RNTS Media N.V.

Interim Report
Q3 2015

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BUSINESS REVIEW

Financial Results January to September 2015

The acquisition of Fyber was completed on 21 October 2014 and the business consolidated as of this date. To provide investors with meaningful comparative financial information on the development of RNTS Media in its current form, the financial results of RNTS Media will be discussed in the paragraphs below largely on a pro-forma basis as if Fyber had been acquired and fully consolidated from 1 January 2014; unless expressly indicated otherwise by the prefix “reported”, all figures for 2014 quoted in the following paragraphs are pro-forma. The Falk business was very small in 2014 and including it in the pro-forma figures for 2014 would therefore not make any material difference on income or cash flow. It was therefore not included. The 2014 results have been restated for the treatment of warrants as disclosed in the notes. For the avoidance of doubt, all 2015 figures are reported figures.

Revenue and Profitability

Revenues increased 17.4% to €56.6m in the first three quarters of 2015 compared to €48.2m for the same period last year. Revenue of €21.0m during the third quarter was €3.5m (20.2 %) higher than the same period during 2014. Growth was impacted by a faster shift of mobile advertising preferences from our largest product category, the Offer Wall format, although growth in our recently enhanced Rewarded Video offering substantially offset this shift. The introduction of new product formats at Fyber in late Q3, as well as ongoing investment in our strategically important Mediation Platform, the Fyber Exchange and its publisher tools, ensures that RNTS Media is well positioned to maintain the momentum of client adoption and benefit from stronger revenue growth in the final quarter of 2015. Korean based edutainment software and hardware provider BigStar Global contributed €4.4m, which accounted for less than 10% of RNTS Media’s Group revenues over the period.

Between December 2014 and September 2015, ad impressions on the Mediation Platform grew by 170%, underlining the increasing appeal of Fyber’s proposition for publishers.

Gross margin decreased to 32.5% in 2015 compared to 37.5% in 2014 reflecting the margin decline at Fyber from the competitive market environment, the impact of the recently acquired lower margin Falk Realtime business, as well as the strong increase at BSG in bundled hardware distribution sales, which have lower margins than content and production services.

Adjusted EBITDA for Q1-Q3 2015 was €-11.4m compared to €1.2m in the respective period 2014. As previously communicated, the increase in personnel cost reflects the build-up of the organization at Fyber as well as RNTS Media level to lay the foundations for future growth, particularly in technology and sales but also general management. Headcount at Fyber increased from 235 to 292 full time employees, including freelancers, between December and September, whilst BSG saw stable headcount in Q3 after a decrease in staff resulting from the outsourcing of certain content production activities to China and India in H1 ‘15. The higher operating expenses are driven predominantly by more outsourced and professional services including recruiting, legal and other advisory services, higher marketing and IT cost as well as higher foreign exchange losses, although the latter was more than offset by currency gains of € 2.4m mainly caused by the sharp decrease of EUR against USD reflected in other income.

Adjusted net loss after tax was €-11.5m in 2015 compared to €-1.8m in 2014 reflecting the investment into personnel and business expansion as well as the interest on the newly issued convertible bond.

Separately disclosed items were €-10.0m in January to September 2015, of which €-3.3m affected EBITDA. These resulted from the grant of stock options to employees €-1.3m, costs related to the listing upgrade €-1.7m and transaction costs for the Falk acquisition €-0.3m. Below EBITDA, charges of €-4.5m impairment of goodwill for BSG, €-2.0m for the amortization of acquisition intangibles and €-0.2m for the discontinued mobile/online games and publishing businesses were separated out; no significant further costs are expected to be incurred for these in Q4 2015. This compares to a total of €-9.2m in separately disclosed items in January to September 2014, of which the majority was related to the warrants granted in connection with the business consultancy services provided by members of the Supervisory board (€-3.0m) and to the acquisition of Fyber (€-2.9m).

As such, reported EBITDA was €-14.7m whilst reported loss after tax was €-21.5m in the first nine months of the year. This compares to €-4.7m and €-11.0m in the prior year's period.

Adjusted diluted loss per share in 2015 was -10c compared to -2c in the same period the year before.

Cash Flow and Financial Position

Operating cash flow in Q1-Q3 2015 was €-10.5m vs. €-4.3m in the same period 2014. The increase in cash used resulted from higher losses before tax (€-24.8m) whilst the working capital situation could be improved further.

The cash flow statement has been affected by the treatment of the Virtual Stock Plan (VSP). Under the terms of the VSP and certain amendment agreements entered into as part of the acquisition by RNTS Media, Fyber has a liability towards employees, which is paid out over time but is then compensated by the former Fyber Shareholders, so that the total cash effect for RNTS Media from the VSP is neutral over time. Details on the Fyber acquisition and the VSP can be found in the listing prospectus on RTNS Media's website. Compared to prior cash flow presentations, RNTS Media recognized all VSP effects in cash flow from operating activities. For Q1-Q3 2015 net cash flow was €0.8m resulting from reimbursement by former shareholders for claims which have yet to vest.

Free cash flow was €-14.9m for January – September 2015 vs. €-7.1m for the same period 2014, adjusted for the VSP payments, free cash flow was €-15.7m.

Net debt for the Group was €5.4m as of 30 September 2015 vs. €8.3m as of 30 June 2015 and a net cash position of €9.3m as of 31 December 2014. The improvement compared to June 2015 mainly resulted from the July 2015 issuance of a €100m convertible bond with net proceeds of €98.8m. This was matched by €87.7m being recorded as long-term borrowings while €11.1m was recognized as the equity component due to the convertibility. At the same time, €23.2m of the proceeds have been used to repay shareholder loans and accrued interest existing prior to the issuance.

Prior to this bond issuance, the Group had undertaken a number of financing activities during the first six months of the year to increase and extend the facilities available. Most importantly, it has entered into two shareholder loans with Sapinda Invest S.à r.l. and Sapinda Asia Ltd. to provide the Group with sufficient capital for its operating needs and to finance the Falk acquisition; a total of €21.3m had been drawn under these loans prior to issuing of the bond of which €4.8m was satisfied through shares in RNTS Media transferred directly from Sapinda Invest S.à r.l. to the sellers of Falk.

RNTS Media's subsidiary Fyber has agreed in principle with Silicon Valley Bank (SVB) an extension of the current working capital facility for a further two years until December 2017. SVB has agreed to provide an increased credit line of up to €10m (or the equivalent in certain other currencies) which can be drawn at Fyber's discretion. At the same time the margin has been reduced; the new facilities bear interest of ECB base rate plus 370bp margin (currently 3.75%) for drawn Euro borrowings or Wall Street Journal Prime Rate plus 50bp margin (currently 3.75% vs. 5.75% under the old facility) for drawn US Dollar borrowings as long as Fyber stays within certain covenants. The facility is secured over the accounts receivable of Fyber as well as its other assets in line with the old facility. The parties expect to have documentation finalized in due course.

Total borrowings as at 30 September 2015 stood at €90.2m.

Segmental Performance and Business Development Q1-Q3 2015

Fyber

Fyber is a mobile advertising supply-side platform, which enables mobile app developers to generate more revenue from advertising and more effectively monetize their audiences. Fyber's solution comprises the Mediation Platform and Fyber Exchange as well as several other features including ad serving; Fyber also has a direct sales business. Currently, Fyber does not charge for mediation, as the strategy is to attract publishers onto the platform, thereby increasing available advertising inventory. This in turn makes the platform more attractive to demand partners and enhances its liquidity, increasing the monetization performance of publishers through network effects. Fyber generates revenue through the Fyber Exchange, which is plugged into the mediation layer as one of multiple sources of advertising for publishers, as well as the direct sales business. Fyber currently offers predominantly three ad formats - Offer Wall, (rewarded) Video and Interstitials.

Fyber recorded revenues of €52.2m in January to September 2015, up 14.7% compared to the €45.5m in the prior year's same period. During this period, the Offer Wall format, which is still the dominant revenue stream on the Fyber Exchange and the direct sales business has been impacted by the accelerating shift to video in the market.

Fyber has responded by launching a number of enhancements to its video product on the Fyber Exchange in Q3 and continues to develop important features. Most important are the improvements to the Mobile Video product, which allows app developers to run video advertisings to generate app downloads. The improvements included the launch of Mobile Video on Android, an optimized video player as well as pre-caching. Future developments will include further user experience improvements to drive conversion as well as tools simplifying the campaign buying process for advertisers. The recently launched enhancements for Mobile Video already show strongly improved performance and have both led to increased direct revenues as well as increased conversion of mediation traffic. Weekly impressions and revenues have grown by more than 130% and 140%, respectively, between July and October. However, Mobile Video still had a small share of the impressions on the Mediation Platform. This underlines the monetization and growth opportunity in video based mobile advertising.

Major product initiatives on the supply-side during Q3 also include the roll-out of advanced pre-caching controls, significantly reducing memory and bandwidth requirements and therefore loading times for mobile ads, the launch of the new SDK version 8 along with the release of Apple's iOS and Google Android's new releases, the plugin for the Adobe Air platform and many more. Furthermore, Fyber has launched new features for Interstitials and development work is now focused on enhancing programmatic features on the Fyber Exchange including Real Time Bidding by integrating technology won with the Falk acquisition in May as well as direct marketplaces and direct campaigns capabilities.

The Mediation Platform continues to grow strongly. Monthly ad impressions increased by 170% between December 2014 and September 2015, whilst monthly mediated revenues were up by 130% in the same period. Mediation features released in 2015 included SDK bundles, stack management tools and improved dashboard functionalities for app developers to optimize mediated ad network partners.

As of October 2015, Fyber reached over 350m monthly active users, a 21% increase on 289m in December 2014.

Fyber also introduced a number of sales initiatives in recent weeks to further expand with existing and win new publishers and advertising partners. For example, strategic investments in supply partnerships have shown early returns in impressions, positioning 2016 to be a strong year for publisher growth. 2015 has already seen a number of important publisher wins, including Yodo1, Storm8, MAG Interactive, while existing accounts such Glu Games, Social Point, Wooga experienced strong growth. Also the sales emphasis on improving demand has yielded immediate results and is expanding the recognition of the Fyber brand within the ad-tech community.

Adjusted EBITDA for Fyber in the first nine months of the year had been €-8.2m compared to €2.1m in the same period last year, impacted by a decline in gross margin as well as the higher personnel costs and other operating expenses incurred in the context of the build-up and strengthening of the organization as previously indicated. Gross margin declined due to a weaker development of the Offer Wall product, general competitive pressures and the consolidation of recently acquired Falk Realtime, which runs an inherently lower margin business.

BIGSTAR Global

BIGSTAR Global (BSG), which develops and publishes digital edutainment content mainly for children and distributes associated hardware devices, achieved revenue growth of 60.9% to €4.4m compared to €2.7m in the first 9 months 2014 fuelled by the growth of its bundled hardware distribution business.

BSG had started to distribute tablets pre-loaded with its own content during 2014 and had secured an important distribution contract for LG's KidsPad II, which continued to sell well in the growing Korean smart learning market. In addition, in H1 2015 BSG had secured important contracts with Korea's largest English school, the Chung Dham Institute as well as the leading Chinese online language school, the Moon Junga Institute. Hardware distribution accounted for most of the revenue increase (plus 340% compared to Q3 2014), whilst production services performed at plus 20% compared to Q3 2014.

A number of projects are underway which should drive further growth. This includes additional bundled hardware orders from existing clients and from the Smart Kindergarten initiative. Also, BSG should be benefiting from a contract with the Korean government for developing a virtual reality application, from launching a subscription-based content portal and the second season screening of its characters Peet & Baba on Korean TV.

Whilst the hardware distribution business has driven a strong increase in sales, it has adversely impacted gross margins, EBITDA and cash flows. Adjusted EBITDA decreased to €-0.5m in January to September 2015 from €0.1m in 2014 as gross profits generated were not sufficient to cover marketing, sales and other overhead expenses despite the outsourcing of certain labour-intensive content production activities to partners in China and India. BSG is seeking to add additional proprietary content in future hardware distribution and license deals to improve margin levels.

The management of RNTS Media is reviewing strategic options for BSG to ensure that the value from this business can be maximized. In the meantime, in view of the continued trading losses of BSG, RNTS Media has decided that it would be prudent to record an impairment of €4.5m against the original acquisition cost of BSG.

Strategic Developments

Acquisition of Falk Realtime

As previously announced, RNTS Media had acquired Falk Realtime Ltd. through Fyber in May 2015 for a total consideration of €10.65m to strengthen its real-time bidding (RTB) and ad serving technology.

So far all strategic and operational objectives linked to the acquisition were achieved.

The integration is progressing well and in Q3 Falk has accelerated further its strong growth with gross revenues up 160% in the quarter and monthly gross revenue nearly doubling in September compared to the previous month, benefitting from strategic partnerships with existing and new demand-side platform, as well as significant increase of impressions due to publisher partnerships. The company has also finished the initial integration of the Falk Realtime technology solution into the Fyber SSP, with the aim to release phase II in Q1 2016, and phase III in Q2 2016. By that time, the targeted platform product stack (Ad Server and RTB-based SSP) will then have been completed to enable Fyber to benefit from the industry trend of buying behaviour shifting towards RTB, which we expect to form an important pillar of the Company's growth in 2016.

Convertible Bonds

As previously reported, RNTS Media successfully placed €100m of convertible bonds on 17 July 2015, convertible into c.23.8m new shares currently representing up to c.17.2% of share capital following full conversion of the bonds. The significant funds raised will allow the Company to fund its organic growth as well as acquisitions, allowing it to take an active role in the consolidation of the mobile advertising market. The Company retains the flexibility to issue a further €50m of these convertible bonds.

Following the settlement of the bonds on 7 August 2015, the Company has repaid all shareholder loans amounting to €23.2m including accrued interest as per 7 August 2015.

Listing on Frankfurt Stock Exchange

On 12 August 2015, the shares of RNTS Media started trading on the Prime Standard of Frankfurt Stock Exchange under the symbol RNM. The prospectus is available on the Company's website under http://www.rntsmedia.com/prospectus. On the same day, RNTS Media's listing on the Euro MTF market, the multilateral trading facility operated by the Luxembourg Stock Exchange, was terminated. Neither the Company nor any of its shareholders offered or sold any shares in connection with the listing upgrade.

The listing on the Prime Standard of Frankfurt Stock Exchange marked a significant step to providing shareholders with increased liquidity and transparency. It will also allow the Company to access a broader investment audience and increase future funding options.

Further M&A

RNTS Media is exploring opportunities to acquire selected technologies to accelerate its development as well as to build scale and a position in non-rewarded ad formats. Discussions with a number of parties are progressing and we remain confident that, if completed, these prospects will contribute materially to the Group's operational and financial performance during 2016.

Governance

As previously communicated, Heiner Luntz joined the Company on October 1, 2015 as Chief Financial Officer. Heiner is a seasoned finance executive with more than 20 years of experience in technology companies, managing organic growth and acquisitions. A resolution to appoint Mr Luntz to the Management Board will be tabled at the next General Meeting of Shareholders.

RNTS management board member and BSG CEO Hyounghoon Han is stepping down from the RNTS management board with effect as of 30 November 2015 to focus on BSG business development.

Outlook

RNTS Media continues to invest in building its offering and strengthening its organization to lay the foundations for future growth. We have achieved considerable success in growing the strategically important Mediation Platform and have cemented our leading position, notably in mediation for rewarded video, reaching more than 350m monthly users in the meantime. Whilst revenue growth has been somewhat slower than anticipated in the year to date, the launching of additional rewarded video product features on the Fyber Exchange as well as new sales initiatives have maintained new business momentum in Q3 and the first weeks of Q4.

In line with our stated strategy of strengthening our platform through acquisitions, we are actively pursuing M&A opportunities to extend our market position and growth potential. While the opportunities that we have been exploring during 2015 remain subject to ongoing due diligence and discussion, we remain confident that completion of one or two more of the prospects under consideration will materially enhance our competitive advantage and financial performance during 2016.

RNTS Media N.V.

PRO FORMA INCOME STATEMENT[1)]

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

EUR k	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2014	1 Jan – 30 Sep 2014	1 Jan – 30 Sep 2014
	Adjusted results	**Separately disclosed Items**	**Reported Results**	**Adjusted results**	**Separately disclosed Items**	**Reported results**
Revenue	**56,570**	0	**56,570**	**48,202**	0	**48,202**
Revenue share to third parties	-38,189	0	-38,189	-30,115	0	-30,115
Gross Margin	**18,381**	**0**	**18,381**	**18,087**	**0**	**18,087**
Other operating income	2,379	0	2,379	1,195	18	1,213
Personnel costs	-16,351	-1,332	-17,683	-9,286	0	-9,286
Other operating expenses	-15,809	-1,919	-17,728	-8,778	-5,891	-14,669
EBITDA	**-11,400**	**-3,251**	**-14,651**	**1,218**	**-5,873**	**-4,655**
Depreciation, amortisation and impairment	-1,839	-6,548	-8,387	-2,587	-1,962	-4,549
EBIT	**-13,239**	**-9,799**	**-23,038**	**-1,369**	**-7,835**	**-9,204**
Finance income	57	0	57	0	0	0
Finance expenses	-1,793	0	-1,793	-322	0	-322
Loss for the period before tax	**-14,975**	**-9,799**	**-24,774**	**-1,691**	**-7,835**	**-9,526**
Income tax expense	3,464	0	3,464	-107	53	-54
Loss for the period from continuing operations	**-11,511**	**-9,799**	**-21,310**	**-1,798**	**-7,782**	**-9,580**
Loss for the period from discontinued operations after tax	0	-184	-184	0	-1,429	-1,429
Loss for the period after tax	**-11,511**	**-9,983**	**-21,494**	**-1,798**	**-9,211**	**-11,009**
Profit / loss attributable to:						
Owners of the parent	-11,511	-9,983	-21,494	-1,798	-9,211	-11,009
Non-controlling interest	0	0	0	0	0	0
	-11,511	-9,983	-21,494	-1,798	-9,211	-11,009
Basic loss per share (EUR)	-0,10	-0,09	-0,19	-0,02	-0,08	-0,10
Diluted loss per share (EUR)	-0,10	-0,08	-0,18	-0,02	-0,08	-0,10

1) The pro forma income statement is intended to illustrate how the income statement 1 Jan – 30 Sep 2014 would have been affected if Fyber would have been acquired as per 1 January 2014. This pro forma income statement has not been reviewed or audited by Ernst & Young Accountants LLP.
Reference is made to page 22 of this report for a separate Q3 pro forma income statement.

PRO FORMA STATEMENT OF CASH FLOWS[1)]

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

EUR k	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2014
Loss for the period before tax	**-24,774**	**-9,526**
Depreciation, amortisation and impairment	8,387	4,549
Financial income and expenses	1,736	322
Cash flow from discontinued operations	-136	-1,523
Other non-cash effects	1,535	2,834
Reimbursement of Virtual Share Program by former Fyber shareholders	4,156	0
Profit / loss from sale of assets	0	28
Changes in provisions, employee benefit obligations	-559	840
Changes in trade working capital	82	-1,945
Changes in other working capital	299	560
Cash generated from operations	**-9,274**	**-3,861**
Interest received and paid	-887	-331
Income tax paid	-290	-155
Net cash flow from operating activities	**-10,451**	**-4,347**
Purchases of property and equipment	-2,327	-749
Proceeds from sale of property and equipment	0	12
Purchases, capitalisation of intangible assets	-2,112	-1,974
Free cash flow	**-14,890**	**-7,058**
Acquisition of a subsidiary, net of cash acquired	-10,455	
Change in investments and financial assets, net	8,780	
Cash flow from discontinued operations	76	
Net cash flow from investing activities	**-6,038**	
Transaction costs on the issue of shares	0	
Proceeds from long-term borrowings	115,000	
Transaction costs on the issue of convertible bonds	-1,227	
Repayment of long-term borrowings	-15,000	
Proceeds from short-term borrowings	1,500	
Repayment of short-term borrowings	-11,053	
Net cash flow from financing activities	**89,220**	
Net change in cash	**72,731**	
Cash and cash equivalents at beginning of period	**12,078**	
Net foreign exchange difference	-1	
Net change in cash	72,731	
Cash and cash equivalents at end of period	**84,808**	

1) The pro forma statement of cash flows is intended to illustrate how the cash flows 1 Jan – 30 Sep 2014 would have been affected if Fyber would have been acquired as per 1 January 2014. This pro forma statement of cash flows has not been reviewed or audited by Ernst & Young Accountants LLP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTMBER 2015

RNTS Media N.V.

INTERIM INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

EUR k	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2015	1 Jan – 30 Sep 2014	1 Jan – 30 Sep 2014	1 Jan – 30 Sep 2014
	Adjusted results	**Separately disclosed items[1)]**	**Reported results[2)]**	**Adjusted results**	**Separately disclosed items[1)]**	**Reported results[2)]**
				Restated[3)]		
Revenue	**56,570**	0	**56,570**	**2,733**	0	**2,733**
Revenue share to third parties	-38,189	0	-38,189	-1,851	0	-1,851
Gross Margin	**18,381**	**0**	**18,381**	**882**	**0**	**882**
Other operating income	2,379	0	2,379	32	18	50
Personnel costs	-16,351	-1,332	-17,683	-533	0	-533
Other operating expenses	-15,809	-1,919	-17,728	-1,309	-5,891	-7,200
EBITDA	**-11,400**	**-3,251**	**-14,651**	**-928**	**-5,873**	**-6,801**
Depreciation, amortisation and impairment	-1,839	-6,548	-8,387	-912	-243	-1,155
EBIT	**-13,239**	**-9,799**	**-23,038**	**-1,840**	**-6,116**	**-7,956**
Finance income	57	0	57	0	0	0
Finance expenses	-1,793	0	-1,793	-170	0	-170
Loss for the period before tax	**-14,975**	**-9,799**	**-24,774**	**-2,010**	**-6,116**	**-8,126**
Income tax gain	3,464	0	3,464	0	53	53
Loss for the period from continuing operations	**-11,511**	**-9,799**	**-21,310**	**-2,010**	**-6,063**	**-8,073**
Loss for the period from discontinued operations after tax	0	-184	-184	0	-1,429	-1,429
Loss for the period after tax	**-11,511**	**-9,983**	**-21,494**	**-2,010**	**-7,492**	**-9,502**
Profit / loss attributable to:						
Owners of the parent	-11,511	-9,983	-21,494	-2,010	-7,492	-9,502
Non-controlling interest	0	0	0	0	0	0
	-11,511	-9,983	-21,494	-2,010	-7,492	-9,502
Basic loss per share (EUR)	-0.10	-0.09	-0.19	-0.04	-0.13	-0.17
Diluted loss per share (EUR)	-0.10	-0.08	-0.18	-0.03	-0.13	-0.16

1) Refer to note '7. Separately disclosed items' for additional information.
2) This column represents IFRS figures.
3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note '2.3 Correction of an error'.
Reference is made to page 23 of this report for a separate Q3 interim income statement.

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

EUR k	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2014
	Adjusted	**Separately disclosed Items**[1)]	**Reported**[2)]	**Adjusted**	**Separately disclosed Items**[1)]	**Reported**[2)]
				Restated[3)]		
Loss for the period after tax	**-11,511**	**-9,983**	**-21,494**	**-2,010**	**-7,492**	**-9,502**
To be reclassified to profit and loss in subsequent periods						
Exchange differences on currency translation	16	0	16	761	0	761
Income tax effect	0	0	0	0	0	0
	16	0	16	761	0	761
Other comprehensive income for the period, net of tax	**16**	**0**	**16**	**761**	**0**	**761**
Total comprehensive income for the period	**-11,495**	**-9,983**	**-21,478**	**-1,249**	**-7,492**	**-8,741**
Total comprehensive income attributable to:						
Owners of the parent	-11,495	-9,983	-21,478	-1,249	-7,492	-8,741
Non-controlling interest	0	0	0	0	0	0
	-11,495	-9,983	-21,478	-1,249	-7,492	-8,741

1) Refer to note '7. Separately disclosed items' for additional information.
2) This column represents IFRS figures.
3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note '2.3 Correction of an error'.
Reference is made to page 24 of this report for a separate Q3 interim statement of other comprehensive income.

INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

EUR k	30 Sep 2015	31 Dec 2014
Non-current assets		
Goodwill	149,015	144,383
Other intangible assets	15,830	15,346
Property and equipment	2,729	674
Non-current financial assets	1,433	12,749
	169,007	**173,152**
Current assets		
Inventories	419	556
Trade receivables	13,779	16,379
Other receivables	269	65
Other current financial assets	16,424	18,209
Other current assets	1,215	803
Cash and cash equivalents	84,808	12,078
	116,914	**48,090**
Total Assets	**285,921**	**221,242**
Equity		
Issued capital	11,453	11,453
Share Premium	184,812	184,782
Other capital reserves	12,062	3,021
Accumulated deficit	-49,532	-28,038
Other components of equity	834	818
Equity attributable to shareholders of the company	**159,629**	**172,036**
Non-controlling interests	-20	-20
Total equity	**159,609**	**172,016**
Non-current liabilities		
Long-term employee benefit liability	1,495	12,589
Long-term borrowings	88,045	2,869
Deferred tax liabilities	0	250
	89,540	**15,708**
Current liabilities		
Trade payables	8,870	11,533
Other payables	2,174	698
Short-term employee benefit liability	18,867	10,172
Short-term borrowings	2,172	8,912
Other current liabilities	1,645	1,277
Income tax payables	398	209
Provisions	2,646	717
	36,772	**33,518**
Total liabilities	**126,312**	**49,226**
Total equity and liabilities	**285,921**	**221,242**

INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

	Equity attributable to owners of the parent							
EUR k	Ordinary shares	Share Premium	Other capital reserves	Accumu-lated deficit	Other com-ponents of equity	**Total equity**	**Non-control-ling interest**	**Total equity**
1 Jan 2015	**11,453**	**184,782**	**3,021**	**-28,038**	**818**	**172,036**	**-20**	**172,016**
Loss for the period after tax	0	0	0	-21,494	0	-21,494	0	-21,494
Other comprehensive income for the period, net of tax	0	0	0	0	16	16	0	16
Total comprehensive income for the period	**0**	**0**	**0**	**-21,494**	**16**	**-21,478**	**0**	**-21,478**
Share-based payments	0	0	1,331	0	0	1,331	0	1,331
Equity component of the convertible bond, net of tax	0	0	7,710	0	0	7,710	0	7,710
Transaction costs in connection with the issue of share capital	0	0	0	0	0	0	0	0
Discount on low-interest shareholder loans	0	30	0	0	0	30	0	30
30 Sep 2015	**11,453**	**184,812**	**12,062**	**-49,532**	**834**	**159,629**	**-20**	**159,609**
1 Jan 2014	**5,653**	**17,757**	**0**	**-11,206**	**-10**	**12,194**	**0**	**12,194**
Loss for the period after tax	0	0	0	-9,502	0	-9,502	0	-9,502
Other comprehensive income for the period, net of tax	0	0	0	0	761	761	0	761
Total comprehensive income for the period (restated[1)])	**0**	**0**	**0**	**-9,502**	**761**	**-8,741**	**0**	**-8,741**
Share-based payments	0	0	3,021	0	0	3,021	0	3,021
Equity component of the convertible bond, net of tax	0	0	0	0	0	0	0	0
Transaction costs in connection with the issue of share capital	0	-1,218	0	0	0	-1,218	0	-1,218
Discount on low-interest shareholder loans	0	0	0	0	0	0	0	0
30 Sep 2014 (restated[1)])	**5,653**	**16,539**	**3,021**	**-20,708**	**751**	**5,256**	**0**	**5,256**

1) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note ‘2.3 Correction of an error’.

INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015

EUR k	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2014
		Restated[1)]
Loss for the period before tax	**-24,774**	**-8,126**
Depreciation, amortisation and impairment	8,387	1,156
Financial income and expenses	1,736	170
Cash flow from discontinued operations	-136	-1,523
Other non-cash effects	1,535	2,834
Reimbursement of Virtual Share Program by former Fyber shareholders	4,156	0
Profit / loss from sale of assets	0	28
Changes in provisions, employee benefit obligations	-559	5
Changes in trade working capital	82	2,281
Changes in other working capital	299	1,309
Cash generated from operations	**-9,274**	**-1,866**
Interest received and paid	-887	-9
Income tax paid	-290	-95
Net cash flow from operating activities	**-10,451**	**-1,970**
Purchases of property and equipment	-2,327	-15
Proceeds from sale of property and equipment	0	12
Purchases, capitalisation of intangible assets	-2,112	-1,026
Free cash flow	**-14,890**	**-2,999**
Acquisition of a subsidiary, net of cash acquired	-10,455	0
Change in investments and financial assets, net	8,780	59
Cash flow from discontinued operations	76	-6
Net cash flow from investing activities	**-6,038**	**-976**
Transaction costs on the issue of shares	0	-1,218
Proceeds from long-term borrowings	115,000	2,351
Transaction costs on the issue of convertible bonds	-1,227	0
Repayment of long-term borrowings	-15,000	-217
Proceeds from short-term borrowings	1,500	1,915
Repayment of short-term borrowings	-11,053	-385
Net cash flow from financing activities	**89,220**	**2,446**
Net change in cash	**72,731**	**-501**
Cash and cash equivalents at beginning of period	**12,078**	**763**
Net foreign exchange difference	-1	45
Net change in cash	72,731	-501
Cash and cash equivalents at end of period	**84,808**	**307**

1) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note ‘2.3 Correction of an error’.

1. Corporate information

RNTS Media N.V. invests in mobile and online businesses with significant growth potential. Its principal activities are currently mobile advertising through its subsidiary Fyber and digital content through its subsidiary Big Star Global.

Fyber headquartered in Germany, which accounts for approx. 90% of group revenues, has developed a mobile advertising technology platform around which the Company's growth strategy is based. Fyber's supply-side platform helps app developers and publishers monetise their traffic more effectively. Fyber's platform comprises an ad exchange and a mediation layer which provides app developers and publishers easier access to a wide range of demand-side partners and advertisers as well as it offers software-based solutions (like ad analytics & reporting, yield optimisation, ad stack management, audience segmentation tools) to increase performance. Fyber also has a direct sale and certain other activities.

Big Star Global, a South Korea-based provider of educational entertainment content for apps, ebooks and animations and distributor of hardware on which edutainment content can be consumed, accounts for the remaining revenues. Big Star Global has a significant portfolio of edutainment content (with over 5,000 app books available in English and Korean languages), a team of creative e-book and animation specialists plus unique software tools and a fully equipped sound studio.

The Company's shares are traded on the Prime Standard of the Frankfurt Stock Exchange under the ISIN code NL0010315453.

RNTS Media is incorporated in Amsterdam, The Netherlands, and is registered with the Dutch Chamber of Commerce under the number 54747805. The Company's head-office is at Johannisstrasse 20, 10117 Berlin, Germany.

These interim condensed consolidated financial statements have been approved for issue by the Management Board on November 24, 2015.

These interim condensed consolidated financial statements have been reviewed, not audited.

2. Accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the nine months period ended 30 September 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014.

The accounting policies applied are consistent with the policies applied in the consolidated financial statements for the year ended 31 December 2014 except for the adoption of new and amended standards and interpretations as referred to in note '2.6.1. New currently effective standards and interpretations' as well as certain changes in accounting policies and disclosures.

2.2 Changes in accounting policies and disclosures

As of 31 December 2014 the Group changed its form of analysis of the income statement from the straight function of expense method to a presentation more closely aligned to the nature of expense method. This change was primarily driven by the desire to improve the relevance and meaningfulness of the income statement for investors as it follows essentially the approach that management uses in terms of controlling and assessing performance of Fyber which upon its acquisition contributes the major share in respect to the Group's income and expense items.

Further, the presentation of gross margin, calculated as the total of revenue and revenue share to third parties, increases the comparability with peer group companies as this is a key performance indicator in the ad monetisation industry. The comparative income statement for Q1-Q3 2014 was adjusted respectively.

As of 31 December 2014 the Group further increased the information provided with the income statement by disclosing specific items separately. The comparative income statement for Q1-Q3 2014 was amended accordingly.

Further, deferred tax assets and deferred tax liabilities have been offset as the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. In addition, the Group ceased to present security deposits as a single line item in non-current assets since the amount is no longer material and a recognition in non-current financial assets is considered to increase clarity. The statement of financial position as of 31 December 2014 was amended accordingly.

The balance sheet was amended by a single line item short-term employee benefit liability in order to increase clarity. Before that, short-term employee benefit liabilities were included in provisions and other non-current liabilities. The statement of financial position as of 31 December 2014 was amended accordingly.

Cash flows in connection with the virtual share program that was assumed during the course of the acquisition of Fyber are entirely included in cash flow from operating activities. That underlines the overall neutrality of the cash flows from the Group's perspective. Before the change, cash outflows to employees of Fyber were presented in the net cash flow from operating activities and cash inflows from the reimbursement by the seller of Fyber was shown as disinvestment of the reimbursement claim in the cash flow from investing activities.

2.3 Correction of an error

As communicated in Q2 2015, the Group corrected an error in the prior year interim financial statements. Instead of being capitalised as intangible assets, two business consultancy agreements with supervisory board members were required to be expensed immediately upon initial recognition. The expense was necessary as the warrants that were granted as remuneration for future services vested immediately.

The error has been corrected by restating each of the affected financial statements line items for the prior periods as follows:

Impact on equity	**Business consultancy agreement**
EUR k	**30 Sep 2014**
Intangible assets	-2,276
Other capital reserves	-602
Net impact on equity	**-2,878**

Impact on profit or loss	**Business consultancy agreement**
EUR k	**1 Jan - 30 Sep 2014**
Amortisation	143
Other operating expenses	-3,021
Net impact on loss for the period	**-2,878**

Impact on basic and diluted earnings per share	**Business consultancy agreement**
	1 Jan - 30 Sep 2014
Basic loss per share (EUR)	-0.05
Diluted loss per share (EUR)	-0.05

The change did not have an impact on OCI for the period or the Group's operating, investing and financing cash flows.

The consolidated financial statements for the full year ended 31 December 2014 were not affected by this error since the fair value of the warrants had been properly expensed.

2.4 Accounting estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

2.5 Foreign operations

The exchange rates of foreign currencies to Euro, that are significant for the Group, were subject to the following changes:

Foreign currency per EUR	**Exchange rate at balance sheet date**		**Average exchange rate**	
	30 Sep 2015	**31 Dec 2014**	**1 Jan – 30 Sep 2015**	**1 Jan – 30 Sep 2014**
Korean Won	1,328.3	1,324.8	1,252.6	1,411.6
US Dollar	1.12	1.22	1.14	1.35

In Q1 – Q3 2015 the Group had net gains from transactions and revaluation of monetary items denominated in foreign currencies of EUR k 546 of which gains of EUR k 2,433 were recognized in other operating income and losses of EUR k -1,887 were included in other operating expenses.

2.6 New and amended standards and interpretations

2.6.1. New currently effective standards and interpretations

New and amended standards, which are effective for annual periods beginning on or after 1 January 2015, were adopted by the Group without significant impact on the interim condensed consolidated financial statements as of 30 September 2015:

IAS 19 (Amendment)	Defined Benefit Plans: Employee contributions
Annual Improvements to IFRS 2010-2012 Cycle	Various standards
Annual Improvements to IFRS 2011-2013 Cycle	Various standards

2.6.2. Standards issued but not yet effective

The following overview outlines those Standards and Interpretations issued by the IASB at 30 September 2015 which have not been applied early, as their application is either not mandatory or endorsement by the European Commission is still pending.

Effective date: 1 January 2016	
IFRS 10 (Amended) + IAS 28 (Amended)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRS 11 (Amended)	Accounting for Acquisitions of Interests in Joint Operations
IFRS 14	Regulatory Deferral Accounts
IAS 1 (Amended)	Disclosure Initiative
IAS 16 (Amended) + IAS 38 (Amended)	Clarification of Acceptable Methods of Depreciation and Amortisation
IAS 27 (Amendments)	Equity Method in Separate Financial Statements
Annual Improvements to IFRS 2012-2014 Cycle	Various standards
Effective date: 1 January 2018	
IFRS 9	Financial instruments
IFRS 15	Revenue from Contracts with Customers

3. Issue of convertible bonds and net debt analysis

On 17 July 2015, RNTS Media N.V. has placed senior, unsecured convertible bonds of EUR 100 million in aggregate principal amount due in 2020. The bond proceeds will be used to provide the Group with sufficient funds and flexibility to pursue its growth agenda and acquisitions as well as for general corporate purposes including the repayment of existing loans. The bonds have a nominal amount of EUR 100,000.00 each and are convertible into c. 23.8 million new ordinary shares of the Company, representing up to c. 17.2% of share capital following a full conversion.

The bonds have a nominal coupon of 5% p.a. payable semi-annually in arrears. The initial conversion price was set at EUR 4.20.

The placement of the bonds had been approved by the Management Board, Supervisory Board and the shareholders at the general meeting of shareholders on 1 April 2015.

The convertible bonds have been initially placed with a limited number of investors. EUR 25.5 million have been purchased by Sapinda Asia Ltd. in the secondary market shortly after issuance. To the Group’s knowledge, no other bonds were purchased by significant shareholders.

EUR 50 million of the proceeds of the convertible bonds have been deposited in an investment account with ADS Securities LLC in the UAE which was Co-Lead Manager. The remainder has been deposited with the Groups’s bank account in Germany pending further use.

The convertible bonds started to accrue interest on 27 July 2015. The settlement of the bonds took place on 7 August 2015. Interest income and expense accrued between closing and settlement were netted in the income statement.

The convertible bond as a compound financial instrument was upon initial recognition split into a liability and an equity component respectively. The liability component was determined by assuming a market interest rate of 7.8% p.a. Transaction costs for the issue of the bonds of about EUR k 1,227 relating primarily to fees incurred by the acting Lead Managers to the transaction were allocated to the liability and the equity component on a pro rata basis.

The convertible bonds were split into equity and liability as follows:

EUR k	Equity component	Liability component	Total
Principal	11,239	88,761	100,000
Transaction costs	-138	-1,089	-1,227
Net proceeds	11,101	87,672	98,773
Deferred tax liabilities	-3,391	0	-3,391
	7,710	87,672	95,382

Out of the proceeds, the Group repaid all shareholder loans from SYSK Ltd., Lars Windhorst, Sapinda Asia, Ltd. and Sapinda Invest S.à r.l. amounting in total to EUR k 23,190 including accrued interest.

As communicated, the Group has flexibility to issue further convertible bonds with a similar specification in a nominal amount of up to EUR 50 million.

With the issue of the convertible bonds, net debt developed as follows:

Net debt analysis	**30 Sep 2015 EUR k**	**31 Dec 2014 EUR k**
Long-term borrowings	88,045	2,869
Short-term borrowing	2,172	8,912
Debt	**90,217**	**11,781**
Cash and cash equivalents	-84,808	-12,078
	5,409	**-297**
Current financial asset (highly liquid)	0	-9,000
Net debt / (cash)	**5,409**	**-9,297**

The current financial asset carried as of 31 December 2014 was a deposit that was held at Shard Capital Partners LLP which was readily available at short notice but did not qualify as cash and cash equivalents.

4. Listing upgrade

The Company has upgraded the listing and trading of its shares from the EURO MTF of the Luxembourg Stock Exchange to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

The shares started trading on the Prime Standard of the Frankfurt Stock Exchange on 12 August 2015.

At the same time the Company withdrew the shares from trading on the Euro MTF and listing on the Official List of the Luxembourg Stock Exchange.

5. Acquisition of Falk Realtime Ltd.

As previously communicated, the Group acquired 100% of the share capital of Falk Realtime Ltd. (“Falk”), a fast growing mobile advertising technology company based in Germany, for a total consideration of EUR 10.65 million effective 12 May 2015.

The initial recognition of this acquisition took place in Q2 2015 on a preliminary basis. During Q3 2015, a full valuation of assets and liabilities of Falk was carried out including a further assessment of the existence of any unrecorded assets and liabilities. From Q3 2015 onwards, Falk is recognised in the Group based on the final allocation of the purchase consideration.

From the consideration of EUR 10.65 million, a loan of Falk to a former shareholder has been repaid in an amount of EUR 0.427 million. The remaining purchase price of EUR 10.223 million was allocated to the identified assets and liabilities of Falk and its subsidiary as well as goodwill at the date of acquisition as follows:

EUR k	**Fair value 12 May 2015**
Intangible assets	
- Carried in Falk books	522
- Identified during purchase price allocation	1,408
Property and equipment	12
Current assets	367
Long-term borrowings	-427
Deferred tax liabilities	-425
Current liabilities	-378
	1,079
Goodwill arising on acquisition	9,144
Purchase consideration transferred	**10,223**

Falk was acquired mainly in order to add knowledge of technology and employee base to the operations of RNTS. The key assumptions of the valuation of the technology are as follows:

	Technology
Valuation methodology used	Replacement cost
Useful life	6 years
Tax rate	30%

The goodwill of EUR k 9,144 comprises the value of the expected growth in revenue as well as synergies arising from the acquisition. Falk is considered a part of the ad monetisation segment of the Group as there are numerous overlapping relationships in the operations between Falk and Fyber. Therefore, the entire goodwill is allocated to this segment. None of the goodwill is expected to be deductible for income tax purposes.

From the date of the acquisition, Falk contributed EUR k 5,434 to the consolidated revenues.

The acquisition had the following cash effect:

	EUR k
Cash payment	-5,900
Reimbursement of shares transferred	-4,750
Net cash acquired with the subsidiary	195
Net cash flow (included in cash flow from investing activities)	**-10,455**

6. Impairment of Big Star Global

The Group performs its annual impairment test in autumn after the budget of the following years has been established. Further, an impairment test is made when circumstances indicate the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2014.

Continuing losses of Big Star Global, an ongoing requirement of shareholder funding and an overall performance behind expectation in 2015, indicated a possible impairment of goodwill of Big Star Global. Therefore, management performed an impariment test as at 30 September 2015.

The Group has determined both the cash-generating unit's 'value in use' and 'fair value less cost to disposal' values to determine the recoverable amount. The recoverable amount is based on the 'value in use' because the 'fair value less cost of disposal' does not exceed the 'value in use'. The projected cash flows were updated based on compound annual growth rate during the forecast period of 11%. All other assumptions remained consistent with those disclosed in the annual statements for the year ended 31 December 2014. As a result of this analysis, management recognised an impairment charge of EUR k 4,488 against goodwill previously carried at EUR k 9,279.

7. Stock option plan

As previously communicated, the Group implemented a stock option plan for senior management and employees of the Group.

In Q3 2015 additional 1.2 million options were granted and 1.0 million were forfeited due to the exit of employees prior to vesting. As of 30 September 2015 a total of 5.4 million options were outstanding to employees and senior management other than management board members with a weighted average strike price of EUR 3.33.

The total fair value of the options had been determined at EUR k 4,548. As the options are settled in shares, the value of the options is locked and not subject to revaluation and is amortised over the vesting period and recognised in personnel costs.

For Q1-Q3 2015, the Group recognised personnel costs in connection with the stock option plan in an amount of EUR k 1,332. Due to the specific vesting conditions of the stock option plan expenses are incurred over-proportionately in 2015 with decreased amounts to be recognized in future periods.

The management board members Andreas Bodczek, Janis Zech and the new CFO Heiner Luntz will be granted additional 2.5 million options in total in due course.

8. Virtual share program

As previously communicated, the sellers of Fyber exercised the second tranche of the put-option in July 2015 and sold c. 7.7 million shares to Sapinda Asia Ltd.

As per the terms of the virtual share program, payments will occur in Q4 and as such, no changes have been recognised with respect to RNTS' obligations.

As of 9 October 2015 the Group received the reimbursement for the second tranche of the Virtual Share Program. The actual payout to the employees was made in the course of October 2015.

In order to improve the presentation of the cash flow statement any payments in connection with the virtual share program to employees as well as the reimbursement by the sellers of Fyber are included in the cash flow from operating activities from Q3 2015 onwards either in the position reimbursement of Virtual Share Program by former Fyber shareholders or as part of changes in provision, employee benefit obligations.

9. Separately disclosed items

Separately disclosed items are as follows:

	1 Jan – 30 Sep 2015 **EUR k**	**1 Jan – 30 Sep 2014** **EUR k**
Non-cash accounting charges for stock options, warrants etc.	-1,332	-3,021
Transaction costs related to acquisitions	-312	-2,870
Other non-recurring income and costs	-1,607	18
Effect on EBITDA	-3,251	-5,873
Impairment of goodwill and amortisation of acquired intangible assets	-6,548	-243
Discontinued operations	-184	-1,429
Related tax effects of the items listed above	0	53
Effect on loss for the period after tax	-9,983	-7,492

Non-cash accounting charges for stock options in Q1-Q3 2015 relate to the stock option plan for employees of the Group. Please refer to note '7. Stock option plan' for further details. The charges presented for Q1-Q3 2014 relate to warrants granted in connection with the business consultancy services provided by members of the Supervisory Board.

For the acquisition of Falk, transactions costs of EUR k 312 have been recognised in Q1-Q3 2015 which include due diligence and other consultancy costs. In Q1-Q3 2014, transactions costs for financial and tax due diligence of EUR k 2,870 were recognised, which related to the acquisition of Fyber.

Other non-recurring expenses in Q1-Q3 2015 were mainly incurred by the preparation of the prospectus for the listing upgrade of the RNTS shares to be traded on the Prime Standard of the Frankfurt Stock Exchange (note '5 Listing Upgrade'). In Q1-Q3 2014 other non-recurring income recognised separately was mainly relating to the expiration of a guarantee granted in the course of the acquisition of Big Star Global.

The increase of impairment of goodwill and amortisation of acquired intangibles assets from EUR k -243 to EUR k -6,548 relates primarily to the impairment of goodwill of Big Star Global amounting to EUR k -4,488 and further to the amortisation of intangibles recognised following the acquisition of Fyber and Falk of EUR k -1,817.

The mobile and online game publishing activities as well as global sales and appstore businesses have been wound down and impaired in the course of 2014. The amount of EUR k -184 recognised in Q1-Q3 2015 represents further closure and other costs subsequent to the winding down. No material further costs are expected.

In Q1-Q3 2014, a tax effect of EUR k 53 was recognised in connection with the amortisation of intangible assets acquired in business combination. In 2015 no such tax effects are recorded as any amortisation of deferred tax liabilities is offset by an immediate decrease in deferred tax assets.

10. Earnings per share

As of 30 September 2015, the Group had only ordinary shares. Dilutive effects result from issued but not yet exercised options and warrants to acquire shares in RNTS Media N.V. as well as from the conversion rights connected with the convertible bonds.

As of 30 September there was a total of 10.1 million shares subject to outstanding options and warrants issued in the course of the stock option plan and to members of the Supervisory Board. Additional 23,8 million shares might be issued in case of an entire conversion of the convertible bonds.

The basic and diluted earnings per share were determined as follows:

		1 Jan to 30 Sep 2015	**1 Jan to 30 Sep 2014**
Profit / loss attributable to owners of the parent	EUR k	-21,494	-9,502
Weighted average shares outstanding, basic	000s	114,533	56,533
Weighted average shares outstanding, diluted	000s	119,717	58,034
Reported basic loss per share	EUR	-0,19	-0,17
Adjusted basic loss per share	EUR	-0,10	-0,04
Reported diluted loss per share	EUR	-0,18	-0,16
Adjusted basic loss per share	EUR	-0,10	-0,03

11. Operating segments

Through the reorganisation of the Group and its investment in Fyber the management changed the segment reporting from year-end 2014 onwards to three operating segments (Admonetisation, Edutainment and Others).

The financial performance of each segment for the nine months period ended 30 September 2015 and 2014 are as follows:

	1 Jan - 30 Sep 2015		
	Revenue	**Adjusted EBITDA**	**Net profit / loss**
Admonetisation	52,172	-8,160	-13,027
Edutainment	4,398	-494	-6,933
Others	0	-2,746	-1,350
Subtotal from continuing operations	56,570	-11,400	-21,310
Discontinued operations	0	0	-184
Total	**56,570**	**-11,400**	**-21,494**

	1 Jan - 30 Sep 2014		
	Revenue	**Adjusted EBITDA**	**Net profit / loss**
Admonetisation	0	0	0
Edutainment	2,733	128	-1,014
Others	0	-1,056	-7,059
Subtotal from continuing operations	2,733	-928	-8,073
Discontinued operations	267	0	-1,429
Total	**3,000**	**-928**	**-9,502**

12. Geographic information

The revenue is allocated based on the region where the customers are located and breaks down as follows:

EUR k	1 Jan - 30 Sep 2015			
	Ad-moneti-sation	Edu-tain-ment	Others	Total revenue
United States	22,232	0	0	22,232
Europe, Middle East and Africa	17,034	0	0	17,034
Asia-Pacific	6,255	4,398	0	10,653
Rest of the world	1,217	0	0	1,217
Unknown[1)]	5,434	0	0	5,434
Total	52,172	4,398	0	56,570

EUR k	1 Jan - 30 Sep 2014			
	Ad-moneti-sation	Edu-tain-ment	Others	Total revenue
United States	0	0	0	0
Europe, Middle East and Africa	0	0	0	0
Asia-Pacific	0	2,733	0	2,733
Rest of the world	0	0	0	0
Unknown[1)]	0	0	0	0
Total	0	2,733	0	2,733

[1)] The revenue derives from the subsidiary Falk. At the time of preparation of the interim financial statements, there was no information available about the allocation of the revenue to the customer's location.

13. Relationships with related parties

The following table provides the balances with related parties as at 30 September 2015 as well as the total amount of transactions that have been entered into with related parties during Q1 –Q3 2015:

	2015			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purch-ases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	3,704
Shareholders				
Sapinda Asia Ltd.	0	0	0	72
SYSK Ltd.	0	0	0	67
Lars Windhorst	0	0	0	21
Sapinda Invest S.à r.l.	0	0	0	268
	0	**0**	**0**	**4,132**

The following table provides the balances with related parties as at 31 December 2014 as well as the total amount of transactions that have been entered into with related parties during Q1 – Q3 2014:

	2014			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purch-ases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	450
Shareholders				
Sapinda Asia Ltd.	0	2,424	0	35
SYSK Ltd.	0	1,777	0	81
Lars Windhorst	0	1,091	0	27
Sapinda Invest S.à r.l.	0	1,015	0	2
Adetra	0	1	0	0
	0	**6,308**	**0**	**595**

The following table provides the balances of Anoa Capital S.A. as at 30 September 2015 and 31 December 2014 as well as the total amount of transactions that have been entered into with Anoa Capital S.A. during Q1 –Q3 2015 and Q1 –Q3 2014:

	Anoa Capital S.A.			
	Amount owed by parties	Amount owed to parties	Sales to parties	Purch-ases from parties
	EUR k	EUR k	EUR k	EUR k
Q1-Q3 2015	0	154	0	1,366
Q1-Q3 2014	0	832	0	175

The disclosure is made as Mr. Dirk van Daele is CEO and controlling shareholder of Anoa Capital S.A. as well as Chairman of the supervisory board of RNTS Media N.V.

14. Events after the balance sheet date

As previously communicated, as of 1 October 2015 Heiner Luntz joined RNTS and took over the role of the CFO from Peter Waller, who held this position on an interim basis since February 2015.

RNTS Media N.V.

PRO FORMA INCOME STATEMENT[1)]

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2015

EUR k	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
Revenue	**20,995**	**0**	**20,995**	**17,462**	**0**	**17,462**
Revenue share to third parties	-14,695	0	-14,695	-11,718	0	-11,718
Gross Margin	**6,300**	**0**	**6,300**	**5,744**	**0**	**5,744**
Other operating income	330	0	330	919	-7	912
Personnel costs	-6,123	-221	-6,344	-2,217	0	-2,217
Other operating expenses	-6,136	-566	-6,702	-4,265	-4,005	-8,270
EBITDA	**-5,629**	**-787**	**-6,416**	**181**	**-4,012**	**-3,831**
Depreciation, amortisation and impairment	-630	-5,230	-5,860	-1,025	-660	-1,685
EBIT	**-6,259**	**-6,017**	**-12,276**	**-844**	**-4,672**	**-5,516**
Finance income	55	0	55	0	0	0
Finance expenses	-1,327	0	-1,327	-119	0	-119
Loss for the period before tax	**-7,531**	**-6,017**	**-13,548**	**-963**	**-4,672**	**-5,635**
Income tax expense	3,611	0	3,611	-62	19	-43
Loss for the period from continuing operations	**-3,920**	**-6,017**	**-9,937**	**-1,025**	**-4,653**	**-5,678**
Loss for the period from discontinued operations after tax	0	-24	-24	0	-486	-486
Loss for the period after tax	**-3,920**	**-6,041**	**-9,961**	**-1,025**	**-5,139**	**-6,164**
Profit / loss attributable to:						
Owners of the parent	-3,920	-6,041	-9,961	-1,023	-5,139	-6,162
Non-controlling interest	0	0	0	-2	0	-2
	-3,920	-6,041	-9,961	-1,025	-5,139	-6,164
Earnings per share						
Basic loss per share (EUR)	-0.04	-0.05	-0.09	-0.02	-0.09	-0.11
Diluted loss per share (EUR)	-0.03	-0.05	-0.08	-0.02	-0.09	-0.11

1) The pro forma income statement is intended to illustrate how the income statement 1 Jul – 30 Sep 2014 would have been affected if Fyber would have been acquired as per 1 January 2014. This pro forma income statement has not been reviewed or audited by Ernst & Young Accountants LLP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2015

RNTS Media N.V.

INTERIM INCOME STATEMENT

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2015

EUR k	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014
	Adjusted results	**Separately disclosed items[1)]**	**Reported results[2)]**	**Adjusted results**	**Separately disclosed items[1)]**	**Reported results[2)]**
					Restated[3)]	
Revenue	**20,995**	**0**	**20,995**	**1,354**	**0**	**1,534**
Revenue share to third parties	-14,695	0	-14,695	-1,851	0	-1,851
Gross Margin	**6,300**	**0**	**6,300**	**-497**	**0**	**-497**
Other operating income	330	0	330	27	-7	20
Personnel costs	-6,123	-221	-6,344	725	0	725
Other operating expenses	-6,136	-566	-6,702	-786	-4,006	-4,792
EBITDA	**-5,629**	**-787**	**-6,416**	**-531**	**-4,013**	**-4,544**
Depreciation, amortisation and impairment	-630	-5,230	-5,860	-457	-87	-544
EBIT	**-6,259**	**-6,017**	**-12,276**	**-988**	**-4,100**	**-5,088**
Finance income	55	0	55	0	0	0
Finance expenses	-1,327	0	-1,327	-83	0	-83
Loss for the period before tax	**-7,531**	**-6,017**	**-13,548**	**-1,071**	**-4,100**	**-5,171**
Income tax expense	3,611	0	3,611	0	19	19
Loss for the period from continuing operations	**-3,920**	**-6,017**	**-9,937**	**-1,071**	**-4,081**	**-5,152**
Loss for the period from discontinued operations after tax	0	-24	-24	0	-486	-486
Loss for the period after tax	**-3,920**	**-6,041**	**-9,961**	**-1,071**	**-4,567**	**-5,638**
Profit / loss attributable to:						
Owners of the parent	-3,920	-6,041	-9,961	-1,071	-4,567	-5,638
Non-controlling interest	0	0	0	0	0	0
	-3,920	-6,041	-9,961	-1,071	-4,567	-5,638
Earnings per share						
Basic loss per share (EUR)	-0.04	-0.05	-0.09	-0.02	-0.08	-0.10
Diluted loss per share (EUR)	-0.03	-0.05	-0.08	-0.02	-0.08	-0.10

1) Refer to note '7. Separately disclosed items' for additional information.
2) This column represents IFRS figures.
3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note '2.3 Correction of an error'

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2015

EUR k	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2014
	Adjusted	**Separately disclosed Items[1)]**	**Reported results[2)]**	**Adjusted**	**Separately disclosed items[1)]**	**Reported results[2)]**
				Restated[3)]		
Loss for the period after tax	**-3,920**	**-6,041**	**-9,961**	**-1,071**	**-4,567**	**-5,638**
Exchange differences on currency translation	-634	0	-634	300	0	300
Other comprehensive income for the period, net of tax	**-634**	**0**	**-634**	**300**	**0**	**300**
Total comprehensive income for the period	**-4,554**	**-6,041**	**-10,595**	**-771**	**-4,567**	**-5,338**
Total comprehensive income attributable to:						
Owners of the parent	-4,554	-6,041	-10,595	-771	-4,567	-5,338
Non-controlling interest	0	0	0	0	0	0
	-4,554	-6,041	-10,595	-771	-4,567	-5,338

1) Refer to note '7. Separately disclosed items' for additional information.
2) This column represents IFRS figures.
3) Certain amounts have been restated for errors in the interim condensed consolidated financial statements for the period ended 30 September 2014 as described in the note '2.3 Correction of an error'

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

On behalf of the Management Board

Andreas Bodczek
CEO

Building a better
working world

Independent auditor's report

To: the shareholders and the supervisory board of RNTS Media N.V.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the three and nine month period ended 30 September 2015, of RNTS Media N.V., Amsterdam, which comprises the statement of financial position as at 30 September 2015, the income statement, the statements of other comprehensive income, the statement of changes in equity and the statement of cash flows for the nine month period then ended, the income statement and the statements of other comprehensive income for the three month period then ended, and the notes, comprising a summary of the significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the nine month period ended 30 September 2015 are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Zwolle, 25 November 2015

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink