17 June 2015

RNTS Media makes a good start to 2015

RNTS Media N.V. (“RNTS Media”, the “Group” or the “Company”) announces its financial results for the first quarter ended 31 March 2015.

Highlights

- Continued strong growth of Fyber’s Mediation Platform with impressions up 157% in the quarter, platform now reaching more than 320m monthly active users
- Revenues increased 23% to €17.8m on a pro forma basis, mediation growth not yet converted into revenue on Ad Exchange
- Gross margin decreased to 34.2% due to product mix changes, underlying margins broadly stable
- Adjusted EBITDA of €-2.0m vs. €0.7m in the previous year, reflecting continued investment in technology, product and organisation

Summary of Q1 2015 results

	Q1 2015 €m	Pro-forma Q1 2014 €m[1]	Change %
Revenue	17.8	14.5	23%
Gross margin	34.2%	39.1%	-13%
Adjusted EBITDA[2]	-2.0	0.7	n/m
Adjusted loss after tax[2]	-2.4	-0.1	n/m

1 Pro-forma results show the financials of RNTS Media as if the Fyber acquisition had happened on 1 January 2014.
2 Results adjusted to exclude separately disclosed items as per explanations in the Notes.

Andreas Bodczek, CEO of RNTS Media, said: “Our performance in the quarter demonstrates the progress we continue to make in establishing RNTS Media as a leading independent mobile advertising company. Our Mediation Platform becomes an ever larger network, following substantial investments into building out the platform last year.

We will be able to better monetize the traffic on the Mediation Platform when certain products we are currently developing for the Fyber Ad Exchange, notably rewarded video, become live in the second half of the year; this should then lead to higher revenue growth again.

Our user growth as well as the successful acquisition of Falk Realtime are evidence of the strategic progress we are making towards building one of the most important independent ad tech players.“

Presentation to analysts and investors

A conference call with presentation and Q&A will be held on 17 June 2015 at 16.00 CET.

To attend the call, please register at:
https://cossprereg.btci.com/prereg/key.process?key=PRGLJUX84

Once you have registered, you will be provided with the information you need to join the conference, including dial-in numbers and passcodes.

To join the web portion of the meeting please go to:
https://btevent.webex.com/btevent/onstage/g.php?MTID=e13180b8e6137ce3cff595e1b9af915a0

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Notes to the Editors

RNTS Media is a holding company focused on mobile advertising and digital content. Headquartered in Berlin, Germany, it owns Fyber and BIGSTAR Global. Fyber is a leading mobile advertising technology company headquartered in Berlin with an office in San Francisco. It helps app developers to monetize their content by connecting them to over 320 million monthly users. BIGSTAR Global is a Seoul, Korea, based developer of digital educational content for children. RNTS Media is listed on the Luxembourg Stock Exchange (Euro MTF Market).

BUSINESS REVIEW

Revenue

Revenues in the first quarter of 2015 grew 23% to €17.8m compared to pro-forma revenues of €14.5m in the same period last year.

Fyber revenue grew 17% to €15.9m in Q1 2015. The slower growth compared to the strong performance in 2014 was due to the fact that Fyber's efforts over the last months had been strongly focused on growing and enhancing its Mediation Platform; certain product development for the Ad Exchange, notably rewarded video, which is required to monetise the traffic on the Mediation Platform, will only launch in the second half of the year. Growth was also impacted by a generally softer rewarded advertising market, particularly for offer wall, which still accounts for the majority of Ad Exchange revenues.

Fyber exhibited a very strong first quarter for its strategically important Mediation Platform, which grew ad impressions by 157% between December 2014 and March 2015. Whilst this was partly due to the addition of one big publisher, the underlying growth particularly in rewarded video impressions was still very strong. Fyber has invested significantly in extending the functionality of the Mediation Platform throughout 2014 and early 2015 and a number of important publishers were won in Q1 2015, resulting in Fyber currently serving a total of more than 320m monthly users. Fyber does not currently generate significant revenue with the Mediation Platform as the strategy is to attract as many publishers as possible into the network and then monetise a portion of the traffic by providing advertising through Fyber's Ad Exchange.

In the first quarter ad impressions on the Ad Exchange, which is driving revenue, grew by 12%. This was particularly due to the fact that the majority of impressions is still generated by the offer wall product. As described above, Fyber is in the process of developing a number of products for the Ad Exchange, notably enhancements to rewarded video, which will launch in the second half of the year. Once such product is live, it is expected that the Ad Exchange and the direct sales business will show significant growth again.

BIGSTAR Global (BSG) had a strong start to the year with revenues up 125% to €2.0m in Q1 2015 vs. €0.9m in Q1 2014 as it secured contracts to distribute its learning tablets with Korea's largest English school, the Chung Dham Institute.

Profitability

Gross margin decreased to 34.2% in the first quarter of 2015, from 39.1% of revenues in pro-forma Q1 2014, largely due to the relatively higher proportion of revenues attributable to BSG in the quarter. BSG revenue was largely driven by bundled hardware distribution, which has a lower gross margin than content and production services. Gross margin at Fyber was stable at 35%.

Adjusted EBITDA for Q1 2015 was €-2.0m compared to €0.7m in pro-forma Q1 2014, reflecting higher personnel costs from the accelerated build-up of the technology and sales teams at Fyber as well as higher other operating expenses. BSG benefitted from the offshoring of certain content creation activity to China and India, resulting in lower cost.

Separately disclosed items were €-2.0m in Q1 2015, of which €-1.2m affected EBITDA, mainly resulting from €-0.8m non-cash accounting charges for stock options as well as €-0.7m amortisation of acquired intangible assets.

Reported EBITDA was €-3.2m for Q1 2015 compared to €0.1m in Q1 2014.

Adjusted net loss after tax was €-2.4m in Q1 2015 compared to a pro-forma net loss after tax of €-0.1m in Q1 2014, whilst reported net loss after tax was €-4.4m in Q1 2015.

Cash flow and financial position

Operating cash flow Q1 2015 was €-3.0m vs. a pro-forma cash flow of €-2.9m in Q1 2014. Free cash flow was €-3.9m in Q1 2015.

Net cash was €8.9m at the end of Q1 2015, with cash, cash equivalents and highly liquid investments of €22.8m compared to €13.9m borrowings.

Stock Option Plan

As previously announced, the Company has implemented a Stock Options Plan (SOP) for senior management and employees of the Company. The SOP was approved at the EGM on 1 April 2015. Pursuant to the approvals, the Company can grant its senior management and its employees options and issue new shares to redeem the options for up to 10% of the existing shares in the Company. So far, 5.2m options, representing 4.5% of the shares of RNTS Media, have been issued at an average strike price of €3.20 per share. A charge of €0.8m was recognized in the Q1 accounts relating to the grant of 4.6m options to employees in March.

Post balance sheet events

As disclosed in the annual results announcement, RNTS Media has entered into a €35m revolving credit facility, with Sapinda Invest S.à r.l., on 4 May 2015 to provide sufficient funds to finance the ongoing development of its business. As of 17 June 2015, €15m were drawn.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015
RNTS Media N.V.

PRO FORMA INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

EUR k	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2014
	Adjusted results	**Separately disclosed items**	**Reported results[1)]**	**Adjusted results**	**Separately disclosed items**	**Reported results[1)]**
Revenue	**17,845**	0	**17,845**	**14,487**	0	**14,487**
Revenue share to third parties	-11,745	0	-11,745	-8,816	0	-8,816
Gross Margin	**6,100**	**0**	**6,100**	**5,671**	**0**	**5,671**
Other operating income	1,809	0	1,809	25	0	25
Personnel costs	-4,950	-806	-5,756	-3,760	0	-3,760
Other operating expenses	-4,993	-408	-5,401	-1,198	-13	-1,211
EBITDA	**-2,034**	**-1,214**	**-3,248**	**738**	**-13**	**725**
Depreciation, amortisation and impairment	-396	-663	-1,059	-718	-646	-1,364
EBIT	**-2,430**	**-1,877**	**-4,307**	**20**	**-659**	**-639**
Finance income	1	0	1	0	0	0
Finance expenses	-188	0	-188	-98	0	-98
Loss for the period before tax	**-2,617**	**-1,877**	**-4,494**	**-78**	**-659**	**-737**
Income tax expense	215	0	215	-25	22	-3
Loss for the period from continuing operations	**-2,402**	**-1,877**	**-4,279**	**-103**	**-637**	**-740**
Loss for the period from discontinued operations after tax	0	-104	-104	0	-595	-595
Loss for the period after tax	**-2,402**	**-1,981**	**-4,383**	**-103**	**-1,232**	**-1,335**
Profit / loss attributable to:						
Owners of the parent	-2,402	-1,981	-4,383	-104	-1,232	-1,336
Non-controlling interest	0	0	0	1	0	1
	-2,402	-1,981	-4,383	-103	-1,232	-1,335
Basic loss per share (EUR)	-0.03	-0.03	-0.06	0.00	-0.01	-0.01
Diluted loss per share (EUR)	-0.03	-0.03	-0.06	0.00	-0.01	-0.01

1) This column represents IFRS figures.

PRO FORMA STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

EUR k	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Loss for the period before tax	-4,494	-737
Depreciation, amortisation and impairment	1,059	1,364
Financial income and expenses	187	98
Cash flow from discontinued operations	-108	-528
Other non-cash effects	1,269	9
Changes in provisions, employee benefit obligations	-8,450	-2,234
Changes in working capital	7,710	-459
Cash generated from operations	**-2,827**	**-2,487**
Interest received and paid	-139	-238
Income tax paid	-63	-127
Net cash flow from operating activities	**-3,029**	**-2,852**
Purchases of property and equipment	-80	-223
Proceeds from sale of property and equipment	1	18
Purchases, capitalisation of intangible assets	-782	-387
Proceeds from sale of intangible assets	0	93
Free cash flow	**-3,890**	**-3,351**
Change in investments and financial assets, net	4,099	
Cash flow from discontinued operations	21	
Net cash flow from investing activities	**3,259**	
Proceeds from long-term borrowings	44	
Proceeds from short-term borrowings	3,088	
Repayment of short-term borrowings	-1,677	
Cash flow from discontinued operations	0	
Net cash flow from financing activities	**1,455**	
Cash flow-related changes in cash and cash equivalents	1,685	
Cash and cash equivalents at beginning of period	12,078	
Net foreign exchange difference	84	
Cash and cash equivalents at end of period	**13,847**	

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015
RNTS Media N.V.

INTERIM CONDENSED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

EUR k	1 Jan – 31 Mar 2015 Adjusted results	1 Jan – 31 Mar 2015 Separately disclosed items[1)]	1 Jan – 31 Mar 2015 Reported results[2)]	1 Jan – 31 Mar 2014 Adjusted results	1 Jan – 31 Mar 2014 Separately disclosed items[1)]	1 Jan – 31 Mar 2014 Reported results[2)]
Revenue	**17,845**	0	**17,845**	**882**	0	**882**
Revenue share to third parties	-11,745	0	-11,745	0	0	0
Gross Margin	**6,100**	**0**	**6,100**	**882**	**0**	**882**
Other operating income	1,809	0	1,809	3	0	3
Personnel costs	-4,950	-806	-5,756	-631	0	-631
Other operating expenses	-4,993	-408	-5,401	-188	-13	-201
EBITDA	**-2,034**	**-1,214**	**-3,248**	**66**	**-13**	**53**
Depreciation, amortisation and impairment	-396	-663	-1,059	-222	-73	-295
EBIT	**-2,430**	**-1,877**	**-4,307**	**-156**	**-86**	**-242**
Finance income	1	0	1	0	0	0
Finance expenses	-188	0	-188	-40	0	-40
Loss for the period before tax	**-2,617**	**-1,877**	**-4,494**	**-196**	**-86**	**-282**
Income tax expense	215	0	215	-3	22	19
Loss for the period from continuing operations	**-2,402**	**-1,877**	**-4,279**	**-199**	**-64**	**-263**
Loss for the period from discontinued operations after tax	0	-104	-104	0	-595	-595
Loss for the period after tax	**-2,402**	**-1,981**	**-4,383**	**-199**	**-659**	**-858**
Profit / loss attributable to:						
Owners of the parent	-2,402	-1,981	-4,383	-199	-659	-858
Non-controlling interests	0	0	0	0	0	0
	-2,402	-1,981	-4,383	-199	-659	-858
Earnings per share						
Basic loss per share (EUR)	-0.03	-0.03	-0.06	-0.01	-0.01	-0.02
Diluted loss per share (EUR)	-0.03	-0.03	-0.06	-0.01	-0.01	-0.02

1) Refer to note ’6. Separately disclosed items' for additional information.
2) This column represents IFRS figures.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

EUR k	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2015	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2014	1 Jan – 31 Mar 2014
	Adjusted results	**Separately disclosed items[1)]**	**Reported results[2)]**	**Adjusted results**	**Separately disclosed items[1)]**	**Reported results[2)]**
Loss for the period after tax	**-2,402**	**-1,981**	**-4,383**	**-199**	**-659**	**-858**
To be reclassified to profit and loss in subsequent periods						
Exchange differences on currency translation	959	0	959	-15	0	-15
Income tax effect	0	0	0	0	0	0
Other comprehensive income for the period, net of tax	**959**	**0**	**959**	**-15**	**0**	**-15**
Total comprehensive income for the period	**-1,443**	**-1,981**	**-3,424**	**-214**	**-659**	**-873**
Total comprehensive income attributable to:						
Owners of the parent	-1,443	-1,981	-3,424	-214	-659	-873
Non-controlling interests	0	0	0	0	0	0
	-1,443	-1,981	-3,424	-214	-659	-873

1) Refer to note '6. Separately disclosed items' for additional information.
2) This column represents IFRS figures.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

EUR k	**31 Mar 2015**	**31 Dec 2014**
Non-current assets		
Fixed assets		
Intangible assets	15,266	15,346
Goodwill	145,414	144,383
Property and equipment	677	674
Non-current financial assets		
Security deposits	207	193
Other non-current financial assets	4,479	12,556
Deferred tax assets	3,419	3,334
	169,462	**176,486**
Current assets		
Inventories	550	556
Trade receivables	14,191	16,379
Other receivables	10	65
Other current financial assets	22,124	18,209
Other current assets	915	803
Cash and cash equivalents	13,847	12,078
	51,637	**48,090**
Total Assets	**221,099**	**224,576**
Equity		
Issued capital	11,453	11,453
Share Premium	186,121	184,782
Other capital reserves	2,518	3,021
Accumulated deficit	-32,421	-28,038
Other components of equity	1,777	818
Equity attributable to shareholders of the company	**169,448**	**172,036**
Non-controlling interests	-20	-20
	169,428	**172,016**
Non-current liabilities		
Employee benefit liability	4,694	12,589
Long-term borrowings	2,949	2,869
Deferred tax liabilities	3,419	3,584
	11,062	**19,042**
Current liabilities		
Trade payables	10,162	11,533
Other payables	1,123	698
Short-term borrowings	11,017	8,912
Other current liabilities	16,807	10,358
Income tax payables	209	209
Provisions	1,291	1,808
	40,609	**33,518**
Total liabilities	**51,671**	**52,560**
Total equity and liabilities	**221,099**	**224,576**

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

	Equity attributable to owners of the parent							
EUR k	Ordinary shares	Share Premium	Other capital reserves	Accumu-lated deficit	Other components of equity	**Equity attributable to shareholders of the company**	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	-4,279	0	-4,279	0	-4,279
Loss for the period from discontinued operations after tax	0	0	0	-104	0	-104	0	-104
Other comprehensive income	0	0	0	0	959	959	0	959
Total comprehensive income	**0**	**0**	**0**	**-4,383**	**959**	**-3,424**	**0**	**-3,424**
Acquisition of a subsidiary	0	0	0	0	0	0	0	0
Share-based payments	0	0	806	0	0	806	0	806
Issue of share capital	0	0	0	0	0	0	0	0
Transaction costs	0	0	0		0	0	0	0
Discount on low-interest shareholder loans	0	30	0	0	0	30	0	30
31 Mar 2015	**11,453**	**184,812**	**3,827**	**-32,421**	**1,777**	**169,448**	**-20**	**169,428**
1 Jan 2014	**5,653**	**17,757**	**0**	**-11,206**	**-10**	**12,194**	**0**	**12,194**
Loss for the year after tax	0	0	0	-9,421	0	-9,421	1	-9,420
Loss for the year from discontinued operations after tax	0	0	0	-7,396	0	-7,396	0	-7,396
Other comprehensive income	0	0	0	-15	828	813	0	813
Total comprehensive income	**0**	**0**	**0**	**-16,832**	**828**	**-16,004**	**1**	**-16,003**
Acquisition of a subsidiary	0	0	0	0	0	0	-21	-21
Share-based payments	0	0	3,021	0	0	3,021	0	3,021
Issue of share capital	5,800	168,200	0	0		174,000	0	174,000
Transaction costs	0	-1,308	0	0	0	-1,308	0	-1,308
Discount on low-interest shareholder loans	0	133	0	0	0	133	0	133
31 Dec 2014	**11,453**	**184,782**	**3,021**	**-28,038**	**818**	**172,036**	**-20**	**172,016**

INTERIM CONDENSED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

EUR k	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Loss before tax	-4,494	-282
Depreciation, amortisation and impairment	1,059	295
Financial income and expenses	187	40
Cash flow from discontinued operations	-108	-528
Other non-cash effects	1,269	9
Changes in provisions, employee benefit obligations	-8,450	-2
Changes in working capital	7,710	-574
Cash generated from operations	**-2,827**	**-1.042**
Interest received and paid	-139	-44
Income tax paid	-63	-105
Net cash flow from operating activities	**-3,029**	**-1,191**
Purchases of property and equipment	-80	-12
Proceeds from sale of property and equipment	1	18
Purchases, capitalisation of intangible assets	-782	-387
Proceeds from sale of intangible assets	0	93
Change in investments and financial assets, net	4,099	140
Cash flow from discontinued operations	21	14
Net cash flow from investing activities	**3,259**	**-134**
Proceeds from long-term borrowings	44	696
Repayment pf long-term borrowings	0	-150
Proceeds from short-term borrowings	3,088	0
Repayment of short-term borrowings	-1,677	-4
Cash flow from discontinued operations	0	118
Net cash flow from financing activities	**1,455**	**660**
Net changes in cash	1,685	-665
Cash at beginning of period	12,078	763
Net foreign exchange difference	84	24
Cash and cash equivalents at end of period	**13,847**	**122**

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 of 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 efficiently. Fyber's platform comprises an ad exchange and 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 around 100 creative e-book and animation specialists plus unique software tools and a fully equipped sound studio.

The Company's shares are traded on the Euro MTF of the Luxembourg 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 Supervisory Board on 17 June 2015.

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

2. Accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three month period ended 31 March 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 '2.5.1. New currently effective standards and interpretations'.

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 the 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 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 2014 was amended accordingly.

2.3 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.

2.4 Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

Foreign currency per EUR	**Exchange rate at balance sheet date**		**Average exchange rate**	
	31 Mar 2015	**31 Dec 2014**	**Q1 2015**	**Q1 2014**
Japanese Yen	128.95	145.78	134.12	140.80
Korean Won	1,192.58	1,324.8	1,240.16	1,465.34
US Dollar	1.08	1.22	1.13	1.37

2.5 New and amended standards and interpretations

2.5.1. 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 31 March 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

2.5.2. Standards issued but not yet effective

The following overview outlines those Standards and Interpretations issued by the IASB at 31 March 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 2017	
IFRS 15	Revenue from Contracts with Customers
Effective date: 1 January 2018	
IFRS 9	Financial instruments

3. Stock option plan

On 10 March 2015, the Supervisory Board approved a stock option plan for senior management and employees of the Group with the objective to attract and retain talent and provide strong incentives to drive growth and value creation. The option plan is effective until ten years from the date of initial adoption thereof by the general meeting of shareholders which happened on 1 April 2015. The total number of shares, in respect of which options may be granted under the stock option plan, shall not exceed 15% of the Company's issued and outstanding share capital on a fully diluted basis at the time of the first issuance of the shares.

At the same time, the Supervisory Board approved the grant of a first tranche of options to employees and senior management other than Management Board members. The 4.6 million options granted as at 10 March 2015 are issued with strike prices of either EUR 3.00 per share (3.6 million options) or EUR 3.50 per share (1.0 million options). The options vest in tranches over a three-year period starting one year after the respective start date. The start date for the first tranche was set retrospectively to 1 January 2015 as the relevant terms and conditions of the initial grant of options had been agreed already within the context of the Fyber acquisition.

The options are valued at grant date with their fair value determined by using the Black Scholes Model. The fair value had been determined at EUR 4.7 million. 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 the period of 1 January to 31 March 2015, the Group recognised personnel costs in connection with the stock option plan in an amount of EUR k 806.

4. Virtual share program

During Q1 2015, the sellers of Fyber exercised the first tranche of the put-option and sold ca. 7.7 million shares to Sapinda Asia Ltd. for a price of EUR 3.00 per share.

Prior to the acquisition by RNTS Media, Fyber operated a virtual share program for the management and the employees. Following the above mentioned exercise of the put options, a respective portion of EUR k 4,098 of the virtual share program became due for payment. At the same time however, Fyber was entitled to a corresponding indemnification by its former shareholders.

On consolidated level, this transaction did not affect profit or loss, as RNTS Media had already recognised the indemnification claim in the course of the acquisition of Fyber.

After the partial settlement, the remaining liability amounts to EUR k 18,325, thereof EUR 13,846 expected to become due within the next 12 months.

5. Earnings per share

As of 31 March 2015, the Group had only ordinary shares. Dilutive effects result from issued but not yet exercised options to acquire up to 9.3 million shares in RNTS Media N.V., of which 4.7 million relate to two warrant and business consulting agreements entered into in 2014 with the supervisory board members Ryan Kavanaugh through Knight Global Services and Dirk Van Daele. The remaining 4.6 million options relate to awards under the Company’s Stock Option Plan.

In the comparative period, no dilutive instruments were issued.

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

		1 Jan to 31 Mar 2015	1 Jan to 31 Mar 2014
Profit / loss attributable to owners of the parent	EUR k	-4,383	-858
Weighted average shares outstanding, basic	000s	67,816	52,212
Weighted average shares outstanding, diluted	000s	70,123	52,212
Basic loss per share	EUR	-0.06	-0.02
Diluted loss per share	EUR	-0.06	-0.02

6. Separately disclosed items

Separately disclosed items are as follows:

	1 Jan – 31 Mar 2015 EUR k	1 Jan – 31 Mar 2014 EUR k
One-off costs from restructuring, reorganisation, and integration	0	0
Non-cash accounting charges for stock options, warrants etc.	-806	0
Impairment of goodwill, amortisation of acquired intangible assets	-663	-73
Transaction costs related to acquisitions	-135	0
Income from reversal of such costs	0	0
Discontinued operations	-104	-595
Other non-recurring income and costs	-273	-13
Related tax effects of the items listed above	0	22
	-1,981	-659

Non-cash accounting charges for stock options relate to the stock option plan for employees of the Group. Please refer to note '3. Stock option plan' for further details.

The increase of amortisation of acquired intangibles assets from EUR k -73 to EUR k -663 relates solely to intangibles recognised following the acquisition of Fyber.

For the acquisition of Falk Realtime, transactions costs of EUR k 135 have been recognised in Q1 2015 which include due diligence and other consultancy costs.

The mobile and online game publishing activities as well global sales and Appstore businesses have been wound down and impaired in the course of 2014. The amount of EUR k -104 recognised in Q1 2015 represents closure and other cost subsequent to the winding down.

Other non-recurring expenses in Q1 2015 were mainly incurred by the preparation of the prospectus for a listing on an EU regulated market (note '12. Events after the balance sheet date').

7. Cash flow

The cash flow statement was prepared using the indirect method for presentation of operating activities.

A short term deposit of EUR k 9,000 which was held as at 31 March 2015 in an account by Shard Capital Partners is carried in other current financial assets. Despite the fact that it is readily available at short notice, it does not meet the requirements to be classified as cash and cash equivalents.

As at the date of this report, the whole amount had been repaid into a bank account of Fyber and will subsequently be shown as cash equivalents.

8. Operating segments

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

The financial performance and financial position of each segment for the three month period ended 31 March 2015 are as follows:

	1 Jan - 31 Mar 2015		1 Jan - 31 Mar 2014	
	Revenues	**Net loss**	**Revenues**	**Net loss**
	EUR k	**EUR k**	**EUR k**	**EUR k**
Admonetisation	15,858	-2,264	0	0
Edutainment	1,987	-353	882	-5
Others	0	-1,662	0	-258
Subtotal from continuing operations	17,845	-4,279	882	-263
Discontinued operations	0	-104	111	-595
Total	**17,845**	**-4,383**	**993**	**-858**

9. Geographic information

Revenues from continuing operations per geographical areas are as follows:

	31 Mar 2015	31 Mar 2014
	EUR k	**EUR k**
Revenues from external customers		
Germany	15,858	13
South Korea	1,987	980
Total revenue per consolidated income statement	**17,845**	**993**

The revenue is allocated based on the country where the subsidiaries are located.

10. Financial position

Capital includes equity attributable to shareholders of the parent. The Group has the following net debts:

Net debt analysis

	31 Mar 2015 EUR k	31 Dec 2014 EUR k
Long-term borrowings	2,949	2,869
Short-term borrowings	11,017	8,912
Cash and cash equivalents	-13,847	-12,078
	119	**-297**
Current financial asset (highly liquid)	-9,000	-9,000
Net debt / (cash)	**-8,881**	**-9,297**

The current financial asset is the deposit account that is held at Shard Capital Partners LLP which is readily available at short notice but does not qualify as cash and cash equivalents. As at the date of this report, the whole amount had been paid into a bank account of Fyber.

11. Relationships with related parties

The following table provides the balances with related parties as at 31 Mar 2015 as well as the total amount of transactions that have been entered into with related parties during Q1 2015:

	2015			
	Amounts owed by parties EUR k	Amounts owed to parties EUR k	Sales to parties EUR k	Purchases from parties EUR k
Key management personnel	0	0	0	461
Shareholder				
- Sapinda Asia Ltd.	0	3,908	0	28
- SYSK Ltd.	0	1,849	0	27
- Lars Windhorst	0	1,065	0	9
- Sapinda Invest S.à r.l.	0	1,035	0	20
	0	**7,857**	**0**	**545**

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

	2014			
	Amounts owed by parties	Amounts owed to parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Key management personnel	0	0	0	146
Shareholder				
- Sapinda Asia Ltd.	0	2,424	0	3
- SYSK Ltd.	0	1,777	0	27
- Lars Windhorst	0	1,091	0	9
- Sapinda Invest S.à r.l.	0	1,015	0	0
- Adetra	0	1	0	0
	0	**6,308**	**0**	**185**

The following table provides the balances of Anoa Capital S.A. as at 31 March 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 2015 and Q1 2014:

	Anoa Capital S.A.			
	Amounts owed by parties	Amounts owed to parties	Sales to parties	Purchases from parties
	EUR k	EUR k	EUR k	EUR k
Q1 2015	0	896	0	64
Q1 2014	0	832	0	25

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.

12. Events after the balance sheet date

To provide the Company with sufficient funds and flexibility to pursue its growth agenda and acquisitions, RNTS Media has announced its intention to issue a convertible bond of up to EUR 150 million. This has been approved by the Management Board, Supervisory Board and the shareholders at the general meeting of shareholders on 1 April 2015. The convertible bond has not been issued yet.

At the same time, the general meeting further approved the stock option plan as proposed by the Management Board and Supervisory Board. Please refer to note '3. Stock option plan' for further details.

As of 22 April 2015, RNTS announced that it has agreed to acquire 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 in cash and shares.

Falk is a supply side ad tech platform, which comprises a programmatic ad exchange and ad server technology and targets large owned and operated publishers. The platform includes a wide variety of functionalities like real time bidding (RTB), private marketplaces, programmatic direct campaigns as well as selling campaigns via a self-serviced ad server.

The consideration will be satisfied by a EUR 5.9 million cash payment and ca.1.36 million RNTS Media shares, worth EUR 4.75 million at a share price of EUR 3.50. These will be existing shares, which will be made available by its shareholder Sapinda Invest S.à r.l.

To finance the share component of the Falk acquisition, the Company has entered into a subordinated cash loan with its shareholder Sapinda Invest S.à r.l. of EUR 4.75 million. The facility has a maturity of 30 June 2016 but contains a mandatory repayment clause once the Company has issued the convertible bond. The facility bears interest of 8% p.a. The full amount had been drawn down.

Sapinda Asia has granted the Sellers a put option whereby it has agreed to purchase the shares issued as consideration from 12 months after completion onwards (and from 24 months onwards for certain shares) for a period of 12 months for EUR 3.50 per share.

The Falk acquisition was completed on 12 May 2015, which is also the date from which Falk will be fully consolidated.

At the issuance date of the interim condensed consolidated financial statements, the purchase price allocation on the Falk acquisition is still in process.

On 4 May 2015, the Company has entered into a subordinated revolving credit facility with its shareholder Sapinda Invest S.à r.l. of EUR 35 million to provide it with sufficient funds to ensure going concern. The facility has a maturity of 31 March 2017 but can be cancelled prior to maturity at the discretion of the Company.

In addition, there is a mandatory repayment clause when the Company has issued the convertible bond. The facility bears interest at the higher of 8% p.a. and Euribor plus 5% margin. As of 17 June 2015, EUR 15 million had been drawn down.