash and cash equivalents		-33	-17	-78	22	36
Cash and cash equivalents at the start of the period		59 792	128 197	93 656	166 953	166 953
Cash and cash equivalents at the end of the period		167 611	110 913	167 611	110 913	93 648

Notes to the condensed interim consolidated financial statements

1 General

poLight ASA is a limited company founded in 2005 and is incorporated and domiciled in Norway. The address of its registered office is Kongeveien 77, N-3188 Horten, Norway.

poLight has developed a new autofocus lens which "replicates" the human eye for use in mobile devices and other applications with integrated cameras. poLight's TLens is ready for introduction in the smartphone camera module market, offering considerable benefits such as extremely fast focus, compact xy-dimension (i.e. small footprint), no electromagnetic interference, low power consumption and constant field of view. For more information, visit www.polight.com.

2 Basis of preparation

The consolidated interim financial statements of the Group for the third quarter ended 30.09.2018 (unaudited) have been prepared in accordance with IAS 34. The financial statements do not include all the information required for the full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2017.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000), except when otherwise indicated.

3 Accounting policies

The accounting policies adopted in the preparation of the interim Consolidated Financial Statements are consistent with the Consolidated Financial Statements for the year ended 31 December 2017. None of the IFRS standards adopted since 1 January 2018 have significant effect on the Financial Statements.

4 Significant accounting judgements, estimates and assumptions

The management makes accounting judgements on i) impairment of intangible assets ii) share option plans and iii) development costs, described in the Consolidated Financial Statements for the year ended 31 December 2017.

5 Specification of operating expenses by nature

<i>(in NOK 000)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Cost of sales	404	5 000	1 409	5 000	7 400
Capitalised intangible assets in progress	-1 834	-6 251	-6 273	-25 316	-24 898
Employee benefits expense	8 271	7 855	23 902	26 542	35 435
Depreciation, amortisation and net impairment losses	251	300	791	900	1 163
Other operating expenses	24 634	5 626	42 123	25 023	33 620
Total operating expenses	31 727	12 530	61 953	32 149	52 720

6 Financial items

<i>(in NOK 000)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Net foreign exchange gain (losses)	-204	232	-64	195	-59
Interest income	262	387	632	1 317	1 752
Interest expense on debts and borrowings	0	58	-42	-70	-120
Interest expense on repaid VAT	-539	0	-539	0	0
Finance expenses	0	-8	-52	-21	-32
Net financial items	-480	669	-65	1 422	1 541

7 Research and development expense

<i>(in NOK 000)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Employee benefits expense	4 427	4 250	16 066	16 975	20 483
Other operating expenses	6 485	6 099	17 928	22 101	33 347
Grants	-2 594	-1 813	-4 791	-5 197	-7 880
Capitalized	-1 834	-6 251	-6 273	-25 316	-24 898
Total	6 484	2 285	22 930	8 563	21 051

8 Intangible assets

<i>(in NOK 000)</i>	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
At period beginning	71 851	61 562	67 444	42 514	42 514
Additions — internal development	1 078	2 468	3 668	8 627	7 946
Additions	750	3 784	2 584	16 689	17 022
Amortisation	-9	-10	-27	-27	-38
Impairment losses	0	0	0	0	0
At period end	73 670	67 803	73 670	67 803	67 444

9 Related party transactions

poLight ASA is the ultimate parent. None of the shareholders of poLight ASA has control of the company. As of 30 September 2018, the largest shareholder was Investinor AS, with an ownership of 20.5%.

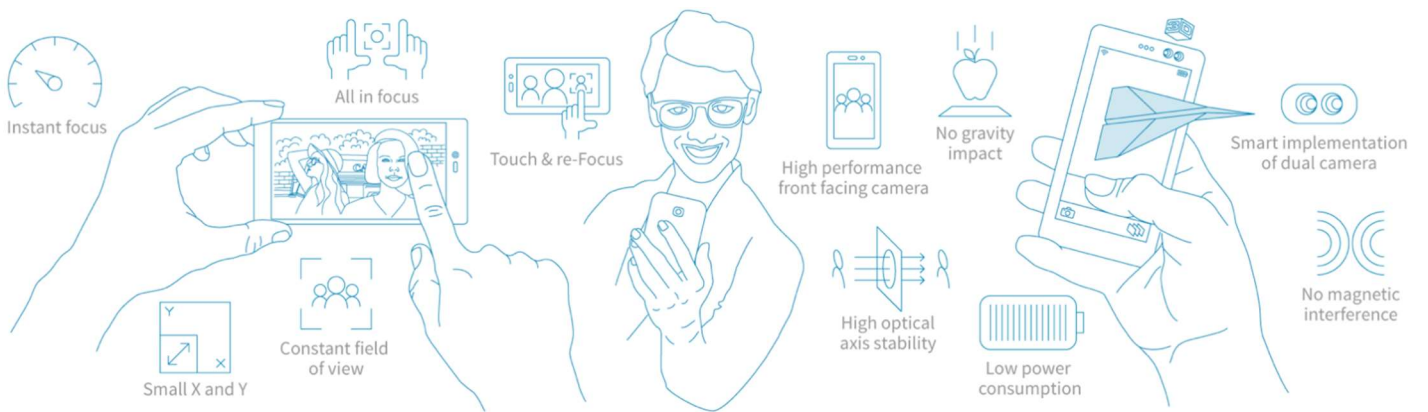
Intercompany agreements are entered into with all the group subsidiaries. All sales in the subsidiaries are made with parent company. All transactions are considered to be on an arm's length basis. No transactions have been made with other related parties for the relevant financial period.

10 Claims

On 14 September 2018, poLight ASA received notification from the Norwegian Tax Administration (Skatt Sør) that the authorities will claim repayment of refunded VAT, with additional associated taxes, for the period since 1.1.2013 following a ruling made by the tax administration. Additionally, Skatt Sør has decided to strike poLight from the Norwegian VAT Register.

The tax administration argues that the Company should not have been registered in the VAT Register and has therefore not been eligible to receive VAT refunds on the grounds that the Company's business is not capable of being profitable, and does therefore not qualify as a "business" pursuant to the Norwegian laws and regulation regarding VAT. poLight strongly disagrees with the assessment made by the tax administration, especially since significant milestones have been passed to commercialize the TLens technology. The Company will appeal the ruling made by Skatt Sør.

As per 30th September 2018, the monetary impact of the ruling amounted to NOK 15.8 million which was recognised as administrative expenses in the third quarter.



poLight ASA
Kongeveien 77
NO-3188 Horten, Norway
Tel: +47 33 07 12 60
E-mail: info@polight.com