

Q3

INTERIM REPORT

January - September 2017

Automated

Insight Driven

1:1 Marketing

just got Easy!

TargetEveryone AB (publ)
556526-6748

TargetEveryone
1 to 1 marketing

/ Third quarter

- ➡ Net sales amounted to SEK 13.7 (22.8) million
- ➡ Profit before depreciation amounted to SEK 13.7 (-1.9) million
- ➡ Operating profit amounted to SEK 10.8 (-7.6) million
- ➡ Profit before tax amounted to SEK 4.6 (-8.8) million
- ➡ Earnings per share before dilutions amounted to SEK 0.10 (-0.29)
- ➡ SPA signed with Link Mobility for sale of ViaNett AS

/ First nine months

- ➡ Net sales amounted to SEK 70.5 (70.0) million
- ➡ Profit before depreciation amounted to SEK 18.0 (-10.4) million
- ➡ Operating profit amounted to SEK 5.1 (-25.7) million
- ➡ Profit before tax amounted to SEK -6.7 (-29.2) million
- ➡ Earnings per share before dilutions amounted to SEK -0.23 (-0.96)

/ Significant events after the reporting period

- ➡ After the reporting period TargetEveryone acquired a Norwegian entity within loyalty and benefit programs

/ Om TargetEveryone

TargetEveryone helps companies at a strategic level to establish an effective digital 1 to 1 marketing in a cost-effective manner. The entire service is offered as a cloud service, where activation of customers occurs instantaneously and no installation required on the client side. TargetEveryone has over 3,000 customers in more than 150 countries and strong growth as marketing expenses are being transferred from traditional media to digital media. Customers include Nespresso, Coop, Vita, Match, Boys of Europe, Jean Paul, Cirkel K and Red Cross.

www.targeteveryone.com

CEO Statement

Focusing on winning the future advertising market and creating conditions for growth

We are now investing harder than we ever did, building more and more knowledge of our customers and developing better products and services at an even higher pace. There is only one goal and it is to capture the rapidly increasing demand in the market. Becoming the best is just one of several goals.

This is what I want

The same moment I realized that the divestiture of ViaNett and Sendega would succeed, the vision to take TargetEveryone to the next level was outlined.

First of all, I envision a TargetEveryone with the most superior and the most modern products, built on a platform with the latest architecture and with services designed to be intuitive and self-intruding.

Now we are taking this step, and we are doing it faster than we ever imagined before.

This is what we do

The financial muscles we released through the sale of ViaNett and Sendega, will be used to create increased asset value.

Therefore, I decided to immediately strengthen management, expand technical skills and accelerate international expansion.

We cannot reduce our business to succeed. Nor can we cost-cut ourselves to growth.

This is what happens now

In previous quarterly reports, I have described the radical disruption of the advertising market that is currently under way. The reason is that the amount of available and communicated data increases explosively.

The change opens for insight driven market products where the selection of giant data volumes takes place fast. This gives the decision basis a completely different precision than ever before.

It is in this segment that TargetEveryone is present and will grow.

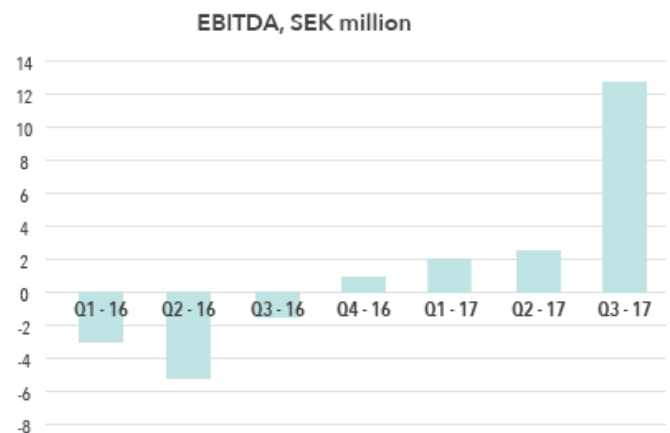
Q3 result

The divestment of ViaNett and Sendega meant that only during the first half of the quarter we could take advantage of the income statements of the companies sold. This in turn made sales of

SEK 13.7 million, which is a decrease compared with the same period last year.

We still have the same gross margin on TargetEveryone's services, i.e. between 40 and 60 percent. This is not quite clear in the report as there are historical errors that we needed to correct in the quarter as well as lower gross margin from ViaNett and Sendega having an impact.

EBITDA amounted to SEK 13.7 million including capital gains from the sale of ViaNett, which is a significant improvement over the corresponding period in 2016.



Forecast 2017

The sales of ViaNett and Sendega have not affected our existing EBITDA forecast for 2017. I expect that we will keep the budget for the remaining business after the sale of ViaNett and double the turnover in the first half year and then double it again in the second half.

At the same time, I see higher costs. There is currently a window on the world market for products like TargetEveryone and it is my goal to make an effort to seize that opportunity.

The demand is very high, which has been confirmed several times, including deals with Coop, Avinor, Tilbords and Boys of Europe. In recent months, we have submitted offers to a

➤➤ higher value than ever before. In total, we have NOK 6 million in outstanding offers now when half Q4 has passed, which is three times higher compared to what we had in Q3. And we expect that the value of outstanding offers per month will increase further in the future.

This upcoming expansion is the main reason why the Board and I, after the end of the quarter, chose to acquire DigiMatch AS in order to strengthen the management team.

We are also looking at acquiring technology companies to further enhance the business, both

technically and management, within this area. It is my conviction that we will start in 2018 with a stronger team and greater demand than we started a year earlier.



STOCKHOLM NOVEMBER 2017
BJORN FORSLUND, CEO



Operations

CUSTOMERS AND NEW BUSINESSES

The sale of the Norwegian subsidiaries ViaNett AS and Sendega AS was originally planned to take place before the end of the second quarter. Extended negotiations with Link Mobility, together with a comprehensive due diligence took focus from customer deals that were expected to be closed.

A number of interesting deals have despite this been signed during the quarter. An important deal is the signing of one more chopping center within the Norwegian Salto Group. The use of TargetEveryones service in a broad manner have continue to increase and large volumes have been sent in connection with the Norwegian election.

Telenor Cloud Services has in the end of the quarter launched TargetEveryones products, in line with the contract. On both sides are the expectations on the project high. An integration project is ongoing together with Telenor, where focus is transfer of knowledge to the sales and support departments of Telenor.

REVENUE AND EARNINGS

The consolidated income statement for the third quarter of 2017 comprises the parent company TargetEveryone AB and the subsidiaries VMSPlay Sweden AB, TargetEveryone Sweden AB, Norwegian TargetEveryone AS, ViaNett AS, Sendega AS, SmartSMS AS and Indian TargetEveryone IT Ltd.

During the quarter, the divestiture of the two subsidiaries ViaNett and Sendega was finalized to Norwegian Link Mobility ASA. Starting date is August 15, 2017, and in this report, we have included revenues and costs for fully July and first half of August.

Third quarter

Net sales for the third quarter of the year amounted to SEK 13.7 (22.8) million, a decrease

of SEK 9.1 million or 40%. The lower net sales are primarily due to the sale of the subsidiaries ViaNett and Sendega, and just the first half of the quarter is included in the P/L. The second half of the quarter is furthermore historically the strongest period of the quarter. This is due to that summer vacation by then has ended.

Other income amounted to SEK 19.3 million and includes in first hand capital gain at group level. A dividend from ViaNett raises the capital gain with another SEK 6 million. In Other income is also included foreign exchange, and a number of corrections from earlier periods.

The gross margin amounted to 28.0 (29.1) % for the consolidated operations. Telecom operators in Norway have in general raised their prices on SMS during 2017. In most cases this can be transferred to end customers, but with a minor delay. TargetEveryone has in general higher gross profit compared to traditional SMS service. The main reason is a better position to sell added services and licenses. We therefore expect the gross margin to be 40 – 60 % as the SMS business now is sold.

Operating expenses excluding direct costs and depreciation amounted to SEK 13.1 (8.5) million. Significant costs for marketing and more consultants have raised the costs for Other external costs. Consultant costs contains both technical expenses and legal support during the sale of ViaNett and Sendega.

Personnel costs have raised as a result of more employees in the Norwegian business.

Depreciation amounts to SEK 2.9 (5.7) million and primarily refers to intangible fixed assets that arose after acquisitions of the Norwegian companies ViaNett, Sendega and TargetEveryone AS. The decrease compare to last year is a result of the sales of ViaNett and Sendega.

Operating profit for the period amounted to SEK 10.8 (-7.6) million. ➤➤



➤➤ The operating margin excluding the capital gain from ViaNett and Sendega is negative. The result is an improvement over the corresponding period of the previous year and a consequence of the capital gain from the subsidiaries.

Net financial items amounted to SEK -6.2 (-1.1) million. The Group is charged with interest expenses for convertible loans and short-term loans. A capital loss from shares in Link Mobility is included in the quarter. The shares were part of the payment for the subsidiaries.

Profit before tax for the period amounted to SEK 4.6 (-8.8) million.

Earnings per share before dilution amounted to SEK 0.10 (-0.29). After dilution, earnings per share amounted to SEK 0.07 (-0.24).

Nine months

Net sales for the first nine months of the year amounted to SEK 70.5 (70.0) million, an increase of SEK 0.5 million.

The gross margin was 29.3 (29.2) % for the consolidated operations. Increased sales of TargetEveryone's services are expected to contribute to an improved gross margin.

Operating expenses excluding direct costs and depreciation amounted to SEK 27.0 (31.1) million. The effects of the restructuring program implemented in 2016 have given full effect in 2017. However, both Other external costs and Personnel costs have started to raise again during the third quarter.

Depreciation amounts to SEK 12.9 (15.3) million and primarily relates to intangible fixed assets arising after acquisitions of the Norwegian companies ViaNett, Sendega and TargetEveryone AS. After the sale of the subsidiaries ViaNett and Sendega during the third quarter, the depreciations is lower again.

Operating profit for the period amounted to SEK 5.1 (-25.7) million. The operating margin, excluding the capital gain from ViaNett and Sendega, is negative.

Net financial items amounted to SEK -11.8 (-3.5) million. The Group is charged with interest expenses for convertible loans and short-term loans. A capital loss from shares in Link Mobility is included in the first nine months. The shares were part of the payment for the subsidiaries.

Profit before tax for the period amounted to SEK -6.7 (-29.2) million.

Earnings per share before dilution amounted to SEK -0.23 (-0.96). After dilution, earnings per share amounted to SEK -0.16 (-0.79).

CASH FLOW AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities before changes in working capital amounted to SEK -3.2 (-5.4) million for the third quarter.

Changes in working capital have affected cash flow negatively by SEK 4.0 (2.7) million. This is primarily a decrease in accounts receivable during the quarter, which has a positive effect on cash flow.

Cash flow from operating activities after changes in working capital amounted to SEK 0.8 (-2.6) million.

Investment activities have affected cash flow negative during the period, -3.0 (0.5) million. It is the capital loss from sales of Link Mobility shares that is the main reason to a negative investment activities.

Financing activities totaled SEK 12.0 (2.2) million. During the quarter, dividend from ViaNett to the parent company plus the net cash payment from the sale of the subsidiaries affected the financial activities positive, and amortization of short-term loans have affected negative.

Nine months

Cash flow from operating activities before changes in working capital amounted to SEK 1.1 (-13.9) million for the first nine months of the year.

Changes in working capital had a negative impact on cash flow of SEK -4.8 (3.8) million. This is primarily the increase in accounts receivable during the period that had a negative effect on cash flow.

Cash flow from operating activities after changes in working capital amounted to SEK -3.7 (-10.1) million.

Investment activities affected cash flow negative during the period, -3.0 (0.5) million. It is the capital loss from sales of Link Mobility shares that is the main reason to a negative investment activities.

Financing activities amount to SEK 13.6 (8.5) million. During the quarter, dividend from ViaNett to the parent company plus the net cash payment from the sale of the subsidiaries affected the financial activities positive, and amortization of short-term loans have affected negative.

►► EQUITY AND SHARE

The average number of shares amounted to 28,333,799 before and 41,352,329 after dilution. The number of registered shares at the end of the quarter amounted to 28,330,799.

The company's equity ratio amounts to 45.3 (33.7) %. The Group's equity is more than half consumed. However, the parent company is intact.

Significant events after the reporting period

During November TargetEveryone has acquired all shares in the Norwegian company DigiMatch AS, who are active within loyalty and benefit programs. With the acquisition follows a strengthened management.

Investments

In the first quarter, no investments in tangible assets was made, SEK 0 (0) million.

Personnel

The number of employees at the end of the quarter amounted to 38 (41) persons, of which 6 persons receive compensation through invoicing from their own companies. The Swedish companies have 3 employees, the Norwegian 10 and the Indian company have 25 people.

Parent Company

Parent company sales for the third quarter amounted to SEK 0 (0) million and other income to SEK 0 (0.1) million. Profit before tax for the period amounted to SEK 2.1 (-2.8) million.

Transactions with related parties

During the period, purchases were made by the Norwegian company XiB Group AS amounting to SEK 0.06 million. The company is owned by Björn Forslund, CEO of the TargetEveryone Group.

Fredric Forsman, chairman of the board, has invoiced legal advising during the quarter amounting to SEK 0,36 million.

RISKS

Regarding risks, please refer to the Annual Report 2016.

ACCOUNTING POLICIES

From fiscal year 2014, the annual and consolidated financial statements are established by applying the Swedish Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual report and consolidated (K3).

AUDIT

This report has not been reviewed by an auditor.

ANNUAL REPORT

TargetEveryOne AB's annual report has been available on the website - www.targeteveryone.com, from 2 June 2017.

UPCOMING REPORTS

Year End Report 2017
February 13, 2018
Interim Report January - March 2018
May 9, 2018

Stockholm November 2017

Fredric Forsman, chairman of the board
Peter Hakansson, member
Torkel Johannessen, member
Matt Harris, member

For further information contact:

Bjorn Forslund, CEO,
+47 484-83-838,
bjorn@targeteveryone.com
Jan Benjaminson, CFO,
+46 70-666-93-88,
jan@targeteveryone.com

Certified Adviser:

Mangold Fondkommission AB (556585-1267)
Box 55 691
102 15 Stockholm
Telefon: +46 8 503 015 50
www.mangold.se



INCOME STATEMENT - GROUP

SEK, thousands	July 1, 2017 -Sept 30, 2017	July 01, 2016 -Sept 30, 2016	Jan 01, 2017 -Sept 30, 2017	Jan 01, 2016 -Sept 30, 2016	Jan 01, 2016 -Dec 31, 2016
Net Sales	13,690	22,755	70,499	69,978	101,941
Other income	22,930	63	24,599	439	3,891
Total income	36,620	22,818	95,098	70,417	105,832
Direct costs	-9,857	-16,129	-49,868	-49,523	-72,411
Other external costs	-8,013	-5,045	-14,975	-18,979	-26,453
Personnel costs	-5,065	-3,474	-12,037	-12,165	-16,011
Depreciation and amortization	-2,930	-5,726	-12,939	-15,296	-20,478
Other expenses	12	-63	-195	-167	-272
<i>Total operating expenses</i>	<i>-25,853</i>	<i>-30,437</i>	<i>-90,014</i>	<i>-96,130</i>	<i>-135,625</i>
Operating profit	10,767	-7,619	5,084	-25,713	-29,793
Interest income and similar items	184	234	477	266	1,494
Interest expenses and similar items	-6,357	-1,373	-12,297	-3,739	-7,098
<i>Financial</i>	<i>-6,173</i>	<i>-1,139</i>	<i>-11,820</i>	<i>-3,473</i>	<i>-5,604</i>
Profit before tax	4,594	-8,758	-6,736	-29,186	-35,397
Tax on profit	-1,984	1,255	525	3,763	6,023
PROFIT FOR THE YEAR	2,610	-7,503	-6,211	-25,423	-29,374
Net profit attributable to parent company shareholders	2,735	-7,377	-6,488	-24,673	-28,526
Net profit attributable to minority interest	-125	-126	277	-750	-848
Profit for the year	2,610	-7,503	-6,211	-25,423	-29,374
Numbers of shares, average before dilution	28,330,799	25,759,770	28,330,799	25,759,770	27,118,458
Number of shares, average after dilution	41,352,329	31,326,137	41,352,329	31,326,137	38,751,193
Earnings per share before dilution, SEK	0.09	-0.29	-0.22	-0.99	-1.08
Earnings per share after dilution, SEK	0.06	-0.24	-0.15	-0.81	-0.76



BALANCE SHEET - GROUP

SEK, thousands	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
ASSETS					
<i>Fixed assets</i>					
<i>Intangible assets</i>					
Capital expenditure for research and development	63,837	149,490	154,596	159,350	164,231
Goodwill	-	-	329	544	732
	63,837	149,490	154,925	159,894	164,963
<i>Tangible assets</i>					
Equipment, tools and installations	-	-	47	94	133
	-	-	47	94	133
<i>Financial assets</i>					
Deferred taxes	-	692	631	639	610
Other long-term receivables	1,066	254	262	265	177
	1,066	946	893	904	787
<i>Total fixed assets</i>	64,903	150,436	155,865	160,892	165,883
<i>Current assets</i>					
<i>Receivables</i>					
Account receivables	4,577	28,177	22,631	21,634	12,102
Other receivables	32,062	5,599	5,095	3,625	5,027
Prepayments and accrued income	1,047	5,207	2,700	611	1,280
	37,686	38,983	30,426	25,870	18,409
Cash and bank balance	12,692	2,998	3,111	5,770	3,528
<i>Total current assets</i>	50,378	41,981	33,537	31,640	21,937
TOTAL ASSETS	115,281	192,417	189,402	192,532	187,820



BALANCE SHEET - GROUP

SEK, thousands	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
EQUITY and LIABILITIES					
<i>Equity</i>					
Share capital	141,654	141,654	141,654	135,592	135,592
Other capital contribution	113,569	113,569	113,569	113,557	108,265
Other equity	-209,951	-206,951	-206,610	-194,376	-190,532
	52,247	45,272	48,613	54,773	53,325
Minority interest in equity	-	1,660	1,722	1,708	9,991
Total equity	52,247	46,932	50,335	56,481	63,316
<i>Provisions</i>					
Deferred taxes	14,024	34,447	35,701	36,955	39,353
Liability acquisitions	-	-	-	-	11,178
	14,024	34,447	35,701	36,955	50,531
<i>Liabilities</i>					
<i>Long-term liabilities</i>					
Convertible loans	-	-	36,629	33,953	31,814
Liability acquisition	-	5,538	6,789	8,019	-
Other long-term liabilities	3,265	3,636	4,165	4,216	4,261
	3,265	9,174	47,583	46,188	36,075
<i>Short-term liabilities</i>					
Bank overdrafts	30	1,504	741	502	2,237
Account payables	3,663	31,645	26,490	26,094	16,684
Convertible loans	38,338	37,459	-	-	-
Other current liabilities	1,912	25,440	22,880	22,526	14,027
Accrued expenses and deferred income	1,802	5,816	5,672	3,786	4,950
	45,745	101,864	55,783	52,908	37,898
Total liabilities	49,010	111,038	103,366	99,096	73,973
TOTAL EQUITY and LIABILITIES	115,281	192,417	189,402	192,532	187,820

SHAREHOLDER'S EQUITY - GROUP

Group	Share capital	Not registered share capital	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholders capital
Opening balance as on Jul 1, 2017	141,654		113,569	-2,623	-207,328	45,272	1,660	46,932
Translation difference				2,636		2,636	68	2,704
Change in non-controlling interests					1,604	1,604	-1,604	
Net income					2,735	2,735	-124	2,611
Closing balance as on Sep 30, 2017	141,654		113,569	13	-202,989	52,247	0	52,247
Opening balance as on Jul 1, 2016	135,592		108,265	798	-184,143	60,512	10,131	70,643
Translation difference				190		190	-14	176
Net income					-7,377	-7,377	-126	-7,503
Closing balance as on Sep 30, 2016	135,592		108,265	988	-191,520	53,325	9,991	63,316
Opening balance as on Jan 1, 2017	135,592		113,557	-2,860	-191,516	54,773	1,708	56,481
Translation difference				2,873		2,873	-27	2,846
Fund issue	6,062		12		-6,943	-869		-869
Change in non-controlling interests					1,958	1,958	-1,958	0
Net income					-6,488	-6,488	277	-6,211
Closing balance as on Sep 30, 2017	141,654		113,569	13	-202,989	52,247	0	52,247
Opening balance as on Jan 1, 2016	120,228	1,781	109,610	356	-156,190	75,785	26,444	102,229
New issue of shares	15,364	-1,781	31			13,614		13,614
Cost for new issue of shares			-1,376			-1,376		-1,376
Translation difference				632		632	868	1,500
Convertible loan, share capital parts					-10,657	-10,657	-16,571	-27,228
Net income					-24,673	-24,673	-750	-25,423
Closing balance as on Sep 30, 2016	135,592	0	108,265	988	-191,520	53,325	9,991	63,316



CASH FLOW STATEMENT - GROUP

SEK, thousands	July 01, 2017 -Sept 30, 2017	July 01, 2016 -Sept 30, 2016	Jan 01, 2017 -Sept 30, 2017	Jan 01, 2016 -Sept 30, 2016	Jan 01, 2016 -Dec 31, 2016
Cash flow from operating activities before working capital changes	-3,207	-5,366	1,119	-13,890	-9,379
Changes in working capital	3,974	2,731	-4,773	3,790	1,249
Cash flow from operating activities after working capital changes	767	-2,635	-3,654	-10,100	-8,130
Cash flow from investing activities	-3,046	574	-3,046	574	574
Cash flow from financing activities	11,973	2,231	13,622	8,462	8,734
Cash flow for the period	9,694	170	6,922	-1,064	1,178
Cash and cash equivalents at beginning	2,998	3,358	5,770	4,592	4,592
Cash and cash equivalents at end	12,692	3,528	12,692	3,528	5,770





INCOME STATEMENT - PARENT COMPANY

SEK, thousands	July 01, 2017 -Sept 30, 2017	July 01, 2016 -Sept 30, 2016	Jan 01, 2017 -Sept 30, 2017	Jan 01, 2016 -Sept 30, 2016	Jan 01, 2016 -Dec 31, 2016
Net Sales	-	-	-	-	5,658
Other income	71	62	134	437	1,102
Total income	71	62	134	437	6,760
Other external costs	-5,543	-1,700	-9,261	-7,797	-12,134
Personnel costs	-197	-1	-197	-1,526	-1,491
Other expenses	-98	-192	-196	-209	-264
<i>Total operating expenses</i>	<i>-5,838</i>	<i>-1,893</i>	<i>-9,654</i>	<i>-9,532</i>	<i>-13,889</i>
Operating profit	-5,767	-1,831	-9,520	-9,095	-7,129
Profit from shares in group companies	13,727	-	13,727	-	-
Interest income and similar items	172	74	253	75	143
Interest expenses and similar items	-6,077	-1,022	-11,668	-3,089	-6,463
<i>Financial</i>	<i>-5,905</i>	<i>-948</i>	<i>-11,415</i>	<i>-3,014</i>	<i>-6,320</i>
Profit before tax	2,055	-2,779	-7,208	-12,109	-13,449
Group contribution	-	-	-	-	-2,000
Tax on profit	-	-	-	-	-
PROFIT FOR THE YEAR	2,055	-2,779	-7,208	-12,109	-15,449



BALANCE SHEET - PARENT COMPANY

SEK, thousands	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016
ASSETS					
<i>Fixed assets</i>					
<i>Intangible assets</i>					
Shares in subsidiaries	90,895	167,057	166,837	166,837	135,900
Total fixed assets	90,895	167,057	166,837	166,837	135,900
<i>Tangible assets</i>					
<i>Receivables</i>					
Account receivables	-	-	19	19	19
Receivables from group companies	14,963	575	-	894	15,124
Other receivables	30,949	2,430	1,661	828	972
Prepayments and accrued income	172	1,451	461	134	14
	46,084	4,456	2,141	1,874	16,129
Cash and bank balance	10,146	820	11	353	11
Total current assets	56,230	5,276	2,152	2,227	16,140
TOTAL ASSETS	147,125	172,333	168,989	169,064	152,040

BALANCE SHEET - PARENT COMPANY

SEK, thousands	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
EQUITY and LIABILITIES					
<i>Equity</i>					
Restricted equity					
Share capital	141,654	141,654	141,654	135,592	135,592
Statutory reserve	3	3	3	3	3
	141,657	141,657	141,657	135,595	135,595
Unrestricted equity					
Share premium reserve	110,926	110,926	110,926	110,914	105,624
Accumulated loss	-139,088	-139,088	-139,088	-116,696	-123,640
Profit for the year	-7,208	-9,263	-5,127	-15,449	-12,109
	-35,369	-37,424	-33,288	-21,230	-30,125
Total equity	106,288	104,233	108,369	114,365	104,470
<i>Liabilities</i>					
Long-term liabilities					
Convertible loans	-	-	36,629	33,953	31,814
	-	-	36,629	33,953	31,814
Short-term liabilities					
Bank overdrafts	-	-	295	-	103
Accounts payables	524	2,456	2,323	3,529	2,907
Convertible loans	38,338	37,459	-	-	-
Liabilities from group	-	4,497	1,918	-	-
Other current liabilities	906	20,973	17,890	15,456	10,850
Accrued expenses and deferred income	1,069	2,715	1,565	1,761	896
	40,837	68,100	23,991	20,746	14,756
Total liabilities	40,837	68,100	60,620	54,699	46,570
TOTAL EQUITY and LIABILITIES	147,125	172,333	168,989	169,064	152,040