

Q2

INTERIM REPORT

April - June 2018

+489,656

TargetEveryone AB (publ)
556526-6748

TargetEveryone
1 to 1 marketing

/ Second quarter¹

- ➡ Net sales amounted to MSEK 6.1 (28.5)
- ➡ EBITDA amounted to MSEK -1.7 (2.3)
- ➡ EBIT amounted to MSEK -3.9 (-2.8)
- ➡ EBT amounted to MSEK -4.0 (-5.5)
- ➡ Earnings per share before dilutions amounted to SEK -0.08 (-0.15)
- ➡ Listed on Oslo Stock Exchange, Merkur Market

/ First half year¹

- ➡ Net sales amounted to MSEK 13.6 (57.6)
- ➡ EBITDA amounted to MSEK -5.9 (4.3)
- ➡ EBIT amounted to MSEK -10.3 (-5.7)
- ➡ EBT amounted to MSEK -14.4 (-11.3)
- ➡ Earnings per share before dilutions amounted to SEK -0.31 (-0.33)

/ Significant events after the reporting period

- ➡ After the reporting period TargetEveryone appointed Torkel Johannessen as new CEO

¹ the comparable 2017-numbers include the divested subsidiaries Vianett and Sendega

/ About TargetEveryone

TargetEveryone is a leading MARTECH company that provides a cutting-edge marketing solution, that helps customers target their market intelligently in a swift and cost-effective manner. The cloud-based solution seamlessly helps the user segment their customers, quickly create campaigns, and then distribute them through email, SMS, Facebook, Twitter, LinkedIn or QR Codes. The solution is based on big data to analyze and refine the customers behavior and demands. TargetEveryone has over 3000 clients in more than 92 countries, and has experienced strong growth as marketing investments continues to move from traditional media to digital media. Customers include Nespresso, Coop, Vita, Match, DNB, Krogh Optikk, Cirkel K and Red Cross. TargetEveryone's headquarter is in Oslo, with branch offices in Sweden, Holland, Portugal, India and USA. TargetEveryone is listed on Nasdaq First North in Stockholm and Merkur Market in Oslo.

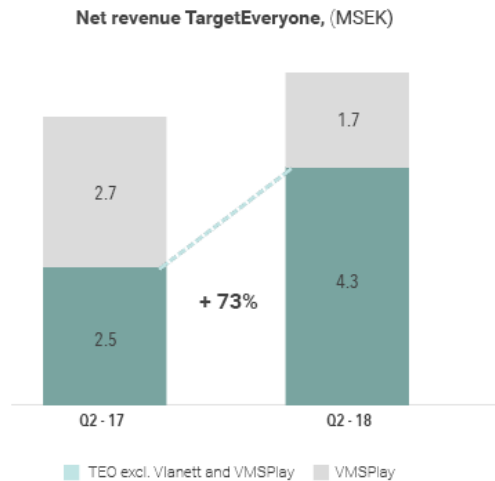
www.targeteveryone.com

CEO Statement

The outstanding growth continues with 73% yoy

Good sales growth underpinned by good collaboration together with our partners in Q2. This makes us confident that the upcoming months will show even better development than we have seen so far this year. Our company moves forward with a strategic core focus.

Growth continues



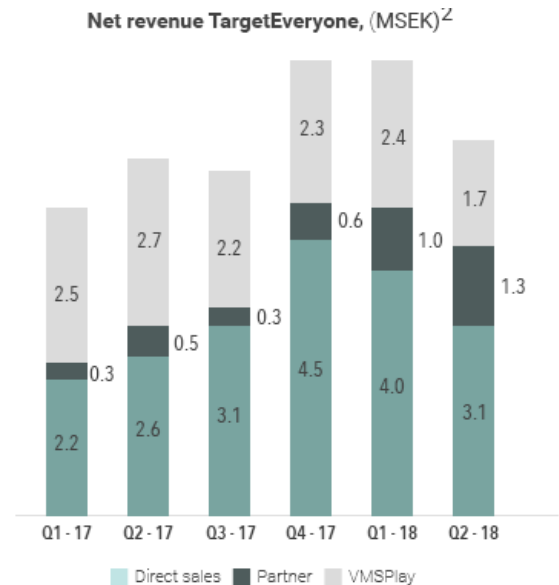
The second quarter shows that we maintain high growth on our core product even though we had a demanding situation with full-quarter effect from the loss of our biggest customer caused by bankruptcy, and significant management attention on the IPO¹.

By mid spring, we also realized that we had been too occupied with selling our new platform that will be launched this fall. We learned from this, and turned our attention back towards our great current platform. This tactical change was successful as we could see it reflected in the June sales figures. We also notice that our partner model continues to develop successfully, which shows that this strategic decision seems right so far. This is even before we have started to sell through our North-American partner Vendasta.

Our whole company has also during the second quarter, put down a tremendous effort to integrate with Vendasta, to ensure that they are ready to launch this August.

¹ Our official financial numbers from 2017 includes our former non-core subsidiaries Vianett and Sendega, that were divested in August 2017.

² Customer ledger numbers



New CEO

I have tried to convince Torkel Johannessen to join our forces for several years. The starting point was two years ago, when he joined our board. Thus, I am proud to announce that Torkel Johannessen becomes the new CEO of TargetEveryone from October 1st, this year.

Torkel has extensive knowledge and competence about our market and a great track record. He has been director of e-commerce and the Omni channel in Norway's largest cosmetics company, VITA AS. In total, he has more than 15 years of experience in digital media from the US, the UK and the Nordic region and has worked for companies including Match.com, Yahoo! and Egmont.

I consider Torkel a brilliant person for this job, and I am very satisfied that he comes on board.

➤➤ This will allow me to continue with full effort on my greatest competence and interest – sales and business development.

Strategic focus

Due to changes in the Swedish SMS-payment business, we stopped delivering this service in VMSPay Sweden in May. This has been a running business for a long time, even though it strategically has been outside our core. This has been a low-margin operation, that now will be shut down, with costs removed. Besides this, we generally monitor running costs carefully and remove and find synergies where we can.

The development of our Spectrum platform is on track. This platform is even faster, more solid and intelligent than our current. I am confident that this will be a game changing launch this Fall, that will position TargetEveryone as the leading MARTECH vendor in the Nordics.



STOCKHOLM, AUG 2018
BJØRN FORSLUND
CEO



Operations

CUSTOMERS AND NEW BUSINESSES

Second quarter was a busy month for TargetEveryone with the listing on the Oslo Stock Exchange, Merkur Market, which demanded significant attention from the company. Despite this, we had a good growth from both new and current customers. Some of the new customers were Barnebokforlaget, Agria Forsikring and X Meeting Point. Revenue from new customers in 2018 contributed a ~15% share of the total new revenue.

This shows that TargetEveryone has extensive growth both with new and existing customers.

There has been a close cooperation with both our North-American partner Vendasta and Telenor during the second quarter, to get both agreements operative. Vendasta was launched previous week and Telenor is ready to start selling TargetEveryone's product this Fall.

REVENUE AND EARNINGS

The consolidated income statement for the second quarter of 2018 comprises the parent company TargetEveryone AB and the subsidiaries VMSPlay Sweden AB, TargetEveryone Sweden AB, Norwegian TargetEveryone AS, SmartSMS AS, Mediaphone AS, DigiMatch AS and Indian TargetEveryone IT Ltd. The 30% ownership of Cloud Explorers AS is also included in the results.

Second quarter

Net sales for the second quarter of the year amounted to SEK 6.1 (28.5) million, a decrease of SEK 22.4 million or 21%. The lower net sales are primarily due to the sale of the subsidiaries Vianett and Sendega in August 2017. These companies were divested because they strategically were non-core low-margin business. Other income amounted to SEK 2.2 million and is mainly a revaluation of the sellers credit from the sale of Vianett and

Sendega.

The gross profit amounted to 2.0 (8.1) for the consolidated operations.

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 %. VMSPlay Sweden had a gross margin at approximately 15%.

Operating expenses excluding direct costs and depreciation amounted to SEK 5.9 (5.8) million. Development costs has decreased due to capitalization, but this has been compensated by a generally higher activity. Depreciation amounts to SEK 2.2 (5.1) million and primarily refers to intangible fixed assets that arose after acquisitions of the Norwegian companies TargetEveryone AS, Cloud Explorers AS and DigiMatch AS. The decrease compare to last year is a result of the sales of ViaNett and Sendega.

Operating profit (EBIT) for the period amounted to SEK -3.9 (-2.8) million. The

operating margin is negative. The operating result is lower than the corresponding period of the previous year, and a consequence of the operating profit from the subsidiaries Vianett and Sendega that is not included.

Net financial items amounted to SEK -0.1 (-2.7) million. The Group is charged with interest expenses for convertible loans and short-term loans. The majority of these loans were repaid or converted to shares during the second quarter.

Consequently, the interest expenses have decreased.

Profit before tax for the period amounted to SEK -4.0 (-5.7) million. Earnings per share before dilution amounted to SEK -0.08 (-0.15). After dilution, earnings per share amounted to SEK -0.08 (-0.10).



➤➤ Half year

Net sales for the first six months of the year amounted to SEK 13.6 (57.6) million, a decrease of SEK 44.0 million.

The gross profit was 4.5 (18.4) for the consolidated operations. Increased sales of TargetEveryone's services and closing of VMSPay Sweden expects to contribute to an improved gross margin.

Operating expenses excluding direct costs and depreciation amounted to SEK 12.7 (14.1) million. The majority of the costs related to development and the listing at Merkur Market are capitalized. The development cost in the first six months includes both new and old platform, and expects to decrease after implementation of the new platform Specter. In general, the costs related to running operations have been stable during the period.

Depreciation amounts to SEK 4.4 (10.0) million and primarily relates to intangible fixed assets arising after acquisitions of the Norwegian companies TargetEveryone AS, Cloud Explorers AS and DigiMatch AS. The decrease compare to last year is a result of sales of Vianett and Sendega.

Operating profit (EBIT) for the period amounted to SEK -10.3 (-5.7) million.

Net financial items amounted to SEK -4.0 (-5.6) million. The Group is charged with interest expenses for convertible loans and short-term loans.

Profit before tax for the period amounted to SEK -14.4 (-11.3) million.

Earnings per share before dilution amounted to SEK -0.31 (-0.33). After dilution, earnings per share amounted to SEK -0.30 (-0.23).

CASH FLOW AND FINANCIAL POSITION

Second quarter

Cash flow from operating activities before changes in working capital amounted to SEK -1.7 (2.3) million for the second quarter. Changes in working capital have affected cash flow positively by SEK 1.7 (-5.8) million. Current quarter changes are primarily related to a decrease in accounts receivable amounted to SEK 3.2 million and a decrease in accounts payable amounted to SEK -1.8 million, which in total has a positive effect on cash flow. Cash flow from operating activities after changes in working capital amounted to SEK -0.0 (-3.5) million.

Investment activities have affected cash flow negatively during the period by SEK 0.5 (0.0) million due to investments in intangible assets.

Financing activities, during the quarter issuance of share capital generated a positive cash flow amounted to SEK 44.2 million net after transaction costs to pay down debts and to pay interest on debts which in total generated a cash flow effect amounted to SEK -0.1 (3.4) million.

Half year

Cash flow from operating activities before changes in working capital amounted to SEK -5.9 (4.3) million for the first six months of the year. Changes in working capital had a positive impact on cash flow of SEK 6.5 (8.7) million. This is primarily the decrease in accounts receivable amounted to SEK 2.9 million and an increase in accounts payable amounted to SEK 3.8 million during the period that had a positive effect on cash flow. Cash flow from operating activities after changes in working capital amounted to SEK 0.5 (-4.4) million.

Investment activities affected cash flow negative during the period SEK 6.0 (0.0) million due to investments in intangible assets.

Financing activities amount to SEK -2.5 (1.6) million are explained by issuance of share capital amounted to SEK 44.2 million net after transaction costs to pay down debts and to pay interest on debts.

EQUITY AND SHARE

The average number of shares amounted to 43,174,642 before and 43,912,571 after dilution. The number of registered shares at the end of the quarter amounted to 53,154,104. The company's equity ratio amounts to 73.1 (24.4) %. The Group's equity increased SEK 43.9 million during the second quarter after the IPO.

Significant events after the reporting period

After the second quarter Torkel Johannessen was appointed as new CEO.

Investments

No investments in tangible assets was made in the second quarter.

Personnel

The number of employees at the end of the quarter amounted to 42 (42) persons, of which 5 persons receive compensation through invoicing from their own companies. The Swedish companies have 1 employee, the Norwegian 16, and the Indian company have 25 people.

➤➤ Parent Company

Parent company sales for the second quarter amounted to SEK 0.5 (0.0) million and other income to SEK 0.1 (0.0) million. Profit before tax for the period amounted to SEK 1.5 (-4.1) million.

Transactions with related parties

During the period, the Norwegian company XIB Group AS has invoiced the Company SEK 0.06 million. XIB Group AS is partly owned by Björn Forslund, CEO of the TargetEveryone Group.

Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for legal services amounting to SEK 0.36 million.

RISKS

Regarding risks, please refer to the Annual Report 2017.

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 March 29, 2018.

UPCOMING REPORTS

Interim Report Q3 2018 November 14, 2018
Interim Report Q4 2018 February 14, 2019

Stockholm August 2018

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Torkel Johannessen, member
Matt Harris, member

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INCOME STATEMENT - GROUP

SEK, thousands	Q2 18	Q2 17	YTD 18	YTD 17	FY 17
Net Revenue	6,117	28,506	13,615	57,634	78,264
Other income	2,182	31	2,318	94	26,771
Total revenue	8,299	28,537	15,933	57,728	105,035
Cost of Services	-4,090	-20,364	-9,110	-39,261	-53,690
Other external costs	-3,393	-2,668	-7,169	-6,962	-18,474
Personnel costs	-2,524	-3,088	-5,369	-6,972	-17,036
Depreciation and amortization	-2,217	-5,064	-4,423	-10,009	-14,979
Other expenses	-6	-122	-7	-207	-433
Share of earnings from associated companies	-	-	-201	-	-
<i>Total operating expenses</i>	<i>-12,230</i>	<i>-31,306</i>	<i>-26,279</i>	<i>-63,411</i>	<i>-104,612</i>
Operating profit	-3,931	-2,769	-10,346	-5,683	423
Interest income and similar items	265	203	278	293	794
Interest expenses and similar items	-348	-2,891	-4,311	-5,940	-17,316
<i>Net Financial</i>	<i>-83</i>	<i>-2,688</i>	<i>-4,033</i>	<i>-5,647</i>	<i>-16,522</i>
Earnings before tax	-4,014	-5,457	-14,379	-11,330	-16,099
Tax on profit	590	1,255	1,181	2,509	1,068
Earnings	-3,424	-4,202	-13,198	-8,821	-15,031
Earnings attributable to parent company	-3,424	-4,137	-13,198	-9,223	-15,308
Earnings attributable to minority interest	-	-65	-	402	277
Earnings	-3,424	-4,202	-13,198	-8,821	-15,031
Numbers of shares, before dilution	53,154,104	28,330,799	53,154,104	28,330,799	28,330,799
Number of shares, after dilution	53,154,104	41,352,329	53,154,104	41,352,329	41,352,329
Numbers of shares on average before dilution	43,174,642	28,027,714	43,174,642	28,027,714	28,027,714
Earnings per share, before dilution	-0.08	-0.15	-0.31	-0.33	-0.55
Number of shares on average after dilution	43,912,571	40,702,045	43,912,571	40,702,045	40,702,045
Earnings per share, after dilution	-0.08	-0.10	-0.30	-0.23	-0.38

BALANCE SHEET - GROUP

SEK, thousands	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
ASSETS							
<i>Fixed assets</i>							
<i>Intangible assets</i>							
Capital expenditure for research and development	81,026	76,580	66,553	63,837	149,490	154,596	159,350
Goodwill	-	-	-	-	-	329	544
Total intangible assets	81,026	76,580	66,553	63,837	149,490	154,925	159,894
<i>Tangible assets</i>							
Equipment, tools and installations	315	304	-	-	-	47	94
Total tangible assets	315	304	-	-	-	47	94
<i>Financial assets</i>							
Shares in associated companies	11,871	11,871	12,072	-	-	-	-
Financial investments	50	47	-	-	-	-	-
Deferred tax	-	-	-	-	692	631	639
Other long-term receivables	-	-	45	1,066	254	262	265
Total financial assets	11,921	11,918	12,117	1,066	946	893	904
Total fixed assets	93,262	88,802	78,670	64,903	150,436	155,865	160,892
<i>Current assets</i>							
<i>Receivables</i>							
Account receivables	3,946	7,116	6,887	4,577	28,177	22,631	21,634
Other receivables	23,984	29,421	28,693	32,062	5,599	5,095	3,625
Prepayments and accrued income	466	2,230	2,302	1,047	5,207	2,700	611
Total receivables	28,396	38,767	37,882	37,686	38,983	30,426	25,870
Cash and bank balance	924	1,549	9,027	12,692	2,998	3,111	5,770
Total current assets	29,320	40,316	46,909	50,378	41,981	33,537	31,640
TOTAL ASSETS	122,582	129,118	125,579	115,281	192,417	189,402	192,532

BALANCE SHEET - GROUP

SEK, thousands	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
EQUITY and LIABILITIES							
<i>Equity</i>							
Share capital	106,308	61,662	141,654	141,654	141,654	141,654	135,592
Not registered share capital	-	-	7,515		-	-	6,943
Other capital contribution	105,209	-	107,236	113,569	108,278	108,278	108,266
Other equity	-121,923	-15,968	-205,897	-202,976	-204,660	-201,319	-196,028
	89,594	45,694	50,508	52,247	45,272	48,613	54,773
Minority interest in equity	-	-	-	-	1,660	1,722	1,708
Total equity	89,594	45,694	50,508	52,247	46,932	50,335	56,481
<i>Provisions</i>							
Deferred taxes	13,874	14,464	13,473	14,024	34,447	35,701	36,955
Liability acquisitions	-	-	-	-	-	-	8,019
Total provisions	13,874	14,464	13,473	14,024	34,447	35,701	44,974
<i>Liabilities</i>							
Long-term liabilities							
Convertible loans	-	-	-	-	-	36,629	33,953
Liability acquisition	-	-	-	-	5,538	6,789	-
Other long-term liabilities	3,081	2,975	3,203	3,265	3,636	4,165	4,216
Total long-term liabilities	3,081	2,975	3,203	3,265	9,174	47,583	38,169
Short-term liabilities							
Bank overdrafts	277	502	468	30	1,504	741	502
Account payables	6,994	8,796	3,213	3,663	31,645	26,490	26,094
Convertible loans	3,429	38,279	39,257	38,338	37,459	-	-
Other current liabilities	1,860	12,630	11,067	1,912	25,440	22,880	22,526
Accrued expenses and deferred income	3,473	5,778	4,390	1,802	5,816	5,672	3,786
Total short-term liabilities	16,033	65,985	58,395	45,745	101,864	55,783	52,908
Total liabilities	19,114	68,960	61,598	49,010	111,038	103,366	91,077
TOTAL EQUITY and LIABILITIES	122,582	129,118	125,579	115,281	192,417	189,402	192,532

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 Apr 1, 2018	61,662	-	-	255	-16,223	45,694	-	45,694
New issue	44,646	-	9,527	-	-	54,173	-	54,173
Cost new issue of shares	-	-	-8,914	-	-	-8,914	-	-8,914
Translation difference	-	-	-2,640	2,065	2,640	2,065	-	2,065
Earnings	-	-	-	-	-3,424	-3,424	-	-3,424
Equity reductions	-	-	107,236	-	-107,236	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-
Closing balance as on Jun 30, 2018	106,308	-	105,209	2,320	-124,243	89,594	-	89,594

Opening balance as on Apr 1, 2017	141,654	-	113,569	-3,065	-203,545	48,613	1,722	50,335
New issue	-	-	-	-	-	-	-	-
Cost new issue of shares	-	-	-	-	-	-	-	-
Translation difference	-	-	-	442	-	442	358	800
Earnings	-	-	-	-	-4,137	-4,137	-66	-4,203
Equity reduction	-	-	-	-	-	-	-	-
Change of non-controlling interest	-	-	-	-	354	354	-354	-
Closing balance as on Jun 30, 2017	141,654	-	113,569	-2,623	-207,328	45,272	1,660	46,932



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 Jan 1, 2018	141,654	7,515	107,236	305	-206,202	50,508	-	50,508
New issue	57,171	-7,515	9,527			59,183		59,183
Cost new issue of shares			-8,914			-8,914		-8,914
Translation difference			-2,640	2,015	2,640	2,015	-	2,015
Earnings					-13,198	-13,198	-	-13,198
Equity reductions	-92,517		-		92,517	-	-	-
Change in non-controlling interests					-	-	-	-
Closing balance as on Jun 30, 2018	106,308	-	105,209	2,320	-124,243	89,594	-	89,594

Opening balance as on Jan 1, 2017	135,592	6,943	108,266	-2,860	-193,168	54,773	1,708	56,481
New issue	6,062	-6,943	12			-869		-869
Cost new issue of shares	-	-	-			-		-
Translation difference				237		237	-95	142
Earnings					-9,223	-9,223	401	-8,822
Equity reduction						-	-	-
Change of non-controlling interest					354	354	-354	-
Closing balance as on Jun 30, 2017	141,654	-	113,569	-2,623	-207,328	45,272	1,660	46,932





CASH FLOW STATEMENT - GROUP

SEK, thousands	Q2 18	Q2 17	YTD 18	YTD 17	FY 17
Cash flow from operating activities before working capital changes	-1,714	2,295	-5,923	4,326	-5,294
Changes in working capital	1,677	-5,787	6,451	-8,747	-12,098
Cash flow from operating activities after working capital changes	-37	-3,492	528	-4,421	-17,392
Cash flow from investing activities	-533	-	-6,125	-	46,735
Cash flow from financing activities	-55	3,379	-2,506	1,649	-26,086
Cash flow for the period	-625	-113	-8,103	-2,772	3,257
Cash and cash equivalents at beginning	1,549	3,111	9,027	5,770	5,770
Cash and cash equivalents at end	924	2,998	924	2,998	9,027





INCOME STATEMENT - PARENT COMPANY

SEK, thousands	Q2 18	Q2 17	YTD 18	YTD 17	FY 17
Net revenue	500	-	1,500	-	3,999
Other income	97	-	232	63	206
Total revenue	597	-	1,732	63	4,205
Other external costs	-1,113	-1,458	-2,722	-3,718	-11,090
Personnel costs	-55	-	-219	-	-319
Other expenses	-	-91	-	-98	-4,409
<i>Total operating expenses</i>	<i>-1,168</i>	<i>-1,549</i>	<i>-2,941</i>	<i>-3,816</i>	<i>-15,818</i>
Operating profit	-571	-1,549	-1,209	-3,753	-11,613
Share of earnings from associated companies	2,081	-	2,081	-	-31,671
Interest income and similar items	263	81	263	81	564
Interest expenses and similar income items	-318	-2,668	-4,191	-5,591	-16,645
<i>Net Financial</i>	<i>-55</i>	<i>-2,587</i>	<i>-3,928</i>	<i>-5,510</i>	<i>-16,081</i>
Earnings before tax	1,455	-4,136	-3,056	-9,263	-59,365
Group contribution	-	-	-	-	263
Tax on profit	-	-	-	-	-
Earnings	1,455	-4,136	-3,056	-9,263	-59,102



BALANCE SHEET - PARENT COMPANY

SEK, thousands	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016
ASSETS							
<i>Fixed assets</i>							
<i>Intangible assets</i>							
Shares in subsidiaries	65,941	65,941	60,931	90,895	167,057	166,837	166,837
Shares in associated companies	12,072	12,072	12,072				-
Total intangible assets	78,013	78,013	73,003	90,895	167,057	166,837	166,837
Total fixed assets	78,013	78,013	73,003	90,895	167,057	166,837	166,837
<i>Current assets</i>							
<i>Receivables</i>							
Account receivables	135	60	60	-	-	19	19
Receivables from group companies	17,166	7,178	4,371	14,963	575	-	894
Other receivables	22,238	27,864	27,882	30,949	2,430	1,661	828
Prepayments and accrued income	160	2,463	1,423	172	1,451	461	134
Total receivables	39,699	37,565	33,736	46,084	4,456	2,141	1,875
Cash and bank balance	109	164	6,401	10,146	820	11	353
Total current assets	39,808	37,729	40,137	56,230	5,276	2,152	2,228
TOTAL ASSETS	117,821	115,742	113,140	147,125	172,333	168,989	169,065

BALANCE SHEET - PARENT COMPANY

SEK, thousands	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016
EQUITY and LIABILITIES							
<i>Equity</i>							
Restricted equity							
Share capital	106,308	61,662	141,654	141,654	141,654	141,654	135,592
Not registered share capital	-	-	7,515	-	-	-	6,943
Other equity	3	-	3	3	3	3	3
	106,311	61,662	149,172	141,657	141,657	141,657	142,538
Unrestricted equity							
Share premium reserve	110,814	-	104,592	110,926	110,926	110,926	105,623
Accumulated loss	-105,683	4,531	-133,480	-139,087	-139,088	-139,088	-118,347
Earnings	-3,056	-4,511	-59,102	-7,208	-9,263	-5,127	-15,449
	2,075	20	-87,990	-35,369	-37,425	-33,289	-28,173
Total equity	108,386	61,682	61,182	106,288	104,232	108,368	114,365
<i>Liabilities</i>							
Long-term liabilities							
Convertible loans	-	-	-	-	-	36,629	33,953
Other long-term liabilities	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	36,629	33,953
Short-term liabilities							
Bank overdraft	-	-	-	-	-	295	-
Account payables	3,067	2,266	676	524	2,456	2,323	3,530
Convertible loans	-	-	-	-	4,497	1,918	-
Other current liabilities	3,863	47,739	47,721	39,244	58,432	17,890	15,456
Accrued expenses and deferred income	2,505	4,055	3,561	1,069	2,716	1,566	1,761
Total short-term liabilities	9,435	54,060	51,958	40,837	68,101	23,992	20,747
Total liabilities	9,435	54,060	51,958	40,837	68,101	60,621	54,700
TOTAL EQUITY and LIABILITIES	117,821	115,742	113,140	147,125	172,333	168,989	169,065